

Martin Edwards

From: Alice Perkins GRO
Sent: 10 March 2014 09:50
To: Paula Vennells
Cc: Alwen Lyons
Subject: PRINTED Sparrow

Hi Paula,

Following our helpful conversation, I am setting out what I would like on this for a further substantive discussion at the March Board meeting.

1) The definitive view on all aspects of insurance ie organisational and personal. What policies do we have; what in practice, do we believe they will cover us for; and what have we been doing to fulfill our obligations under our policies?

2) Are we safe from legal challenge in what we are/have been doing? What is the position both since we became independent and before?

3) What is the worst case in relation to costs which could result from this (both admin and settlements)?

4) The position in relation to SS's costs and the absence of an engagement letter - what is the recommended action and what are the potential consequences?

5) The position on the lessons learned review - timing.

6) What options do we have to mitigate 3) above?

As I mentioned, I think someone should write to the NEDs this week and explain what we are planning for the 26th, list the questions which we expect to answer more precisely than I have here (taking into account the ARC discussions last week) and ask them whether we have understood their questions accurately and if not, what else they would like to see covered. That way we can be sure to cover the right ground.

Finally, I am going to propose a Board Sub-C'ttee chaired by me with you and at least one other NED on it.

I hope that's clear. Please come back to me on anything that isn't.

All the best

Alice

This message has been scanned for malware by Websense. www.websense.com

*y. Chris Day to confirm position on insurance cover for the Mediation Scheme cases.
↳ Directors personal & liability cover - No allegation against directors.*

