Association of Financial Mutuals

Operational Report and AGM Pack
2016/17

Presented to the AFM Conference and AGM
Crowne Plaza Hotel, Stratford-upon-Avon
16/17 October 2017
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About AFM

The Association of Financial Mutuals (AFM) was established on 1 January 2010, as a result of a merger between the Association of Mutual Insurers and the Association of Friendly Societies. Financial Mutuals are member-owned and not-for-profit organisations, many of whom have operated for over 100 years, and the nature of their ownership, and the consequently lower prices, higher returns or better service that typically result, make mutuals accessible and attractive to consumers.

AFM currently has 48 members and represents mutual insurers and friendly societies in the UK and Ireland. Between them, UK mutuals manage the savings, protection and healthcare needs of over 30 million people, and have annual premium income of around £16 billion. For more, go to www.financialmutuals.org.
Chairman’s comments

Thank you for taking time to read our Operational Report for 2016/17.

This was the first full year of ‘new AFM’, reflecting the decision at the end of 2015 by our smaller members to retain an independent trade body with a more targeted focus on the interests of smaller mutual insurers.

I hope you’ll agree that our achievements over the last 12 months, many of them described in this document, fully justify that decision.

As Chairman, I’ve been particularly pleased to see how the membership has rallied around AFM and ensured it continues to deliver a range of vibrant and meaningful outputs. Our growth in membership proves testament to that, and we have warmly welcomed the members of the British Health Care Association into AFM from 1 January, and prior to that MDDUS and Activities Industry Mutual.

Today, more of our member companies are more actively involved in our work. This was in part achieved by ensuring more of our activities are tailored to the needs of our members, and in turn by broadening the range of Committees we now have in place, which between them have representatives from 37 different members and associates.

Most of our members have attended one or more event, directly or with one of our partners, which is possible through AFM’s membership of ICMIF, AMICE and ILAG.

My thanks to everyone who contributes to our work, or who supports us financially.

As well as setting out our operations over the last year, this document also provides information on this year’s Annual General Meeting, including the agenda, and our latest Report and Accounts.

You can also read about the nominees for the AFM Board for the next 12 months. This year we are asking the AGM to be more actively involved in electing the Board and in setting our future course.

I look forward to seeing you during the Conference.

Andy
 Members of the AFM Board 2016/17

The members of the AFM Board as at 30 June 2017 were:

- Stuart Bell, Metropolitan Police Friendly Society
- Andy Chapman, Exeter Friendly Society (Chairman)
- Elaine Fairless, Compass Friendly Society
- Alan Goddard, Cornish Mutual
- Paul Hudson, Cirencester Friendly Society
- Jane Nelson, The Oddfellows (Vice Chairman)
- Paul Osborn, Foresters Friendly Society
- Mike Perry, PG Mutual
- Russ Piper, Sovereign Health Care
- Kevin Rogers, Paycare
Committee Reports

AFMs’ Committees help ensure the work of AFM is relevant to its members, and to ensure a wider range of members are actively involved in our work.

See below for a list of members of AFM Committees.

Regulation and Governance Committee

The Committee has day-to-day responsibility for responding to regulatory initiatives and communicating them to members, and for maintaining the Annotated Corporate Governance Code and its compliance exercise.

Due to the pace of change in this area, the Committee meets six times a year. A new working group was formed in mid-2017 to develop support for members on implementation of the GDPR (General Data Protection Regulation).

The Committee identifies which consultations from PRA, FCA or other bodies (including EIOPA, HM Treasury, and the Financial Reporting Council) have a material impact on mutuals, which might be different to its consequences elsewhere.

As a result AFM responded to 16 consultations during 2016, and is on course for a similar number this year. AFM members benefited directly and substantively from the constructive tone we seek to offer in our responses. Amongst the material differences AFM has secured in the last year are:

- PRA acted on a discrepancy in its proposed fee structure that disproportionately affected smaller mutuals;
- PRA has revised its remuneration requirements to more explicitly exclude most AFM members from some of its proposals;
- PRA simplified its reporting requirements for non-directives;
- FCA has decided not to reform FSCS funding to increase levies for intermediaries that use unlisted insurers, which would penalise many AFM members;
- the Commission on Dormant Assets concluded it would exclude mutual insurers from proposals to extend its regime to insurance; and
- PRA has agreed to reconsider introducing exemptions from the external audit of SFCRs.

These are all valuable concessions and create substantive value for members. In addition, AFM and its members negotiated extensively with the main credit rating agencies, with the result that many members do not have to pay for licenses to use ratings data in their regulatory returns.
In respect of corporate governance, the Committee has overseen and communicated changes to the Annotated Corporate Governance Code during 2016/17. The AFM Corporate Governance Report 2017 was published in September, and measured member compliance with the Code in 2016. Despite changes to the reporting requirements, and the loss of AFM’s larger members, levels of compliance with the Code have increased, and the commitment of members to improve the quality of narrative reporting is also apparent. This year we have supplemented our normal corporate governance report by a focused review of board culture, in which 34 chairs of AFM member companies offered their thoughts on the extent to which the board invests in an effective culture.

In late 2016 the AFM Board agreed with the proposal from the Committee to undertake a full review of the Annotated Code, in light of changes in AFM membership and increasing regulatory (and government) focus on corporate governance. Treasury agreed the review by AFM, though before work could commence, the Financial Reporting Council announced a fundamental review of the UK Corporate Governance Code, which forms the source of our code, and which means our own work is delayed until the wider landscape for governance becomes clearer.

The Committee provides a regular regulation update and governance update to members, to inform them of its work and of emerging regulatory themes. One of the more significant themes that have emerged in the last year is the General Data Protection Regulation, which comes into effect in May 2018 and replaces UK law on data protection. The Committee has established a working party to develop guidance for members on implementing the GDPR, and this will be ready for the AFM conference.
Taxation Committee

The AFM Taxation Committee has continued successfully for many years. In early 2016 it was agreed that the Committee would continue to serve the wider mutual insurance sector rather than just AFM members, as most of the members of the Committee were no longer AFM subscribers. Since then we have also added new members from within AFM membership.

The Committee holds quarterly meetings, and is also privileged to have quarterly liaison meetings with HMRC. In addition over the last 18 months a sub-group of the Committee has met regularly with HMRC and HMT (and PRA) to discuss the taxation treatment of Mutual Deferred Shares (MDS).

Whilst the structure of MDS was broadly agreed in early 2015, the consequences it has for the tax status of a mutual, as well as the implications for holders of MDS have proven difficult to agree. HMRC has highlighted the risk that the issue of MDS could move a mutual way from its principle business focus, which might undermine its mutual tax status. We continue to have a constructive dialogue about how this might be resolved.

The Committee has also actively discussed a wide range of other tax issues, and raised a series of issues with HMRC in its regular dialogue. In response, HMRC has listened carefully to our argument, and amongst other things, amended its proposals for large business transparency to exclude most AFM members, engaged with the sector on the construction of the Lifetime ISA, and fine-tuned some manual updates.

The Committee has regularly raised the sector’s concerns on Insurance Premium Tax with HMRC, and AFM met with HMT and HMRC in 2016 to put the case for exemptions. The Committee has highlighted operational difficulties with HMRC on Making Tax Digital, on Finance Bill changes, and on policyholder tax.

The annual Tax Training Day in June 2017 was well-attended. The event covers a broad range of corporate and personal tax issues, drawing on expertise from within the Taxation Committee and beyond. Generic tax training can be expensive and poorly targeted, so the AFM event is widely regarded as offering significant value to attendees; this year the paper “What’s the value of the AFM Tax Committee?” was re-launched through the training day, and established the high value the Committee offers to AFM members and the wider mutual sector.
Development and Conference Committee

This Committee was created in spring 2016, to reflect the growing need for AFM to better support members on their training and development needs, and to channel input into making the AFM conference, our showcase event, memorable.

The Committee very quickly built momentum, supported by member surveys on training needs and on staff attitudes to mutuality and leadership. With a clearer understanding of how AFM can better support the training needs of members, the Committee overhauled the range of existing networks and seminars, and has supplemented events with other forms of training support.

Amongst the main deliverables in the first year are:

- The creation of a new NED toolkit, to support new and existing NEDs and to help them better understand what regulators expect of them;
- The development of “Accelerate”, a programme of training for future potential leaders, focused on four events across the year;
- A negotiated reduction in cost for ex-BHCA members, for their CII training, from £105 per user/ year, to £75;
- Supplementing the existing and very well-attended AFM NED conference with small roundtable sessions for new NEDs; and
- Delivery of a new Finance Managers’ Forum, and a Digital Workshop.

AFM has also just announced the launch of a series of roadshow events for customer-facing staff in Autumn 2017, and plans to offer a new online training solution to members this year. AFM events continue to be supplemented by those offered from our partners, including ICMIF/ AMICE, ILAG and iNED, which together ensure the range of training support available to members is very significant.

As preparations are underway for the 2017 Conference and AGM, the feedback on the 2016 event was extremely positive: delegates were overwhelming enthusiastic about the tone and form of the event and the quality of the speakers.
Health and Protection Committee

The Committee had its first meeting in March 2017. There is a range of cash plan, PMI and protection providers on the Committee as well as Associate members, and the Committee welcomes other members to join.

The creation of the Committee recognises that, whilst historically most of our focus was on life and investment, health and protection products are now the key product lines for half of AFM members. This is a result both of new members to AFM with a healthcare focus, as well as existing members strengthening their focus in the area.

The Committee is keen to demonstrate the role of the sector, in delivering well-priced health and protection products, in handling claims fairly, in supporting the work of the NHS and welfare state, and in helping the population lead healthier lives. AFM responded to the government’s “Improving Lives” green paper, and a project is underway to quantify the contribution the sector makes.

The Committee has also debated the material impact that Insurance Premium Tax is having on the competitiveness of healthcare products, and has begun lobbying on this matter: in nearly every other European country, health care is exempted from IPT.

The Committee is keen to work with other bodies in the insurance sector, to improve messages about the importance of insurance, and its benefits, and to help standardise approaches - for example in the publication of claims data.
Investment and Reporting Committee

This is a new Committee, formed in April 2017, which brings together a range of fund managers from our Associate members, together with finance and reporting staff from mutual members.

The first meeting of the Committee coincided with the time when most AFM members were completing their first regulatory returns under Solvency 2, and were preparing to publish their first Solvency and Financial Condition Report (SFCR) on their website. The Committee is keen to benchmark SFCRs, to gain an understanding of the relative position of UK mutuals, to help members to improve the readability of their reports and to streamline its production.

It has also been valuable to host a discussion between fund managers and their clients on the wider investment climate. This will help us to build on early successes, such as AFM’s work on rating agencies licenses. The Committee is also keen to develop support for members, and aims to provide a guide to members later in the year on alternative investments.

The chart shows SCR ratios for a number of AFM members, sourced from Solvency 2 Wire. Note: Some SCR ratios reflect the provisions of ring-fences established under insurance business transfers.

Note: In early 2016 the AFM Board concluded that the roles previously performed by the AFM Finance Committee and AFM Nominations Committee would, for the foreseeable future, be undertaken directly by the AFM Board. This would streamline decision-making, and free up time to support AFM’s new activities and new Committee structure.
Members of AFM Committees as at 30 June 2017
(AFM Board members in bold)

Regulation and Governance Committee

Alan Goddard  Cornish Mutual (Chair)
Sarah Nichols  Benenden Healthcare
Andrew Horsley  Cirencester Friendly Society
Paul Dixon  Dentists’ Provident
Martin Collins  Holloway Friendly Society
Sarah Ratcliffe  Kingston Unity
John Midlane  Metropolitan Police
Sandy Richards  National Friendly
Gary Morley  The Oddfellows
Sue Barraclough  Westfield Health
Andrew Hubbard  Ai-London
Robert Wharton  Keystone Law
John Gilbert  M&G Advisory
Ray Tidbury  Mazars
Christopher Critchlow  OAC Consultants and Actuaries
Steve Dixon  Steve Dixon Associates
Martin Shaw  AFM

Taxation Committee

Elaine Fairless  Compass Friendly Society (Chair)
Stuart Bell  Metropolitan Police
Mike Smith  Equitable Life
Graham Wilson  LV=
Kay Wilkinson  Paycare
Elizabeth Armstrong  Royal London
Jon Garrett  Deloitte
Alistair Nichol  EY
Dan Gallon  KPMG
Philip Lewis
Philip Govan
Nigel Silby
Martin Shaw  AFM
Development and Conference Committee
David Thompson  Dentists and General (Chair)
Lee Schopp  British Friendly Society
Elaine Fairless  Compass Friendly
Myles Edwards  Foresters Friendly Society
Peter Green  Healthy Investment
Ann-Marie O’Dea  Shepherds Friendly Society
Steve Barry  Origos
Martin Shaw  AFM

Health and Protection Committee
Sue Weir  Medicash (Chair)
Paul Hudson  Cirencester Friendly
James Parker  CS Healthcare
Amanda Brown  National Friendly
Anthony Burns  Paycare
Stephen Schofield  PG Mutual
Cara Spinks  OAC
Steve Dixon  Steve Dixon Associates
Martin Shaw  AFM

Investment and Reporting Committee
Stuart Bell  Metfriendly (Chair)
James Joiner  Foresters Friendly Society
Jane Nelson  The Oddfellows
Donald MacLeod  Scottish Friendly
James Bedingfield  Investec Wealth and Investment
Jacqueline Crawley  LGT Vestra
Clara Yan  Schroder Investment Management
Phil Smith  Steve Dixon Associates
Martin Shaw  AFM
Financial Report

By Jane Nelson, Vice-Chair

In preparing for our financial year 2016/17 we made some significant changes to AFM’s operating and financial structure.

Principal amongst these was aligning our subscriptions, so that all members and Associates now pay the same amount, with the exception of some of our smallest members. We felt that this, alongside a new one-member-one-vote democracy, provides an important part of demonstrating that all members are equal.

We recognise that this has led to significant increases for some members, though conversations I have had suggest this is more than matched by the greater relevance of AFM’s outputs.

Financially, we have had to critically review some of our work, and have removed most of the outsourced contracts that support our secretariat. This has reduced our cost base significantly. One consequence of that is that my Finance team and I now provide management accounting support to the AFM and, because AFM is a relatively straightforward small organisation, we have simplified our financial audit process.

The latest AFM Accounts are attached, and give a full perspective of the financials over the last 12 months. Members should take comfort from the cautious management of their funds. Over the years AFM has built up substantial reserves, and we are now actively using them to help maintain and extend the range of services provided, including the maintaining a full-time secretariat.
Corporate Governance Report

This is an abbreviated report as, whilst AFM strives to maintain good practice via the Annotated Corporate Governance Code, it is not practical to cover all aspects of the Code or provide full explanations. We have made some brief comments regarding our approach under the five sections of the Code.

A. **Leadership**

The AFM Board maintains effective leadership of AFM’s activities and for developing its long-term prospects. The Board is in the process of agreeing a business plan for 2017/18, to be approved at its October meeting.

The Chairman is responsible for leading the Board and for ensuring it is representative of our membership, and effective. We are in the process of establishing Board champions for each of our key activities, so that there is greater board awareness of our work and in verifying key risks are mitigated.

The Chief Executive provides secretariat to the Board, but is not a Director.

B. **Effectiveness**

All Board members are serving Chief Executives within the sector, ensuring there are appropriate skills and knowledge. There are no independent Directors of AFM due to the nature of corporate membership, and hence there is no Senior Independent Director.

Board Committees ensure there is wide involvement in AFM across members, and each Committee operates under a defined Terms of Reference and reports to the Board quarterly on its activities.

AFM Directors are re-elected annually and under our constitution can serve for a maximum of nine years. No Director has yet exceeded this; AFM is currently in its eighth year.

As Board Director roles are voluntary and not contractual, we do not undertake evaluation, though in 2016/17 an issue with one Director relating to their employment meant that they were initially suspended from the Board, and then removed from their Board once they did not meet the relevant criteria under the constitution.

C. **Accountability**

The secretariat provides the Board with a quarterly report against the six core activities agreed at the Members’ General Meeting in 2016. This includes an analysis of progress in the previous quarter, future milestones and potential risks.

The Annual Report and Accounts are circulated to all members and provide a fair, balanced and understandable assessment of our prospects.
D. Remuneration

No Directors are paid for their time or support for AFM. In January 2017 AFM held a Board away day to finesse our strategy and to verify that was consistent with the direction of the sector. Total costs were less than £2,000.

The salary of the Chief Executive is published in the Report and Accounts. Pay awards are approved by the Board en masse, and there are no bonus or pension arrangements in place.

E. Relations with members

AFM seeks to maintain a regular dialogue with members, through the Annual General Meeting and where appropriate via Member General Meetings. In 2017 we arranged a CEO forum for Northern members and plan to hold these geographically in the future.

AFM maintains regular communications with members, via the Mutually Yours newsletter, and with targeted updates to relevant audiences. We seek regular feedback from members via events and via surveys after member events. We encourage members to participate in our activities and Committees as well as welcoming nominations for the Board.

Board diversity

AFM seeks to ensure its Board is representative of its members. We take account of the size of organisations represented and their main business activities. Currently 20% of the Board is female: this compares with a potential audience of four of 48 (8%).

Meeting attendance

The attendance record of Board directors in 2016/17 was:

<table>
<thead>
<tr>
<th>Director</th>
<th>Attendance</th>
<th>Director</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marc Bell</td>
<td>0 of 1</td>
<td>Jane Nelson</td>
<td>3 of 4</td>
</tr>
<tr>
<td>Stuart Bell</td>
<td>4 of 4</td>
<td>Mike Perry</td>
<td>4 of 4</td>
</tr>
<tr>
<td>Andy Chapman</td>
<td>3 of 4</td>
<td>Kevin Rogers</td>
<td>3 of 4</td>
</tr>
<tr>
<td>Elaine Fairless</td>
<td>4 of 4</td>
<td>Paul Osborn</td>
<td>4 of 4</td>
</tr>
<tr>
<td>Alan Goddard</td>
<td>4 of 4</td>
<td>Russ Piper</td>
<td>4 of 4</td>
</tr>
<tr>
<td>Paul Hudson</td>
<td>3 of 4</td>
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</tbody>
</table>

Martin Shaw, Chief Executive
Notice of the agenda of the Annual General Meeting

At Crowne Plaza Hotel, Stratford upon Avon, commencing at 16.50 on 16 October 2017

Introduction

This pack is being sent electronically to CEOs of all member organisations. The pack includes the Agenda, the relevant extract of the AFM constitution and draft AFM accounts (to 30.06.17), as well as the voting representation form.

Only members are to be admitted to the AGM.

Voting

As per the agenda below, the AGM is asked to approve the membership of the Board for the next 12 months, and the financial statement for the year to 30th June 2017.

As per Rule 11, each member elects an individual to vote, with the number of votes cast now set at one-member-one-vote.

If the Chief Executive of a member is unable to attend, the company should complete the representation form attached to nominate another individual from that organisation. Members can also ask the Chairman to vote on their behalf.

Other Business

No member has proposed any special business. Please contact martin@financialmutuals.org before the AGM if you plan to raise any other issues.

Minutes

Minutes of the AGM will be taken and distributed to the members after review by the Board. A copy of last year’s minutes is provided below.
Annual General Meeting 2017

At Crowne Plaza Hotel, Stratford upon Avon, commencing at 16.50 on 16 October 2017

Agenda

1 Opening of the eighth Annual General Meeting of the Association of Financial Mutuals
   Chairman to open AGM and make general introductions, and appoint tellers
   2 minutes

1a To receive minutes of the seventh Annual General Meeting
   Chairman to identify any actions arising
   1 minute

2 Review of progress
   CEO to provide an update on activity
   7 minutes

3 To receive the statutory Report and Accounts for period ending 30 June 2017
   Chairman to present accounts for approval by a show of hands
   3 minutes

4 Plans and budget for 2017/18
   Chairman and CEO to talk through future plans
   7 minutes

5 Board appointments
   Vice-Chair to confirm the nominations process and seek approval of the membership of the Board
   8 minutes

6 Any other tabled business/closing
   Chairman to deal with any special business and close the AGM
   2 minutes
Annual General Meeting 2017

At Crowne Plaza Hotel, Stratford upon Avon, commencing at 16.50 on 16 October 2017

Voting Representation form

This form should be used if the CEO is not present or able to vote at the AGM.

Company name: …………………………………………………………………………

Please select either box below:

[ ] I appoint the Chairman to vote on my behalf.

[ ] The following individual has been nominated to vote on my behalf at the AGM:

Name: …………………………………………………………………………………

Position: ………………………………………………………………………………

Signed: ………………………………………………………………………………… (CEO)

Please forward this form in person or by e-mail to Martin Shaw (martin@financialmutuals.org) at least 72 hours before the start of the AGM.
Annex: extract from AFM Constitution, see: constitution for full details

Rule 7: Authority of an AGM and other general meetings

An AGM or other general meeting of AFM is the highest authority of AFM and each full Member shall be entitled to send one or more delegates and to exercise voting power in accordance with the provisions of Rule 11. Associates may attend the AGM but are not entitled to vote.

The AFM Board of Directors shall determine the time and place of the AGM or other general meeting. An Annual General Meeting will be held once in each calendar year, and no more than 15 months after the previous AGM.

Notice of each AGM or other general meeting, stating the time and place shall be sent to each member at least 30 days in advance of the meeting date.

Rule 8: Ordinary business of the Annual General Meeting

The ordinary business to be transacted at the AGM shall be:

(i) to receive minutes of the last AGM and, if appropriate, take any action thereon;
(ii) to receive a report on the work of AFM and, if appropriate, take any action thereon;
(iii) to receive the accounts of AFM;
(iv) to consider proposals submitted by the Board of Directors and give decisions thereon; and
(v) to consider any other matters which the Board of Directors or the meeting by resolution deem to be appropriate matters for discussion.

Rule 9: Special business

Members may require special business to be placed on the agenda of an AGM or other general meeting. Any such request must be in writing to be received by the Chief Executive not less than 50 days before the meeting date, must state specifically the business to be transacted, and must be signed by authorised officers of at least one quarter of the total number of members of AFM at the time the request is made.

Rule 10: Ordinary and Special resolutions

Each resolution for a general meeting should specify whether it is an ordinary resolution or a special resolution.

An Ordinary Resolution will pass if voted for by more than 50% of the votes cast at a quorate meeting of full Members; a Special Resolutions would require votes in favour of at least two-thirds of the votes cast at a quorate meeting of full Members. Motions for changes in the Rules or for a wind-up of the association
should require a Special Resolution and the text of any Special Resolution should be required to be included in the notice of the meeting.

**Rule 11: Voting & quorum**

Each full Member shall be entitled to one vote at an AGM or other general meeting. A Member may appoint the representative of another Member to act as its proxy at the meeting to represent its views and to vote on its behalf.

In the event of a tie, the Chairman shall have a casting vote.

For the purpose of conducting a vote at an AGM, a quorum shall exist if more than 50% of the total voting rights of AFM are represented in person or by proxy at the AGM.

**Rule 17: Powers**

In addition to the general provisions contained in Rule 11 and any specific provisions mentioned elsewhere in these rules, the Board of Directors shall have the power to:

(i) co-opt any person or persons, in accordance with the provisions of Rule 12, to fill a vacancy or vacancies on the Board of Directors;

(ii) invite any person or persons to attend meetings of the Board of Directors with the proviso that such person or persons shall not be invited to vote;

(iii) delegate any of its powers to one or more of the officers or to a committee of its own members;

(iv) establish, where necessary, any committee, subcommittee or body in order to carry out specific tasks or commissions; to consider the terms of reference and all reports and work programmes of the said committee, subcommittee or body; and to take action thereon;

(v) appoint the officers and members of any committee, subcommittee or body of AFM established under the provisions of subsection (ii) of this rule, and create and fill such other offices as it shall deem advisable for carrying on the business of AFM;

(vi) allocate expenditure from AFM’s funds for purposes deemed by the Board of Directors to be consistent with AFM’s objectives;

(vii) consider and approve the statement of accounts;

(viii) consider applications for, and if appropriate admit to, membership of AFM in accordance with the provisions of Rule 2;

(ix) determine in accordance with the provisions of Rule 15, the number of vacancies to be filled on the Board of Directors;

(x) appoint and determine the responsibilities and remuneration of the Chief Executive;

(xi) invest and deal with the monies of AFM not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made; and

(xii) agree with an incoming or transferring body, the terms of their joining AFM, where those terms are consistent with the overall approach and mission statement of AFM.
Minutes of the Seventh Annual General Meeting of the 
Association of Financial Mutuals 

At Crowne Plaza Hotel, Stratford upon Avon, 
commencing at 17.15 on 11 October 2016

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.

2. **Review of Progress**

   The Chief Executive, Martin Shaw presented a review of the year. He confirmed that with uncertainty about AFM’s future in the first half of the year, and a new membership from 1 January, members had set new priorities in January, and most of the progress reported resulted in the second half of the year.

   Key outcomes included:

<table>
<thead>
<tr>
<th>Issue</th>
<th>Outcome</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training and Development</td>
<td>• New Committee established to coordinate work and identify new training needs for sector</td>
<td>• New framework being established, with clearer set of outcomes and needs-driven support to members.</td>
</tr>
<tr>
<td>Communication with regulators</td>
<td>• Continued regular engagement with PRA and FCA on a range of topics. A number of amendments by PRA to policy proposals following AFM consultation responses.</td>
<td>• Policy amends have produced savings for all members as well as more proportionate requirements.</td>
</tr>
<tr>
<td>High standards of corporate governance</td>
<td>• High standards maintained in the Annotated Corporate Governance Code.</td>
<td>• AFM reporting provides detailed analysis of governance standards in the sector.</td>
</tr>
<tr>
<td>Working together as a sector</td>
<td>• New projects established, based on shared interests of membership in 2016</td>
<td>• AFM negotiated much better terms for members on rating agency data licenses.</td>
</tr>
<tr>
<td>Delivering value for money</td>
<td>• Reduced external costs means work delivered at lower cost.</td>
<td>• New constitution and priorities set</td>
</tr>
</tbody>
</table>
   | Promote the benefits of the sector | • Bank of England and Financial Services Act carried new clause on corporate diversity  
                                    | • Continued work with Treasury on Mutual Deferred Shares               | • Regulars must now incorporate consideration of mutuals in all aspects of their work. |
3. **Accounts for period to 30 June 2016 and Plans and Budget for 2016/2017**

The Chief Executive explained that income had been retained in the year as exiting members had left subscriptions in AFM. Costs were reduced due to uncertainty on AFM’s future in the first half, and as more work was taken in-house in the second half of the year.

The budget for 2016/17 showed a significant further reduction in income, despite increases in subscriptions for most. The workplan would be retained though by making active use of the accumulated reserves.

Plans for the year ahead include:

- Development support: NEDs and other audiences
- Establishing new Committees
- Exploring shared projects across members
- Lobbying on Brexit/ Mutual Deferred Shares
- More governance focus
- More promotion of health and protection
- Welcoming new members

5. **Board Appointments**

Jane Nelson, Vice-Chair provided a brief overview of the nomination process for the Board this year. In accordance with the constitution, members of the outgoing Board of Directors are responsible for appointing a Board for the following term.

Members were invited to apply to join the Board in January, and would remain in place until June 2017.

Eleven nominations were received for 2016/17, as highlighted in the AGM notice, and these had all been accepted by the Board.

6. **Rule amendment: powers of the Board**

Martin Shaw provided an overview of the proposed changes to the Board’s rules, and an explanation of why it was necessary. This centred on the announcement that BHCA had approved the transfer of its membership into AFM in September.

**Resolutions put to the AFM.**

The Chairman asked the members attending to consider and approve three resolutions. The nature of the resolutions and the results are tabled below.

<table>
<thead>
<tr>
<th>Resolution</th>
<th>For</th>
<th>Against</th>
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<td>A. to approve the composition of the AFM Board</td>
<td>100%</td>
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<td>B. to receive and approve the accounts</td>
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<td>C. to extend the powers of the Board</td>
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27 members voted on each resolution; all resolutions were duly approved.

7. **Any Other Business**

There being no other business the Chairman closed the meeting at 17.45.
Nominations for election to the Board, 2017/18

The following 13 individuals have been nominated by their society to stand as AFM Directors. Current AFM Board members are shown in blue below, with new nominations in green.

- Stuart Bell, Metropolitan Police Friendly Society
- Andy Chapman, Exeter Friendly Society (Chairman)
- Elaine Fairless, Compass Friendly Society
- Alan Goddard, Cornish Mutual
- Peter Green, Healthy Investment
- Paul Hudson, Cirencester Friendly Society
- Chris Kenny, MDDUS
- Jane Nelson, The Oddfellows (Vice Chairman)
- Paul Osborn, Foresters Friendly Society
- Mike Perry, PG Mutual
- Russ Piper, Sovereign Health Care
- Kevin Rogers, Paycare
- Stuart Tragheim, Holloway Friendly Society

The constitution allows for a maximum of 11 Board Directors, though it also enables the Board to co-opt additional persons. At the end of 2018 two incumbent Directors, Andy Chapman and Alan Goddard, will have served on the AFM Board for nine years, and will therefore retire.

The Board therefore proposes that in the interests of remaining representative, and to prepare for succession planning, the AGM is asked to appoint the maximum of 11 Directors to the Board, with the two remaining nominees co-opted to the Board at this time.

Members will be asked during the AGM to select 11 candidates from 13.

You can view biographies of all the candidates below.
Stuart Bell
Metropolitan Police Friendly Society
Stuart has spent his career in insurance, having qualified as an actuary in 1978.
He holds a practising certificate covering with-profits business and his professional interests include investment and risk management. He left Milliman, a firm of consultants, in 2006 to join Metfriendly as Chief Executive. During his 30 years with Milliman (and its forerunners) in London, Stuart gave advice to and developed products for many UK and overseas clients, and he was appointed as the statutory actuary to many small firms.
His clients included a number of friendly societies – some of which specialised in writing Holloway business.

Andy Chapman
Exeter Friendly Society Ltd
Andy Chapman was appointed Chief Executive of Exeter Friendly Society in March 2008, having brought the Exeter and Pioneer Friendly Societies together under a transfer of engagements. After continuing to trade under both the Exeter Friendly Society and Pioneer names, the two were brought together in October 2010 with the subsequent launch of The Exeter in 2016.
Andy was previously Chief Executive at Pioneer, where he had stimulated and supervised a period of rapid growth, re-awakening the specialist insurer to become a major player in the income protection industry.
Prior to taking up the reins at Pioneer, Andy was Managing Director at Permanent Insurance and latterly Director of Distribution at LV=, again throughout both roles Andy proved his ability to grow sales and businesses through innovative and ambitious strategies.
Andy is a Chartered Insurer, an Associate of the Chartered Insurance Institute and an Associate of the Personal Finance Society. He sits on the FCA Smaller Business Practitioner Panel and on the ABI Health Committee. He is a well-known and well regarded speaker, regularly presenting
and debating at industry events. He also writes regular articles and is a consistent commentator in the trade and financial press.

Andy is also a Trustee of the Northbrook Trust; a charity set up to fund the provision of education and training (including support and accommodation) for any child or young person who is, or has been, in the care of or under the supervision of Devon County Council.

Andy joined the AFM Board in 2011 and was appointed Chairman in 2016.

Elaine Fairless
Compass Friendly Society Limited
I have long experience of the financial mutuals sector ranging from larger insurance mutuals to the very smallest friendly societies both as an employee and a consultant.

My technical experience covers actuarial matters, business planning, compliance and regulation. I am currently Chief Executive of Compass Friendly Society and managing director of E D (Financial) Limited - a small actuarial and management consultancy. As well as being a Board member of AFM, I am chair of the AFM Tax Committee and a member of the Development and Conference Committee, and was formerly on the board of the AFS. I am an associate of the Institute of Actuaries.

I strongly believe in the mutual ethos and support the survival of both small and large mutuals in order to provide consumers with choice. I believe that my experience and skills mean that I could contribute to AFM board discussions at all levels and in particular ensure the voice of the smaller mutual is given sufficient weight and consideration.

Alan Goddard
Cornish Mutual Assurance
Alan Goddard joined Cornish Mutual as Deputy General Manager in December 2001 and was appointed Managing Director in August 2004.

Alan’s experience of the financial and insurance sectors is second to none, having worked in the industry for most of his adult life. Alan, a Chartered Insurer, was a founding Board Member of the Association of Financial Mutuals and currently chairs the regulation and governance committee. He has previously worked with PricewaterhouseCoopers and The Royal Insurance Group. He is passionate about the rural community in the South West and sits on the Staff Management Committee of Cornwall Young Farmers Clubs (CYFC).

Peter Green
Healthy Investment
Following an early career in banking, Peter joined Bolton & District Hospital Saturday in 1994, as Secretary / Organiser, a role subsequently retitled Chief Executive.

At the specialist healthcare cash plan provider, now known as UK Healthcare, Peter oversaw a period of transformation including a governance restructure, accreditation as an Investor in People organisation and the purchase of an independent medical insurance brokerage.
Throughout his time at the not for profit insurer Peter served on the Executive Committee of the British Health Care Association.

In 2006 Peter joined Healthy Investment as Chief Executive. During his time at the Society he has continued to grow the Society, navigate regulatory change and improve efficiency.

Prior to its merger in 2009 Peter served on the Board of the Association of Friendly Societies and is currently a member of the AFM Training and Conference Committee.

Peter has a MBA focused on small business, is a past president of Bolton & Bury Junior Chamber of Commerce and is Chair and Trustee of The Simeon Centre, a local mental health charity.

Paul Hudson  
Cirencester Friendly Society  
Paul joined Cirencester Friendly Society as Chief Executive in February 1997 and reached 20 years’ service in 2017. During that time Paul has overseen the successful expansion of the Society from £25M with 13,000 members and 6 staff to £125M with over 36,000 members and 57 staff at the end of 2016. Away from work Paul is a family man with 3 grown up children Paul and enjoys all things motorsport, cycling, reading and playing the guitar.

Paul has spent his entire working career in the Mutual Sector starting work at the Shepherds Friendly Society in 1974 achieving the role of Assistant General Secretary before leaving and taking up the post of Chief Executive at Nottingham Friendly Society Limited in 1989 until 1997. A Fellow of the Institute of Chartered Secretaries and Administrators since 1994, Master of Business Administration since 1997 and Member of the Chartered Institute of Securities and Investments from 2011.

At Trade Body level Paul served as a Board Member of the Association of Friendly Societies (AFS) 2005-2009 and was honoured to be elected President of the Association in 2009. Following the merger of the AFS with the Association of Mutual Insurers in 2010 Paul continued to serve the sector as a Director of the Association of Financial Mutuals representing the Committee for Smaller Friendly Societies and Mutuals. Paul retired from the AFM in 2012 before re-joining the newly reformed AFM in 2016 to support its restructuring and development following the departure of some of the larger providers earlier in 2016. He is currently also serving on the AFM Health and Protection Committee.

During his 43 year Friendly Society career Paul has always been a keen advocate of the smaller mutual because he believes they represent the ‘grass roots’ of the sector and offer an alternative to the bigger players in the market. Over the years he has also served as Chairman of the Holloway Friendly Societies Group and has been associated with a number of other forums keenly representing the interests of smaller providers in the market.
Chris Kenny
MDDUS

Barnsley born and bred, Chris started his career in the Civil Service in 1984 after graduating in English from University College, Oxford. Over the next 16 years, he worked on a variety of health policy and operation issues including project managing the NHS and Community Care Act 1990 which introduced NHS Trusts and the internal market and was Principal Private Secretary to the Secretary of State. He also spent two years in the Treasury working on economic reform in the Former Soviet Union and Eastern Europe.

In 2000, he left the main civil service to pass to the regulatory dark side as initially Director of Regulatory Policy and then Director of Compliance for Oftel, involved in price capping broadband and mobile call termination and introducing the world to the joys of competition in directory enquiries. He was redeemed by moving to the ABI as Head of Life (later renamed as Director of Life Insurance and Pensions, which, while more accurate, lost a certain something on the way) where he served for three years, amongst other things leading the industry input and response to the Turner Commission. As a consultant thereafter, he and Lord Hunt of Wirral reviewed the Financial Ombudsman Service in 2007 and he led work on creation of the Legal Services Board, the over-arching regulator of legal services, becoming its inaugural CEO in 2008, with a mission to introduce Alternative Business Structures and making regulation work for public rather than professional interest.

He became Chief Executive of MDDUS in 2015, a role which pulls together his past health, insurance, regulation and legal experience, as it defends its members in regulatory actions as well as considering negligence claims. Chris has also been a director of a national learning disabilities non-profit provider and a NED at Ombudsman Services and Harrow Primary Care Trust.

He is currently an independent Board member at Sheffield Hallam University and has just become a Trustee of the Scottish Redundant Churches Trust. He has two (supposedly) grown-up children and lives between Glasgow and London, which is not ideal for indulging a passion for rugby league.

Jane Nelson
The Oddfellows

Jane joined the Oddfellows in 1995 as Financial Controller and joined the Board of Directors in May 2000 after being appointed as Secretary of the Order. In October 2007 she was made Finance Director. She was appointed as Chief Executive Officer on 16 July 2012 after being appointed as Acting CEO in March 2012.

Qualifying as an Accountant in 1991 she is a Fellow of both the Association of Chartered Certified Accountants as well as the Chartered Institute of Management Accountants. Prior to joining the Society, Jane worked in a variety of Finance roles in the industrial sector thus gaining a wide range of experiences. She has been a member of the Institute of Directors (IoD) for seven years and during 2011, studied for and took the exams for the Certificate level and Diploma level of the Chartered Director examinations, both of which she passed with distinction. She was also awarded the IoD’s Institute prize in 2011.
for outstanding performance in the 2011 examinations after achieving the highest examination score in the UK.

She was delighted in 2013 to be nominated for Cheshire Woman of the Year for professional achievement. In 2015 she did a tandem sky dive from 15,000 feet for Parkinsons UK and raised over £13,500.

She has been involved with the Manchester Unity Housing Association and the MU Pension Scheme since 1995 and has served as Company Secretary to both these organisations since 1998. She served on the Board and as Treasurer of the Manchester Unity Credit Union from 2000 – 2008 relinquishing the post of Treasurer in September 2012. Within the Society, Jane is an active member of the Stockport District of the Oddfellows serving as its Chairman in 2003 and again in 2010, and has served as Trustee of the Branch since November 2003.

She is also a Trustee of Stalybridge Celtic Foundation Trust- a charity set up to connect football into the community.

Paul Osborn
Foresters Friendly Society
Paul has over 20 years’ experience in the friendly society sector, firstly as an auditor and for the past 20 years in various senior management and leadership roles at Teachers Provident Society and Forester Friendly Society.

He is a Chartered Accountant with over 10 year’s experience, having worked for a London based firm of chartered accountants, specialising in the financial services and not for profit sectors. Teachers Provident Society were one of his clients and after being seconded to Teachers for 18 months to install a new IT system, was offered a senior Finance role that oversaw the Finance, Investment and Reporting responsibilities for the group.

Paul joined Foresters Friendly Society in 2006 and was appointed its first Finance Director in February 2007. In November 2012 Paul was appointed Chief Executive of Foresters. During the past five years he has overseen significant growth in the Society, with premium income more than doubling, whilst at the same time achieving exceptional customer service scores. Mutuality is all about Customers.

Paul is a member of the IOD, having passed the certificate and diploma exams, and regularly contributes at local IOD business events in the South.

Mike Perry
PG Mutual
Mike has over twenty-five years’ experience in financial services, having worked with large corporate organisations as well as being a successful consultant within the Mutual sector. He previously held a variety of senior management and Board roles in Sales and Marketing with the Skipton Building Society Group. As a consultant, Mike worked with a number of Building Societies to assist in increasing business and staff development, within a regulated environment.
Mike joined PG Mutual as CEO in 2011, overseeing the rebrand of the business which resulted in subsequent business development across a wider professional market. This has, in turn, seen record membership figures achieved by the Society, and a substantial increase in assets. Mike was delighted to be nominated for the Hertfordshire Business Awards' 'Business Person of the Year', and 'Judges' Award' in 2013. Mike was the Chairman of the Friendly Society Collective in 2014 & 2015.

PG Mutual recently enjoyed live ITV 4 coverage after sponsoring the National Table Tennis Championships.

Russ Piper
Sovereign Health Care
Russ entered the financial services industry in 1986 when he joined Irish Life in London, initially in an operations role and latterly sales management in the appointed representative sector. After 8 years, a short stint as area manager at Hansard Financial (Liberty Life) followed, and then a move to Eagle Star as manager financial advisers at their Watford location.

In 1997 he entered the world of Industrial Branch (IB) insurance as regional manager at Liverpool Victoria, a role which eventually relocated him from the Home Counties to North Yorkshire. In 2000 Russ became director of sales at Scottish Legal Life until the decision was taken to close the direct sales force some 14 months later.

A period of self-employed management consultancy within the insurance industry, eventually led Russ to join LHF Healthplan, formerly Leeds Hospital Fund initially as head of sales late in 2002. This introduction to the cash plan market and LHF becoming part of the Simplyhealth group eventually gave him the opportunity to join the Board at Sovereign Health Care in 2006, as Sales and Marketing Director. Having overseen the transformation of the sales force, product development and branding Russ became Chief Executive in 2009.

Russ is married with two grown up children, a carer for his eldest son, and a keen sports fan with interests in motor racing, cricket and football. A passion for collecting vinyl records from all eras and genres occupies his remaining spare time.

Kevin Rogers
Paycare
Working for over 25 years in senior management across organisations within the manufacturing, automotive and construction sectors, Kevin brings a wealth of experience to his role as Chief Executive of Wolverhampton-based not-for-profit health cover provider, Paycare.

A qualified Accountant and Associate Member of the Chartered Institute of Management Accountants, Kevin began his career working for leading building materials firm, Tarmac Plc. Kevin later moved on to undertake various high level financial roles within the manufacturing and engineering sector, both SMEs and multinational organisations, which saw him responsible for £multimillion finance functions.
In 2009, Kevin joined Paycare as Operations Director and was appointed CEO in 2013. Over the past 7 years, Kevin has drawn upon his vast experience across the industry to implement process improvement strategies to help develop the thriving company further and to ensure the Paycare team continues to deliver the highest level of service to its policyholders UK-wide.

In addition to his role at Paycare, Kevin was also Vice President of the Black Country Chamber of Commerce, and chair of the Chamber’s Vision 2023 group, which saw him responsible for identifying and defining the vision for the industrial mix in the Black Country to help achieve its growth aims. He is also a member of the Board of the British Healthcare Association (BHCA).

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Stuart Tragheim  
Holloway Friendly Society

I have been involved in Financial Services for well over 30 years, with many of those years spent working in leadership roles for mutual insurers and with trade associations. I spent around 6 ½ years at Teachers Provident Society (as Sales and Business Development Director), 8 ½ years at LV= (in various leadership roles including Corporate Partnerships Director) and now just over 1 year at Holloway as CEO. In all of these roles I have been heavily involved in market, public policy and regulatory developments and served on the ABI’s Distribution and Regulation Committee whilst at LV=, where I was also appointed to the Board of ILAG, where I served for 5 years of so, including 1 year as Chairman.

In addition to this, I worked at the ABI for nearly 5 years in both policy and leadership roles. This was at a pivotal time for the industry (the early 2000’s) in the wake of the 1% price cap and in the run up to RDR, amongst other things. I led the Raising Standards initiative and spent a considerable amount of time negotiating with both the FSA and the European Commission to ensure that the initiative was supported by the regulators. I am therefore used to holding discussions with regulators and also to persuading insurers of the need to be involved in industry developments – and actually making changes as a result!

In view of my experience and also my continued interest in public policy development, I believe that I am well suited to join the AFM Board as it continues to develop a strong future for the mutual sector.
AFM accounts, 2016/17

The AFM report and accounts for 2016/17 is provided as a separate document.
## AFM mutual members

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## AFM Associate members

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<td>25 Cannon Street</td>
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<td>Steve Dixon Associates</td>
<td>Oaks House, 16-22 West Street</td>
<td>Epsom</td>
<td>KT18 7RG</td>
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<td>Willis Towers Watson</td>
<td>Belvedere, 12 Booth Street</td>
<td>Manchester</td>
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