

## MANAGEMENT REVIEW MEETING MINUTES

**Reference:** MIN-001**Meeting Date:** 20 November 2025**Meeting Time:** 10:00 AM - 12:15 PM**Location:** Level 12 Boardroom, 45 Pitt Street, Sydney**Minutes Prepared By:** Angela Torres, Compliance Manager**Minutes Date:** 21 November 2025

### ATTENDEES AND APOLOGIES

Name	Title	Status
Margaret Thornton	Chief Executive Officer	Present
David Chen	Chief Information Security Officer / CIO	Present
Sarah Williams	Head of IT	Present
Angela Torres	Compliance Manager	Present
James O'Brien	Head of Human Resources	Present
Patricia Kumar	Head of Claims	Present
Robert Fitzgerald	Head of Underwriting	Apologies

### AGENDA ITEMS

#### 1. SECURITY PERFORMANCE METRICS - 2025 Year-to-Date

**Owner:** David Chen

David Chen presented the security performance dashboard covering January-October 2025. Key metrics discussed:

- Security incidents reported: 12 (7 low severity, 3 medium, 2 high)
- Average incident response time: 4.2 hours (target: <4 hours)
- User access certification completion: 94% (Q1 94%, Q2 98%, Q3 75% - gap noted)
- Phishing simulation campaign participation: 89% pass rate (Oct 2025 campaign)
- System vulnerability remediation time: Average 18 days to patch critical vulnerabilities
- Password change compliance: 92% of users updated passwords within 12-month cycle
- Security training completion: 87% of staff completed annual refresher training

Discussion: Margaret Thornton requested focus on Q3 access certification gap (noted in recent audit). David Chen to address in agenda item 2.

#### 2. INTERNAL AUDIT FINDINGS REVIEW - October 2025 Audit

**Owner:** Angela Torres

Angela Torres presented the Internal Audit Report (AUD-001) completed 25 October 2025. The following was discussed:

- 3 Major findings identified:
  - Finding AUD-001-MJ-001: Incomplete Q3 2025 access reviews (Target: 30 Nov 2025)
  - Finding AUD-001-MJ-002: Emergency change process not documented (Target: 15 Jan 2026)
  - Finding AUD-001-MJ-003: Incorrect configuration in cloud storage (Target: 10 Dec 2025)

AUD-001-MJ-003: Three suppliers lack security assessments (Target: 30 Nov 2025) • 3 Minor findings identified relating to training records and system documentation • 2 Observations for continuous improvement noted

Discussion: Margaret Thornton requested assurance that major findings will be resolved by target dates. Sarah Williams confirmed Q3 access review will commence next week. Angela Torres confirmed supplier assessments underway.

### **3. RISK REGISTER UPDATES AND EMERGING RISKS**

**Owner:** David Chen

Risk register was reviewed. Current key risks:

- Cybersecurity capability maturity in regional offices (Dubbo, Scone) - Medium risk • Regulatory change exposure (ASIC/APRA guidance on cyber insurance) - Medium risk • Third-party supplier security - Now Medium-High risk (following audit findings) • Ransomware attack on claims systems - Ongoing High risk • Key person dependency (2 IT staff members handling critical infrastructure) - Medium risk

No new emerging risks identified. James O'Brien noted recruitment of additional IT staff planned for Q1 2026 to address key person risk.

#### **4. RESOURCE REQUIREMENTS AND BUDGET ALLOCATION**

**Owner:** Sarah Williams, David Chen

Resource requirements were discussed for remediation of audit findings and ongoing security improvements:

- Approval requested: 1 additional IT Security Analyst position (estimated \$120k annually) Status: Approved by Margaret Thornton, to commence recruitment Q4 2025
- Proposed investment: Enterprise security audit tool (estimated \$45k annual subscription) Status: Deferred to December management review pending business case
- External consultant engagement: Emergency Change Procedure documentation (3 weeks, est. \$15k) Status: Approved for procurement (David Chen to manage)
- Capacity: Current team (22 IT staff) stretched with audit remediation plus regular operations Impact: Some non-critical projects delayed to Q1 2026

#### **5. IMPROVEMENT OPPORTUNITIES AND STRATEGIC INITIATIVES**

**Owner:** David Chen

Discussed potential improvements for 2026:

- Cloud security maturity assessment (Azure AD, Microsoft 365 optimization) - Proposed Q1 2026
- Incident response plan full-scale tabletop exercise - Planned for February 2026
- Security awareness campaign refresh (move beyond email training) - Q2 2026 planned
- Automated patch management implementation for SAP Finance - Q1-Q2 2026
- Zero-trust network architecture evaluation (longer term, 2026-2027)

Margaret Thornton endorsed the improvements list. David Chen to develop detailed project plans by end of November.

## ACTION ITEMS REGISTER

Action Item	Owner	Due Date	Status	From Mtg
AUD-001-MJ-001: Complete Q3 2025 access review	Sarah Williams	30 Nov 2025	In Progress	Nov 2025
AUD-001-MJ-002: Develop Emergency Change Procedure	David Chen	15 Jan 2026	Not Started	Nov 2025
AUD-001-MJ-003: Complete supplier security assessment	Angela Torres	30 Nov 2025	In Progress	Nov 2025
AUD-001-MN-001: Remediate training records gaps	James O'Brien	31 Dec 2025	In Progress	Nov 2025
AUD-001-MN-002: Review & update system security standards	Sarah Williams	15 Jan 2026	Not Started	Nov 2025
Incident Response Plan tabletop exercise	David Chen	28 Feb 2026	Planning	Nov 2025
Security awareness campaign refresh	James O'Brien	30 June 2026	Not Started	Nov 2025
Recruitment: IT Security Analyst position	James O'Brien	31 Dec 2025	In Progress	Nov 2025
Develop 2026 improvement project plans	David Chen	30 Nov 2025	Not Started	Nov 2025
Aug 2025 Action: Ransomware response plan testing	David Chen	31 Oct 2025	Overdue	Aug 2025
Aug 2025 Action: Windows Server patch management review	Sarah Williams	31 Oct 2025	Overdue	Aug 2025

*Note: Two action items from August 2025 management review remain overdue (ransomware response plan testing and Windows Server patch management review). These will be rescheduled with revised target dates by David Chen and Sarah Williams.*

## NEXT MANAGEMENT REVIEW MEETING

**Date:** 18 February 2026

**Time:** 10:00 AM

**Location:** Level 12 Boardroom

## APPROVAL

**Prepared by:** Angela Torres, Compliance Manager

**Date prepared:** 21 November 2025

**Approved by:** Margaret Thornton, Chief Executive Officer

**Date approved:** 21 November 2025