Association of Financial Mutuals

Operational Report 2017/18 and AGM Pack

Presented to the AFM Conference and AGM
Chesford Grange Hotel, Kenilworth
15/ 16 October 2018
About Association of Financial Mutuals and its members

The Association of Financial Mutuals (AFM) was established on 1 January 2010. 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 49 members and represents mutual and not-for-profit insurers, friendly societies and discretionary mutuals 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 information, please go to www.financialmutuals.org.
Chairman’s comments

Thank you for taking time to read our Operational Report for 2017/18.

Whilst the first year as ‘new AFM’ was a period of re-assessing and refining our work and priorities, our second year, 2017/18, has operationalised that and focused on delivery of a wide range of benefits to members.

The impetus we’ve created, and the extraordinary value for money we can evidence, in my view have fully vindicated the decision by members to retain a trade body to focus on the interests of small mutual and not-for-profit insurers. The number of members who tell me ‘that piece of work alone was worth more than the cost of membership’, tells me you agree.

The last 12 months have been relatively benign, with members enjoying growth in business, markets performing well, and politicians and regulators distracted by preparations for Brexit. The next year or so promises to be more turbulent, so the retention of AFM as an active and trustworthy partnership of smaller organisations, should give us great comfort.

Today, more of our member companies are 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 40 different mutuals and associates. And those not directly involved in our work, will have attended one or more of our events during the year.

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.

I look forward to seeing you during the Conference.

Andy
AFM operational structure

Members of the AFM Board 2017/18

The members of the AFM Board as at 30 June 2018 were:

- 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
- Stuart Tragheim, Holloway Friendly Society
Committee Reports

AFM’s Committees help to ensure the work of AFM is relevant to its members, and that 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. In the last year this was supplemented by the creation of a General Data Protection Regulation (GDPR) working group, which launched and maintained our guide to implementation of the GDPR.

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

As a result, AFM responded to 16 consultations during 2017 (the same as 2016); we are also on course for a similar number in 2018. 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 has consulted on proposals to exempt smaller directive insurers from the need to have their SFCR audited. AFM campaigned for this for two years and provided a forceful, evidence-based response to their consultation. The final rules are expected around the time of the conference, and the benefits to members are likely to be significant.
- We have had regular engagement with FCA on its proposals for the IDD, and for funding reform of the FSCS. In both cases, we have achieved helpful clarity on the final rules, with material benefits to members.
- Our response to FCA on its consultation on the ageing population, and our workshops on vulnerable consumers have demonstrated the sector takes care for vulnerable customers seriously.
• We responded robustly on proposals by PRA and FCA to change its fee structure, which were withdrawn, with the result that many AFM members avoided increases in 2018 regulatory fees of £5,000 plus.
• We have contributed extensively to consultations by the government and FRC on corporate governance reform, to highlight the impact on the sector.

These are all valuable concessions and create substantive value for members.

In respect of corporate governance, the Committee has overseen and communicated changes to the code compliance exercise for the Annotated Corporate Governance Code during 2017/18. This has streamlined the process significantly, whilst also allowing us to capture data for topical issues under increasing scrutiny, on board remuneration and on the gender gap.

The AFM Corporate Governance Report 2018 was published in September, and measured member compliance with the Code in 2017. Despite changes to the Code that took effect in 2017, levels of compliance with the Code for existing members have remained stable. Six members completed the exercise for the first time this year.

This year we have supplemented our normal corporate governance activity, by an extensive survey on board culture and strategy.

During the conference we are launching a consultation that seeks to deliver a comprehensive review of our current corporate governance code and reporting process. This reflects the heightened focus on corporate governance by regulators and policymakers, as well as the broadening range of business models we represent.

The Committee provides a regular regulation update and governance update to members, to inform them of its work and of emerging regulatory themes. We also aim, before the end of the year, to circulate an updated version of our NED toolkit, to incorporate the extension of the SM&CR to insurers, as well as other topical issues.

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.

Furthermore, since 2015 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). We have had a good dialogue with officials on this and recognise the difficult tax position they are trying to resolve, though progress has been frustratingly slow over the past two years.

The Committee discusses topical tax issues as they emerge, such as the impact of the budget each year, and the implications of the Finance Bill on tax arrangements for mutuals. In the last year this has included issues as varied as Making Tax Digital, changes to CGT allowances, updates to tax manuals, and the Scottish rate of Income Tax.

In raising these issues with HMRC, we find they have listened carefully to our arguments and referred as necessary to colleagues in specialist areas. Alongside work in other Committees, we have regularly raised the sector’s concerns on Insurance Premium Tax with HMRC.

The annual Tax Training Day in June 2018 was well-attended and as usual provided valuable insight into topical 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.

**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, even more memorable and successful.

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 last year are:

- The launch of the AFM online training portal, which now has over 1,150 users from nearly 30 AFM members. The portal offers a highly discounted price, and the capacity for staff and NEDs to undertake regular training and CPD work.
- A second round of our Accelerate training programme, which was joined by a new Stepping Up programme for people relatively recently appointed to a management or supervisory role.
- Further support for NEDs via our annual conference and the NED toolkit.
- A series of events for targeted audiences, including Finance Managers, Company Secretaries and CEOs, as well as events on marketing, the IDD and Child Trust Funds.
- Roadshow events for customer-facing staff on understanding the needs of vulnerable and elderly customers.
- Results from our recent AFM member staff survey, which featured over 600 responses, will be shared at the conference.
- Our subscriptions to ICMIF and ILAG mean their events are also available to AFM members.

This year’s conference will aim to build further on the success of the 2017 event, which witnessed an increase in attendees of around 25%, and very positive feedback about the programme and tone of the event.

**Health and Protection Committee**

The Committee was formed in the first half of 2017, and hosts a range of cash plan, PMI and protection providers, as well as Associate members, to focus on an area that now accounts for over half of AFM member premium income.
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. As part of this work, the Committee collaborated with OAC to deliver new data about the contribution of the sector to savings in the NHS and Welfare State, as well as to individuals and their employers. The research indicated annual savings of over £400 million.

That research has also been useful in informing our work on seeking exemptions for mutual health cash plans from Insurance Premium Tax. During the year, we wrote to the Economic Secretary to the Treasury, and held a briefing for the All-Party Political Group for Mutuals, on the regressive nature of the tax and its impact on AFM members.

We also wrote to the Work and Pensions Select Committee about the way government was implementing Universal Credit and the impact this would have on people with Income Protection policies. We continue to work with other trade bodies on this and are meeting HMRC to discuss further.

In early 2018 the Committee organised our first Claims Forum and, as well as discussing topical issues on claims and underwriting, also enabled us to release new data collected from members on claims statistics. This showed that amongst AFM income protection providers, 94% of claims were paid during 2017: a good deal higher than the industry average.

The Committee has also embarked on further projects to showcase the value of the sector. The conference theme, ‘The Loyal Company’ reflects one of those, and we plan to share more insight with members in coming months.
Investment and Reporting Committee

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

The Committee has continued to track the new regulatory returns under Solvency 2, including the Solvency and Financial Condition Report (SFCR), on their website.

With support from SDA LLP we have provided some useful benchmarking material on how the sector has approached this work, and this helped inform our lobbying of PRA to encourage them to reconsider the current requirement for AFM members to have their SFCR externally audited.

On the fund management front, we hold regular discussions about general trends in investment markets and the likely scenarios for future rates. We have also held productive discussions and produced material for the AFM conference on emerging trends, such as the shift to alternative assets, and the growing popularity of sustainable investing.

The meeting has also discussed new research from SDA LLP, which shows the average with-profits portfolio has produced gross returns of 8% pa over the last five years, but this is expected to plummet to 3% in future: this is before charges are applied. With the new Key Information Documents producing reductions in yield for some products at similar levels to expected returns, the challenge of selling long-term investments in a low-return environment, will become greater.
### Members of AFM Committees as at 30 June 2018
(AFM Board members in bold)

#### Regulation and Governance Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Company</th>
<th>Role</th>
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<tbody>
<tr>
<td>Alan Goddard</td>
<td>Cornish Mutual</td>
<td>(Chair)</td>
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<tr>
<td>Andrew Horsley</td>
<td>Cirencester Friendly Society</td>
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<td>Paul Dixon</td>
<td>Dentists’ Provident</td>
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<td>Mark Smith</td>
<td>Holloway Friendly Society</td>
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<tr>
<td>Sarah Ratcliffe</td>
<td>Kingston Unity</td>
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<td>John Midlane</td>
<td>Metropolitan Police</td>
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<tr>
<td>Sandy Richards</td>
<td>National Friendly</td>
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<tr>
<td>Gary Morley</td>
<td>The Oddfellows</td>
<td></td>
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<tr>
<td>Sue Barraclough</td>
<td>Westfield Health</td>
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<tr>
<td>Andrew Hubbard</td>
<td>Ai-London</td>
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<tr>
<td>Robert Wharton</td>
<td>Keystone Law</td>
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<tr>
<td>John Gilbert</td>
<td>M&amp;G Advisory</td>
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<tr>
<td>Ray Tidbury</td>
<td>Mazars</td>
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<tr>
<td>Christopher Critchlow</td>
<td>OAC Consultants and Actuaries</td>
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<tr>
<td>Steve Dixon</td>
<td>SDA LLP</td>
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<td>Martin Shaw</td>
<td>AFM</td>
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#### Taxation Committee

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<thead>
<tr>
<th>Name</th>
<th>Company</th>
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<tbody>
<tr>
<td>Elaine Fairless</td>
<td>Compass Friendly Society (Chair)</td>
</tr>
<tr>
<td>Mike Smith</td>
<td>Equitable Life</td>
</tr>
<tr>
<td>Robert Rolph</td>
<td>LV=</td>
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<tr>
<td>Elizabeth Armstrong</td>
<td>Royal London</td>
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<tr>
<td>Peter Hayes</td>
<td>Royal London</td>
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<tr>
<td>Jon Garrett</td>
<td>Deloitte</td>
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<td>Alistair Nichol</td>
<td>EY</td>
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<td>Dan Gallon</td>
<td>KPMG</td>
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<tr>
<td>Thomas To</td>
<td>Moore Stephens</td>
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<td>Paul Watson</td>
<td>Morrison Govan</td>
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<td>Philip Lewis</td>
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<td>Martin Shaw</td>
<td>AFM</td>
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</tbody>
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Development and Conference Committee
Peter Green  Healthy Investment (Chair)
Richard Bisiker  BHSF
Lee Schopp  British Friendly Society
Elaine Fairless  Compass Friendly
Myles Edwards  Foresters Friendly Society
Ben Pears  Kingston Unity
Jane Nelson  The Oddfellows
Ann-Marie O'Dea  Shepherds Friendly Society
Jo Priestnall  Origos
Martin Shaw  AFM

Health and Protection Committee
Sue Weir  Medicash (Chair)
Geoff Guerin  BHSF
Paul Hudson  Cirencester Friendly
James Parker  CS Healthcare
Jonathan Long  National Friendly
Anthony Burns  Paycare
Stephen Schofield  PG Mutual
Cara Spinks  OAC Consultants and Actuaries
Steve Dixon  SDA LLP
Martin Shaw  AFM

Investment and Reporting Committee
Rachel Hardy  Foresters Friendly Society
Jane Nelson  The Oddfellows (Chair)
Kathy Burke  Metfriendly
Chris Pine  Axa Investment Managers
James Bedingfield  Investec Wealth and Investment
Jacqueline Crawley  LGT Vestra
Philip Staunton  OAC Consultants and Actuaries
Clara Yan  Schroder Investment Management
Phil Smith  SDA LLP
Martin Shaw  AFM
Financial Report

By Jane Nelson, Vice-Chair

The latest AFM accounts, attached separately, indicate that AFM returned to profitability in 2017/18. This was not planned, but increases in subscription income from new members and Associates, a significant increase in numbers attending the conference, and careful management of costs, all contributed to the positive outcome.

That said, our plan remains to increase subscriptions by an inflationary rate for the next few years, and to actively draw on our substantial reserves, to ensure our members continue to receive excellent value for money. With that in mind, the Board has agreed project spend this year to support the work of our secretariat in a cost-effective way, and to help deliver key projects that deliver value to members.

To help manage the ever-broadening work of AFM, we recruited a new Administration Officer in May, which will allow us to continue doing more work in-house and cost effectively.

AFM’s reserves are held in secure, low-yielding cash products, and include funds transferred from BHCA at the start of 2017, which are ring-fenced for the benefit of previous members of BHCA and used to subsidise their subscriptions to AFM.

Some of our off-balance sheet work is also producing a positive return for members. For example, in 2018 we launched our online training portal, and with over 1,000 users, this is producing significant savings for our members.
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 2018/19, 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 have established Board champions for each of our key activities, to give board members the opportunity to more directly contribute to our work and in verifying how 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 ninth year, and one Director has served the full term and is stepping down.

As Board Director roles are voluntary and not contractual, we do not undertake evaluation. There were no operational issues or concerns with a Director's performance during 2017/18.

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. The accounts are formally reviewed by our auditors, and no issues were reported.
D. Remuneration

No Directors are paid for their time or support for AFM. In January 2018 AFM held a Board away day to finesse our strategy and to verify that it was consistent with the direction of the sector. Total costs were approximately £2,000.

The salary of the Chief Executive is published in the Report and Accounts. Pay awards are approved by the Board as a whole, and there were no bonus or pension payments made in 2017/18.

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 2018 we arranged two sets of CEO forums, in Manchester and London, which were well-attended.

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 to 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 2017/18 was:

| Director         | Attendance | | Director         | Attendance |
|------------------|------------|------------------|------------|
| Stuart Bell      | 3 of 3     | Mike Perry      | 2 of 4     |
| Andy Chapman     | 4 of 4     | Kevin Rogers    | 3 of 4     |
| Elaine Fairless  | 3 of 4     | Paul Osborn    | 4 of 4     |
| Alan Goddard     | 4 of 4     | Russ Piper      | 3 of 4     |
| Paul Hudson      | 3 of 4     | Stuart Tragheim | 3 of 3     |
| Jane Nelson      | 3 of 4     |                  |            |

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

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

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 June 2018), 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 2018.

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.
## Agenda

1. **Opening of the ninth 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 eighth 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 2018**  
   - Chairman to present accounts for approval by a show of hands  
   - 3 minutes

4. **Plans and budget for 2018/19**  
   - 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  
   - 5 minutes

6. **Any other tabled business/closing**  
   - Chairman to deal with any special business and close the AGM  
   - 5 minutes
Annual General Meeting 2018

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

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.
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 17.00 on 16 October 2017

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.

Stuart Bell and Alan Goddard 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 to 48 full members;
• Valuable concessions achieved from rating agencies, which are specific to AFM members only;
• A range of new support for NEDs, including the NED toolkit;
• Accelerate programme for future leaders, plus new events on digital insurance, NEDs and customer-facing staff;
• A negotiated a reduction in price for AFM members for the CII’s online training portal, providing significant savings for ex-BHCA members;
• Access to ILAG events, as part of AFM’s affiliate membership;
• New Committees have broadened engagement in AFM;
• PRA made several concessions in the year following AFM responses;
• The Dormant Assets Commission accepted our argument that mutuals should be excluded from new arrangements for insurers;
• Regular FCA and FRC engagement;
• HMRC and HMT: regular meetings; and
• Members’ staff commitment to mutuality demonstrated by survey.

3. Election of Board Directors

Andy Chapman provided a brief overview of the nomination process for the Board this year. There were 13 candidates; whilst the constitution provides for a maximum of 11 Board Directors, it also gives the power to co-opt members. The
Board had therefore proposed that the candidates not elected were invited to join board meetings on a co-opted basis.

Members were invited to completing the voting form, and as a result the following were appointed to the Board:

- Stuart Bell
- Andy Chapman
- Elaine Fairless
- Alan Goddard
- Paul Hudson
- Jane Nelson
- Paul Osborne
- Mike Perry
- Russ Piper
- Kevin Rogers
- Stuart Tragheim
- Peter Green
- Chris Kenny

Peter Green and Chris Kenny were co-opted to the Board.

4. **Accounts for period to 30 June 2017 and Plans and Budget for 2017/2018**

Jane Nelson set out the final position at the end of 2016/17, and reported that the Board had planned for a deficit in light of AFM’s changed circumstances, but that the final position had been more positive than planned. This was mainly achieved by savings in costs.

She confirmed that the budget for 2017/18 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 2017 was passed unanimously._

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

- Review of the Corporate Governance Code and compliance exercise;
- Lobbying on the impact of IPT for health cash plans;
- Further work on the contribution of the sector to savings in the NHS and welfare state;
- Benchmarking SFCRs to support the sharing of good practice;
- Support for a second Accelerate programme;
- The launch of a new online training portal; and
- Developing stronger messages on the value of corporate diversity.

6. **Any Other Business**

There being no other business the Chairman closed the meeting at 17.30.
Nominations for election to the Board, 2018/19

The following 11 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.

- Marc Bicknell, Railway Enginemen’s Assurance
- Andy Chapman, Exeter Friendly Society (Chairman)
- Elaine Fairless, Compass Friendly Society
- 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
- Stuart Tragheim, Holloway Friendly Society

(Note that Peter Green and Chris Kenny were observers to the Board during 2017/18).

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 Alan Goddard, will have served on the AFM Board for nine years, and will therefore retire. During the year, Stuart Bell retired from Metfriendly, and Kevin Rogers decided not to seek reappointment. We thank all of them for their support to AFM over the years.

The Board therefore proposes that as there are 11 candidates, all are appointed to the Board, and that the AGM is asked to approve the overall composition. In the interests of remaining representative, and to prepare for succession planning, the Board will explore inviting other CEOs to attend meetings as observers.

Members will be asked during the AGM to agree the composition of the Board in its entirety.

You can view biographies of all the candidates below.
Marc Bicknell,
Railway Enginemen’s Assurance
Marc was appointed as Chief Executive designate at Railway Enginemen's Assurance Society in October 2016 and was formally appointed to the substantive Chief Executive role in February 2017, following the granting of regulatory approval. He previously served as a non-executive director on the Management Committee at Railway Enginemen's between January 2016 and October 2016. Marc is a Chartered Accountant by profession and has substantial senior management and board level experience. Prior to joining the Society Marc worked on external audit and internal audit roles, initially with PricewaterhouseCoopers, where he qualified and latterly in the public sector. Whilst at PwC, he worked on a number of financial services engagements, including Norwich Union and Royal London and also carried out a number of pension scheme audits. His involvement in the friendly society sector goes back many years and Marc previously served as a non-executive director of Druids Sheffield Friendly Society prior to its transfer of engagements to the Oddfellows. At Railway Enginemen's, alongside his Chief Executive role, Marc also lead on compliance and secretarial matters and business development. Marc is enthusiastic about mutuals working together in the interests of their members and would see membership of the AFM Board as a means of strengthening relationships, particularly between the smaller societies.

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 has 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.

Her technical experience covers actuarial matters, business planning, compliance and regulation. Elaine is 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, she chairs the AFM Tax Committee and is a member of the Development and Conference Committee, and was formerly on the board of the AFS. Elaine is 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.”

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.

<table>
<thead>
<tr>
<th>Paul Osborn</th>
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<tbody>
<tr>
<td>Foresters Friendly Society</td>
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</table>
| 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 years’ 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. |

<table>
<thead>
<tr>
<th>Mike Perry</th>
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<tr>
<td>PG Mutual</td>
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</table>
| 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.

Stuart Tragheim  
Holloway Friendly Society  
Stuart has been involved in Financial Services for over 35 years, with many of those years spent working in leadership roles for mutual insurers and with trade associations. He spent around 6½ years at Teachers Provident Society (as Sales and Business Development Director), 8½ years at LV= (in various leadership roles including Corporate Partnerships Director) and now just over two years at Holloway Friendly as CEO, developing their growth strategy.

In all of these roles Stuart has been heavily involved in market, public policy and regulatory developments and served on the ABI’s Distribution and Regulation Committee whilst at LV=, where he was also appointed to the Board of ILAG, on which he served for 5 years or so, including one year as Chairman. Stuart have recently joined the PRA Practitioner Panel Sub-Committee as AFM’s nominee, to represent our sector.

In addition to this, Stuart worked at the ABI for nearly five years, in both policy and leadership roles. He 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. He is therefore used to holding discussions with regulators and also to persuading insurers of the need to be involved in industry developments.
AFM accounts, 2017/18

The AFM report and accounts for 2017/18 is provided as a separate document.
## AFM mutual members

<table>
<thead>
<tr>
<th>Activities Industry Mutual</th>
<th>Floor 3, Westcombe House, 2/4 Mount Ephraim, Tunbridge Wells, Kent</th>
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<td>Anglo-Saxons Hall 2 Berkley Road, Gravesend, Kent</td>
<td>DA12 2EU</td>
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<td>Benenden Healthcare Society Ltd</td>
<td>Holgate Park Drive, York, York</td>
<td>YO26 4GG</td>
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<tr>
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<td>Gamgee House 2 Darnley Road, Birmingham, B16 8TE</td>
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<td>British Friendly</td>
<td>BFS House, 45 Bromham Road, Bedford, Bedford</td>
<td>MK40 2AA</td>
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<td>Bus Employees' Friendly Society</td>
<td>Suite 2, Alma House, Alma Road, Reigate, Surrey</td>
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<td>Compass Friendly Society Limited</td>
<td>Old Bank House 59 High Street Odliham, Hampshire, RG29 1LF</td>
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<td>Cornish Mutual Assurance</td>
<td>CMA House Newham Road Newham, Truro, Cornwall</td>
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<td>CS Healthcare</td>
<td>Princess House Horace Road, Kingston upon Thames, Surrey</td>
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<td>Dentists' &amp; General Mutual Benefit society</td>
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<td>Foresters Friendly Society</td>
<td>29-33 Shirley Rd, Southampton, Hampshire</td>
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<td>Grand United Order of Oddfellows Friendly Society</td>
<td>56 Talbot Road Old Trafford, Manchester</td>
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<td>Electra Way  Crewe Business Park Crewe  Cheshire  CW1 6HS</td>
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<td><strong>Healthy Investment</strong></td>
<td>2 The Old Courthouse, Tenterden Street Bury  Greater Manchester  BL9 0AL</td>
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<td><strong>HSF Health Plan Limited</strong></td>
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<td><strong>IPB Insurance</strong></td>
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<td><strong>Kensington Friendly Collecting Society Limited</strong></td>
<td>1-3 Kensington Road Middlesbrough  Teeside  TS5 6AL</td>
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<td><strong>Kingston Unity Friendly Society</strong></td>
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<td>Wiltshire Friendly Society Limited</td>
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## AFM Associate members

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<th>Name</th>
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<tr>
<td>Ai-London</td>
<td>2nd Floor, Solar House 1-9 Romford Road</td>
<td>London</td>
<td>E15 4LJ</td>
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<td>Axa IM</td>
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<td>BHP LLP</td>
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<td>BMO Global Asset Management</td>
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<td>Charles Taylor Consulting</td>
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<td>141-2 Fenchurch Street</td>
<td>London</td>
<td>EC3M 6BL</td>
</tr>
<tr>
<td>Rathbone Investment Management Ltd</td>
<td>8 Finsbury Circus</td>
<td>London</td>
<td>EC2M 7AZ</td>
</tr>
<tr>
<td>Royal London Asset Management</td>
<td>55 Gracechurch Street</td>
<td>London</td>
<td>EC3V 0RL</td>
</tr>
<tr>
<td>Company</td>
<td>Address 1</td>
<td>Address 2</td>
<td>City</td>
</tr>
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<tr>
<td>RSM Risk Assurance</td>
<td>Springfield House, 76 Wellington Street</td>
<td>Leeds</td>
<td>West Yorkshire</td>
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<tr>
<td>Sarasin &amp; Partners</td>
<td>Juxon House</td>
<td>100 St Paul’s Churchyard</td>
<td>London</td>
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<td>Schroders</td>
<td>1 London Wall Place</td>
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<tr>
<td>Steve Dixon Associates</td>
<td>Oaks House, 16-22 West Street</td>
<td>Epsom</td>
<td>Surrey</td>
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<td>Union Bancaire Privée</td>
<td>26 St James’ Square</td>
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<tr>
<td>Willis Towers Watson Limited</td>
<td>Belvedere</td>
<td>12 Booth Street</td>
<td>Manchester</td>
</tr>
</tbody>
</table>
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