

Board Charter



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1. Context

Insurance and Care NSW is a NSW government agency established by the *State Insurance and Care Governance Act 2015* (the SICG Act). It operates under the name 'icare'.

icare is within the administrative responsibilities of the Portfolio Minister and is a cluster agency of NSW Treasury. NSW Treasury classifies icare as a Public Financial Corporation.

icare's functions are set out in the SICG Act and include:

- acting for the NSW Workers Compensation Nominal Insurer (Nominal Insurer);
- providing services, including staff and facilities, to a number of other state insurance and compensation authorities including:
 - the NSW Self Insurance Corporation (SICorp);
 - the Workers Compensation (Dust Diseases) Authority (DDA);
 - the Sporting Injuries Compensation Authority; and
 - the Lifetime Care and Support Authority of New South Wales (LTCSA).

icare performs a number of insurance related activities on behalf of these entities including:

- managing the insurance liabilities of the State of NSW;
- delivering workers compensation insurance products for NSW employers;
- managing the compensation entitlements of those injured at work and in serious motor vehicle accidents in NSW; and
- providing a safety net to home owners where builders fail to properly deliver building services.

icare's services are generally by the direct provision of people and resources to its entities or via contractual arrangements with specialist third party service providers.

This Charter outlines the role, responsibilities and composition of the icare Board in the context of NSW law and policy as it relates to NSW government businesses.

2. Purpose

The SICG Act provides the high-level role, structure, composition and responsibilities of the Board.

icare and the entities it provides services to (but not the Nominal Insurer) are also subject to a number of NSW government policies that set out governance requirements for NSW Boards and Committees. These policies, together with better practice governance and prudential standards relating to Commonwealth regulated insurers, have been considered and incorporated where relevant.

3. Governance Framework

The icare Board is a governing board. All decisions relating to the functions of icare are to be made by, or under the authority of, the Board.

The governance framework within which the Board and its Committees operate is as follows:

- the Board may, and has, delegated certain of its functions to its Committees and authorised them to make decisions on behalf of the Board. In these cases, a decision made by the Committee is taken to be a decision made by the Board. The Board may at its discretion overturn, amend or refer any decision back to the Committee for further consideration;
- the day-to-day operations of icare will be managed by the Chief Executive Officer (CEO) as delegated by the Board; and
- the Portfolio Minister may give the Board a written direction in relation to icare if the Minister is satisfied that it is in the public interest to do so.

4. Role and Responsibilities of the Board

In performing its role, the Board demonstrates leadership by acting honestly, fairly and in accordance with the law and:

- in accordance with icare's values and icare's Code of Conduct and Ethics;
- in the best interests of the NSW public and, in particular, NSW employers and those injured in NSW workplaces or on NSW roads, customers, employees and the NSW community;
- in accordance with the duties and obligations imposed by the SICG Act and, relevant state and federal laws and policies; and
- in a manner designed to create and continue to build sustainable value for people impacted by the operation of the schemes icare acts for or provides services to, the NSW Government and the public.

The responsibilities of the Board are set out below and include providing leadership and making decisions.

4.1 icare Business Strategy

- Approve the Statement of Business Intent and Business Plan, including icare's strategic direction and performance objectives.
- Approve the major capital expenditure and capital management including budgets.
- Monitor the financial performance of icare and the NSW State insurance schemes.
- Review, evaluate and monitor implementation of the major customer experience strategies.
- Monitor the performance of customer outcomes.
- Ensure that there are processes in place to facilitate proactive and timely disclosure to the Portfolio Minister and the NSW Treasury of all material information relating to the commercial performance of icare and any other matter that could cause community concern.

4.2 Employment Strategy

- Approve people strategies including but not limited to culture, talent, leadership and diversity strategies.
- Appoint the CEO and determine the conditions of appointment including the remuneration, enter into a performance agreement with, and at least annually, monitor and evaluate the CEO's performance.
- Approve the annual review of remuneration and conditions of employment for the CEO, members of Group Executive Team (GET) and other eligible employees.
- Monitor and evaluate, at least annually, the performance of GET.
- Develop and maintain succession planning strategies and career development activities for senior executives.

4.3 Investment Strategy

- Approve and monitor the investment strategies and setting of the strategic asset allocation for the State insurance scheme funds as provided for in the SICG Act.
- Participate in the process for recommending changes to the investment strategy for the SICorp Scheme Funds, as outlined by a Memorandum of Understanding between icare and the NSW Treasury dated 10 July 2018.
- Report to the Portfolio Minister on the investment performance of each scheme fund.

4.4 Risk Management Strategy

- Approve and monitor the risk appetite and risk management framework for icare, ensuring robust controls and reporting mechanisms are in place and utilised.
- Ensure that the risk management framework is reviewed at least annually and report to the Portfolio Minister and the NSW Treasury that this review has been undertaken.
- Ensure that any material external risk is disclosed to the Portfolio Minister and the NSW Treasury and that an appropriate risk mitigation strategy is developed and implemented in a timely manner.

4.5 External Engagement Strategy

- Ensure regular and effective engagement by icare with stakeholders including injured people, employers, service providers, NSW Government and industry.
- Ensure regular and effective engagement with the NSW State Insurance Regulatory Authority.
- Ensure effective engagement with other NSW State entities that regulate icare's activities, such as the NSW Information and Privacy Commissioner, the NSW Ombudsman, the Independent Commission Against Corruption and the NSW Public Service Commissioner.

4.6 Policies

The Board is responsible for determining icare's general policies and directing icare's CEO in relation to icare's activities. The Board is responsible for approving and monitoring the Policy Governance Framework, which details all of icare's policies and frameworks. Through the Policy Governance Framework, the Board has delegated authority to its Committees to approve certain policies and frameworks.

The key policies for which the Board and each Committee are responsible for approving are outlined in the Policy Governance Framework.

5. Engagement with Portfolio Minister

The Portfolio Minister appoints the Non-Executive Directors of the Board. The process of appointment requires consultation with the NSW Public Service Commissioner about its classification and remuneration, and notification to the Department of Premier and Cabinet of Directors. All icare Board and Dust Diseases Board appointments, including Non-Executive Directors, Chair and Deputy Chair positions, require Cabinet approval.

The Portfolio Minister approves, along with the Treasurer (where the Portfolio Minister is not the Treasurer), the annual Statement of Business Intent and receives and reviews reports such as annual reports. The Minister can also direct the Board in relation to public interest matters.

The Board will:

- ensure communication with the relevant Portfolio Minister in compliance with section 6(3) of the SICG Act in order to:
 - give the Portfolio Minister any information relating to the activities of icare that are requested;
 - keep the Portfolio Minister informed of the general conduct of icare, its performance and any significant developments;
 - consult on the employment of the CEO;
 - consult on, and comply with, any direction given to icare by the Portfolio Minister;
 - advise on succession planning in relation to the Board and its Committees, where requested by the Portfolio Minister;

- in order to give effect to these obligations the Board will ensure that:
 - correspondence to and from the Portfolio Minister requesting information from the Board is tabled at the next available Board meeting and that the actions arising from such correspondence is documented;
 - material developments relating to icare's operations are brought to the attention of the Portfolio Minister and the accurate written records of such engagement are kept in accordance with the law; and
 - section 7 of the SICG Act relating to the Power of the Portfolio Minister to give directions in the public interest is complied with.

6. Chair Responsibilities

The Chair is responsible for providing appropriate leadership to the Board. The Chair ensures that the Board is equipped with the skills, knowledge and resources to effectively perform its functions, acting within any relevant statutory functions, legal obligations and complying with policies relevant to the entity (including whole of government policies).

The Chair sets the agenda and tone of Board discussions, ensures that key decisions are made in a timely manner and facilitates Board discussions so that the core issues facing the organisation are addressed.

The Chair meets with the CEO on a regular basis to ensure the effective management of icare operations is maintained and facilitates effective communication between Board members and the CEO and the senior executives.

7. Non-Executive Directors Responsibilities

All Non-Executive Directors are to ensure that they are informed of, understand and comply with their legal and regulatory obligations, including all relevant NSW whole-of-government and icare policies.

Directors are responsible for exercising the degree of care and diligence in carrying out their obligations that a reasonable person in a like position would exercise in the circumstances.

Directors are also expected to:

- make themselves available as required to attend and participate in meetings;
- contribute the time needed to study and understand the papers provided;
- apply good analytical skills, objectivity and good judgement;
- abide by the relevant ethical codes that apply to employment within the General Government Sector, including the icare values and icare's Code of Conduct and Ethics; and
- express opinions frankly, ask questions that go to the fundamental core of the issue and pursue independent lines of enquiry.

8. CEO Responsibilities

The CEO and Managing Director is responsible for the day to day management of icare's operations in accordance with the Policy Governance Framework and specific directions of the icare Board. The delegation of powers by the CEO is subject to the limits and restrictions set out in the Delegation Framework.

9. Group Executive Risk and Governance Responsibilities

The Group Executive Risk and Governance is accountable to the Board through the Chair on all corporate governance matters and is specifically responsible for coordinating, organising and attending all Board meetings.

The Group Executive Risk and Governance assists the Chair and CEO to develop agendas, manage meeting papers and prepare a range of documents to support the operation of the Board and its Committees.

The Group Executive Risk and Governance also oversees statutory and administrative procedures, identifies and resolves corporate governance issues, initiatives and opportunities.

10. Relationship with Dust Diseases Board

The affairs of the Dust Diseases Authority (the DDA) are managed and controlled by its CEO who is appointed by the Portfolio Minister. To effectively enable icare to provide services to the DDA, the Portfolio Minister has appointed the CEO of icare as the CEO of the DDA.

The Board's role is to oversee the delivery of services to the Dust Diseases Authority, to determine and monitor the investment strategy for the Workers' Compensation (Dust Diseases) Fund and to monitor the performance of the Dust Diseases scheme.

The Dust Diseases Board (DDB) is established by section 5AC of the *Workers' Compensation (Dust Diseases) Act 1942* (DDC Act). Pursuant to section 6(2A) of the DDC Act, the DDB has the sole statutory task of determining grants for dust disease research.

The DDB's members are appointed by the Portfolio Minister. In view of the statutory functions of icare and its Board, and the fact that the DDA and icare have a common CEO, the Portfolio Minister has appointed a Non-Executive Director of the Board as the Independent Chair of the DDB.

11. Delegations of Authority

In accordance with section 13 of the SICG Act, icare may delegate to an authorised person any of its functions, other than this power of delegation.

A delegate may sub-delegate to an authorised person any function delegated by icare if the delegate is authorised in writing to do so by icare.

An authorised person can be the CEO of icare, a Board Director, a member of icare staff, a member of a Committee of the icare Board, or a person or body prescribed by the regulations.

Delegations that have been approved by the Board are to be set out in the Delegation Framework and reviewed annually.

Delegation to the Chief Executive Officer

The Board (including through its Committees) has retained its statutory functions including those relating to:

- investments;
- arrangements with a total value above \$15 million; and
- the function to determine Key Policies for icare and give directions to the CEO about those Key Policies. **Key Policies** are those identified in the Policy Governance Framework as requiring Board or Committee approval.

All of the day to day operational functions of icare have been delegated to the CEO.

Oversight of Delegations

The Board must ensure there are procedures for icare to monitor the exercise of delegations and cannot abrogate its responsibilities through the use of delegations.

12. Board Structure and Renewal

The Board membership is regulated by the SICG Act (see section 5 and Schedule 1).

Structure

The Board is to consist of up to eight Non-Executive Directors, appointed by the Portfolio Minister, and the CEO, who is appointed by the Board.

The Non-Executive Directors are to be persons who, in the opinion of the Portfolio Minister, together have the skills and experience relevant to the administration of the State insurance and care schemes, including experience within workers compensation and the public sector and that will assist icare in exercising its function.

A Non-Executive Director is appointed for a three-year term, after which they will be eligible for extension or re-appointment. If a Non-Executive Director position becomes vacant, a person is to be appointed to fill the vacancy.

The Chair will be appointed for up to two terms, with each term being for a maximum period of three years.

The CEO can be appointed for a maximum term of five years and is eligible for reappointment.

Renewal

The Chair will work with NSW Treasury on the timely appointment of Non-Executive Directors with the required skill sets to ensure that the Board has a relevant mix of skills, experience, expertise, tenure and diversity.

Nomination of suitable candidates

NSW Treasury manages appointment for the Portfolio Minister to the icare Board. The Board is responsible for identifying and making recommendations directly to NSW Treasury in relation to the:

- appointment of new Board candidates;
- re-appointment of directors;

having regard to the balance of skills, knowledge, experience, independence and diversity.

The Board is responsible for board succession planning generally, identifying the necessary and desirable competencies of directors and the development of a skills matrix for existing directors.

13. Disclosures of Interest and Management of Conflicts of Interest

Directors may find themselves in a position where their personal interests conflict with their public duty to carry out their role as Director in an honest, transparent and ethical manner and in compliance with the laws and policies that apply to them.

The Department of Premier and Cabinet *Guidelines for Boards and Committees* and the icare Conflicts of Interest Policy and processes require Directors to disclose any actual, potential or perceived conflict of interest they have between their personal interests and the carrying out of their responsibilities as

Directors. The obligation extends to ensuring that adequate steps are to put in place to ensure that the conflict is effectively managed.

Directors also have specific obligations under Schedule 1 Clause 6 of the SICG Act to declare pecuniary and non-pecuniary interests. To facilitate this, an item is placed on the agenda at the commencement of every Board and Committee meeting for Directors to make a declaration of any pecuniary or non-pecuniary interests and to provide an opportunity for the Board or Committee to manage any actual, potential or perceived conflict as required. Pecuniary or non-pecuniary interests may arise from personal interests, including but not limited to:

- ownership of shares in a listed company valued at more than \$100,000 by the Director or their immediate family (spouse or child) where it is reasonable that a Director could or should be aware of this;
- ownership of shares in a non-listed company by the Director alone or by the Director and their immediate family in combination, where it is reasonable that a Director could or should be aware of this;
- directorship of other companies;
- personal relationships, including family relationships;
- association now or in the past with a union or political party;
- paid or unpaid work with other organisations;
- previously employed with an organisation that icare now engages; or
- personal beliefs or attitudes that affect impartiality.

Pecuniary interests

Directors have a continuing obligation to keep the Board advised of any interests that have arisen that could potentially conflict with those of icare. At the commencement of a Director's appointment and when any new pecuniary interests arise throughout their term, Directors will complete a Director's Pecuniary Interest Declaration and Undertaking, which must be returned to and maintained by the Board Governance team. Any actual, potential or perceived conflicts of interests that are identified outside of the meeting should be raised with the Chair and the Head of Board Governance. Directors are required to complete an attestation on a quarterly basis, to ensure all declarations of conflicts of interests are up to date.

Any disclosures of pecuniary interests must be maintained in the Board's Register of Pecuniary Interests, which will be maintained by the Head of Board Governance and tabled at each meeting for review by the Board. The Board's Register of Pecuniary Interests must be open at all reasonable hours for inspection by any person.

Directors must disclose as soon as possible the nature of any direct or indirect pecuniary interest that may conflict with the proper performance of their duties in relation to any matter to be considered at a meeting.

To ensure the appropriate management of any direct or indirect pecuniary interest, the Board has adopted the following procedures:

- in accordance with clause 6 of Schedule 1 of the Act, unless the Portfolio Minister or Board otherwise determines, where a Director has a direct or indirect pecuniary interest in a matter being considered by the Board, the Director must not:
 - be present during any deliberation of the Board with respect to the matter;
 - take part in any decision of the Board with respect to the matter;
- for the purposes of the making of a determination by the Board, a Director who has a direct or indirect pecuniary interest in a matter must not:
 - be present during any deliberation of the Board with respect to the matter;
 - take part in any decision of the Board with respect to the matter; and

- any determination by the Board must be appropriately minuted and recorded by the Head of Board Governance in a Conflicts of Interest Register. The Register must be available at all reasonable hours for inspection by any person.

Non-Pecuniary Interests

Under the icare Conflict of Interest Policy, Directors have a duty to declare any actual, potential or perceived non-pecuniary interests that relate to any Board or Committee decision.

To ensure appropriate management of any actual, potential or perceived non-pecuniary interests, the Board has adopted the following procedure:

- Directors will raise with the Chair, as soon as practicable before the Board or Committee meeting, any actual, potential or perceived non-pecuniary interest;
- where an actual, potential or perceived non-pecuniary interest has been raised by a Director, the matter must be considered by the Board or Committee. The Board or Committee should resolve how to manage the conflict of interest and record reasons for that decision in the minutes of the meeting; and
- following the meeting, the matter will be recorded by the Head of Board Governance in a Conflicts of Interest Register. The Register must be available at all reasonable hours for inspection by any person.

14. Committees

The Board has established, and may establish, additional Committees to assist it in carrying out its responsibilities. These Committees act by examining various issues and making decisions within their delegated authority or making recommendations to the Board.

The Board will review its Committee structure (including role, function, charter and membership), annually.

The Committees that have currently been established are:

- **Board Audit Committee**

The Committee assists the Board in fulfilling its corporate governance responsibilities by performing an oversight function in the areas of financial and actuarial reporting, application of accounting policies, icare's internal control systems, the internal and external audit functions and providing a structured reporting line for internal audit to facilitate the independence of internal audit. The Committee also makes decisions regarding matters delegated to it by the Board.

- **Board Risk Committee**

The Committee assists the Board by providing an oversight function in the areas of the enterprise risk management framework including the risk appetite statement and risk tolerance, insurance scheme risk, policies and procedures relating to risk management governance, risk management practices, processes and systems for identifying and reporting risks and risk management deficiencies and compliance framework and systems. The Committee also makes decisions regarding matters delegated to it by the Board.

- **Board Investment and Asset Committee**

The Committee assists the Board in setting the investment strategy and objectives of the Insurance Scheme Funds and liaises with the NSW Treasury in relation to the setting of the Treasury Managed Fund's (TMF) investment objectives. The Committee also provides oversight of the investment of the Funds and monitors both investment performance and the

performance of investment service providers. The Committee also makes decisions regarding matters delegated to it by the Board.

- **Board People and Remuneration Committee**

The Committee assists and advises the Board on remuneration and other people policies, such as work health and safety, and practices of icare and the entities it manages. The Committee monitors the development and implementation of the culture strategy, succession planning, performance and talent management. The Committee also makes decisions regarding matters delegated to it by the Board.

Each committee is to have a formal Charter that sets out the objectives, authority, scope and administration.

The procedure for the calling of meetings of a Committee and for the conduct of business at those meetings is to be determined by the Board.

15. Conduct of Board Business (Operation of the Board)

Frequency of meetings

The Board will generally meet monthly, with the exception of January and December each year. The dates of the meetings will be determined 12 months in advance. The Board will hold a strategy meeting on an annual basis. The Board may agree to hold more or less meetings as required.

The Chair has the power to call a special meeting at any time provided a quorum is present. At least five working days' notice of a meeting will be given, unless unanimously agreed otherwise. Directors can at any time request the Chair to call a meeting subject to a convenient time and place being mutually agreed and a quorum present.

Directors can attend in person, by telephone or by video conference. The Board may request that other persons attend meetings from time to time or participate for certain agenda items.

The Chair or (in the absence of the Chair) the Deputy Chair is to preside at a meeting of the Board. In the absence of both the Chair and the Deputy Chair, another Director chosen by the Directors present at the meeting is to preside at the meeting.

The Board may, if it thinks fit, transact any of its business by the circulation of papers among all Directors, and a resolution in writing approved in writing (including email confirmation) by a majority of those Directors is taken to be a decision of the Board. Any decisions made out of session are to be included as a paper for noting in the next meeting.

Quorum of Meetings

The quorum for a meeting of the Board is five Non-Executive Directors including the Chair (or Deputy Chair or other Director presiding the meeting) and CEO. A decision supported by a majority of the votes cast at a meeting of the Board at which a quorum is present is the decision of the Board.

The Chair or person presiding at a meeting of the Board has a deliberative vote and, in the event of an equality of votes, has a second or casting vote.

Conduct of Meetings

Meetings will be formally structured, held in appropriate facilities with timely notice, agendas and supporting papers and minutes of prior meetings distributed sufficiently in advance. Where possible, papers will be distributed electronically via a secure system. Matters will be debated openly and constructively amongst the Directors. The Board may invite icare executives or external consultants to attend Board meetings, where necessary or desirable.

Draft minutes of each meeting will be prepared by the Head of Board Governance and provided to the Chair for review within two weeks of the meeting. A further draft incorporating any input from the Chair will be provided to the Board for approval at the following meeting.

A minute book will be maintained, providing a single record of the proceedings of each meeting, the resolutions taken, and the actions required. A register of resolutions will also be maintained.

The agenda for Board meetings will be determined by the Chair in conjunction with the CEO.

Individual Directors can have issues of significance included in the agenda. When a Director requests a particular matter to be discussed, the Chair and CEO are to be advised with sufficient time for a board paper to be prepared and included as part of the Board papers for a particular meeting.

An annual calendar for recurring agenda items, which are required to come before the Board in any one year will also be developed and provided at the first meeting of the calendar year.

Directors will ordinarily receive board papers and related material from the Head of Board Governance no later than five days prior to the meeting. Board papers will be as concise as practicable. The Chair and the CEO will determine whether the flow of information to the Board is of the right balance and detail. Papers will be distributed using the electronic Board tool or in hard copy as required.

16. Access to Independent Advice, Information and Records

Directors have the ability to access icare senior executives and any other relevant staff at any time to request relevant information or to enable the Board to perform any task, in accordance with any protocols adopted by the Board from time to time. Where appropriate, Directors seek access to any of these parties to discuss substantive matters, Committee members should advise the Chair and the CEO.

The Board and individual Non-Executive Directors may seek independent professional advice as required in relation to his/her role or responsibilities as a Non-Executive Director of icare. The advice will be obtained at the organisation's expense, with the prior approval of the Chair, which will not be unreasonably withheld. Non-Executive Directors must ensure that the costs are reasonable. The information must be made available to the rest of the Board.

17. Official Communication and Media

Generally, communication with the media and the insurance community on organisational issues will be undertaken by the CEO. Non-Executive Directors are not expected to become involved with the media or the insurance community on organisational affairs in the normal course of business.

Media training will be provided to Non-Executive Directors who are requested to assist with formal communications. The Chair and CEO are icare's official spokespersons. Media enquiries should be referred to the icare media team.

18. Indemnity and Insurance

As set out in the SICG Act, a matter or thing done by icare, the Board, a director of the board, the CEO, a member of staff, or a person acting under the direction of the Board does not, if the matter or thing was done in good faith for the purposes of executing functions of the Act or any other Act, subject the Board or a person so acting, personally to any action, liability, claim or demand.

Further to the protection provided under the Act, all directors are "eligible State officials" under the *NSW Self Insurance Corporation Act 2004*, and are, accordingly, covered by the TMF Statement of Cover, in line with NSW Government policy. Non-Executive Directors will be provided with a copy of

the TMF Statement of Cover on appointment which sets out the basis on which they are indemnified in relation to actions taken against them.

19. Board Review

The Chair will, on an annual basis, facilitate a discussion on, and evaluation of, Board and Committee performance relative to set objectives and the performance of individual Non-Executive Directors and may engage external consultants to facilitate Board and Non-Executive Director reviews. Evaluation activities may include but is not limited to, surveys, one-to-one feedback sessions with the Chair and Board discussions.

The Board is committed to supporting a culture of continuous improvement in its performance collectively and individually.

20. Board Induction and Professional Development

The Head of Board Governance will coordinate a comprehensive induction program for new Non-Executive Directors. Before or during the induction program, new Non-Executive Directors will be provided with copies of relevant policies and guidelines, the most recent annual report, relevant legislation and other information that will help to develop the new Directors' understanding of icare's purpose, operations, and environment.

icare will assist Directors to fulfil their roles and responsibilities by, for example, providing new Directors with:

- the opportunity to meet with management to gain a better understanding of icare's business operations; and
- professional development opportunities to update and enhance their knowledge and skills.

21. Charter Review

This Charter is to be reviewed biennially to ensure that it remains consistent with the Board's objectives and responsibilities. Any substantive changes to this Charter will be approved by the Board.