

Minutes of the Ninth Annual General Meeting of the Association of Financial Mutuals

At the Chesford Grange Hotel, Kenilworth,
commencing at 17.00 on 15 October 2018

1. The Chairman, Andy Chapman, opened the Annual General Meeting of the Association, and verified that there were no actions arising from the previous Meeting.

Tamasin Laroque-Fathers and Martin Shaw of AFM were appointed as tellers.

2. **Review of Progress**

The Chief Executive, Martin Shaw presented a review of the year. He confirmed that AFM was actively working against a set of six priorities, which he reported on to the Board on a quarterly basis. The production of an Operational Report this year, which had been circulated to all Societies, provided more extensive detail of the range of work undertaken by AFM's broadened Committee structure.

In his assessment, the range of outcomes reported this year offer tangible substance to members, which include:

- Growth in membership base: from 38 at end of 2016 to 49 full members, and further increase in associates, to around 30.
- AFM training portal established, with around 1,200 users
- PRA responses: the PRA had made several concessions in the year to AFM consultation responses, yielding cost savings and simplified approaches: in particular, some members will see fee savings in 2018/19 of around 50% due to AFM intervention, and the expected removal of audit of SFCR will benefit all AFM members within the Solvency 2 regime.
- AFM's lobbying on the exemption of mutual cash plans from the IPT regime.
- AFM's work on claims data for income protections was picked up by the trade press.
- AFM's GDPR work helped many AFM members prepare for implementation effectively.

3. **Accounts for period to 30 June 2018 and Plans and Budget for 2018/2019**

Jane Nelson set out the final position at the end of 2017/18, and reported that the Board had planned for a deficit in light of AFM's changed circumstances, but that the final position had been much more positive than planned, with a surplus of £13,000.

She confirmed that the budget for 2018/19 provides a small increase in income as a result of enlarged membership, and that the Board had approved increased project spending, and as a result was committed to making active use of the accumulated reserves.

The resolution to approve the Accounts for the year ended 30 June 2018 was passed unanimously.

Martin Shaw confirmed that the plans for the year ahead include:

- Further Development of the conference theme, The Loyal Company;
- Relaunch of AFM's Corporate Governance Code and compliance exercise;
- Lobbying on the impact of IPT for health cash plans;
- Developing stronger messages on the value of corporate diversity;
- Support for a wider range of management development programmes;
- Extending our new online training portal;
- More collaborate solutions for AFM members; and
- Supporting members on regulatory issues.

4. **Election of Board Directors**

Jane Nelson provided a brief overview of the nomination process for the Board this year. There were 11 candidates, and as the constitution provides for a maximum of 11 Board Directors, it was proposed that all 11 become Directors.

Members were invited to confirm the Board for the next 12 months by a show of hands, and as a result the following were appointed to the Board:

- Marc Bicknell
- Andy Chapman
- Elaine Fairless
- Peter Green
- Paul Hudson
- Chris Kenny
- Jane Nelson
- Paul Osborne
- Mike Perry
- Russ Piper
- Stuart Tragheim

5. **Any Other Business**

There being no other business the Chairman closed the meeting at 17.30.