



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

At the DoubleTree by Hilton Hotel, Milton Keynes
commencing at 16.50 on 14 October 2019

1. The outgoing Chairman, Andy Chapman, opened the Annual General Meeting of the Association, and verified that there were no actions arising from the previous Meeting. He indicated though that as feedback from a member after the previous AGM indicated AFM should retain a register of attendees, this was being introduced for 2019, as attached below.

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

2. Review of Progress

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

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

- Further growth in membership
- Extensive regulatory engagement with tangible benefit to members
- New AFM Corporate Governance Code launched
- Wider range of events for AFM members, and significant increase in attendees
- Leadership development programmes, extended with Masters' programme
- AFM memberships of AMICE and ICMIF help us improve our understanding of global trends
- Substantial increase in press coverage during 2019
- Updated AFM website, with extra functionality

3. **Election of Board Directors**

Andy Chapman provided a brief overview of the nomination process for the Board this year. There were 10 candidates, and as the constitution provides for a maximum of 11 Board Directors, it was proposed that all 10 become Directors.

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

- Marc Bicknell
- Kathy Byrne
- Elaine Fairless
- Peter Green
- Paul Hudson
- Chris Kenny
- Jane Nelson
- Mike Perry
- Russ Piper
- Stuart Tragheim

The resolution to approve the nominations for Board Directors was passed unanimously.

The Board had previously proposed that, subject to their election, Jane Nelson become Chair and Stuart Tragheim Vice-Chair. Following the resolution therefore both took up their posts as Officers of AFM, and Jane Nelson conducted the remainder of the meeting as incoming Chair.

4. **Accounts for period to 30 June 2019 and Plans and Budget for 2019/2020**

Jane Nelson set out the final position at the end of 2018/19, and reported that the Board had planned for a deficit in light of AFM's changed circumstances, but that the final position had been much more positive than planned, with a surplus of £11,000.

She confirmed that the budget for 2019/20 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 2019 was passed unanimously.

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

- AFM Charter: to finalise and launch with members
- AFM@10: projects to celebrate AFM's tenth anniversary
- Embedding the AFM Corporate Governance Code with members
- Work to consider how regulation might evolve post-Brexit
- Increase funding for PR work
- Further leadership support
- More forums and online training support
- Sustainable mutual insurance
- More meaningful political engagement
- Further support on Access to Insurance

5. Changes to the AFM Constitution

Jane Nelson summarised a number of proposed changes to the AFM Constitution:

- To reflect new corporate governance code (rule 2)
- To clarify membership criteria (4)
- To update AGM role as per current practice (8, 15)
- To resolve ambiguity on length of service of directors (16)

The resolution to agree amendments to the AFM constitution was passed unanimously.

6. Any Other Business

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

Register of attendees

There were 29 attendees present at the AGM, of whom 25 were eligible to vote, with one further member having provided a proxy for the Chair:

Mark Macmanaman, Anglo Saxons
Bob Hodgetts, Bus Employees
Paul Hudson, Cirencester Friendly
Elaine Fairless, Compass Friendly
Nigel Silby, Compass Friendly
Paul Walsh, CUNA
David Thompson, DG Mutual
Les Marshall, Education Mutual
Peter Green, Healthy Investment
Stuart Tragheim, Holloway Friendly
George Jones, IPB
Ben Pears, Kingston Unity
John Gilbert, M&G Advisory
Chris Kenny, MDDUS
Kathy Byrne, Metfriendly
Chris Kenny, MDDUS
Jonathan Long, National Friendly
Mike Perry, PG Mutual
Marc Bicknell, Railway Enginemen's
Jim Galbraith, Scottish Friendly
Paul Galloway, Sheffield Mutual
Ann-Marie O'Dea, Shepherds Friendly
Sam Chivers, Shepherds Friendly
Russ Piper, Sovereign Health Care
Andy Chapman, The Exeter
Gary Morley, The Oddfellows
Jane Nelson, The Oddfellows
Ali Ramezankhani, Transport friendly
Raman Sankaran, Veterinary Defence Society