



Association of Financial Mutuals

Operational Report 2018/19 and AGM Pack

Presented to the AFM Conference and AGM
DoubleTree by Hilton Hotel, Milton Keynes
14/ 15 October 2019

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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 51 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 2018/19.

As the Operational Report shows, 2018/19 was possibly AFM's finest year to date: we increased membership and saw more Members attend more events than ever before. The new AFM Corporate Governance Code makes a strong statement about how we are leading the sector in the twenty-first century, and how we seek to deliver benefits to our key stakeholders, and remain accountable to them.

The value of AFM membership was also crystallised by the effectiveness of our regulatory lobbying, which saw significant benefits for Members, and working with our new PR partners has quickly propelled us into the trade press and more widely highlighted the value of the sector.

Whilst Brexit uncertainty has continued to dominate the political climate, we have continued to see support for mutuals from Parliament, and recent meetings with the Economic Secretary indicate that, notwithstanding everything else that is happening in Whitehall, there is an appetite to work with the sector.

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 Members and Associates.

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 who will lead our work for the next 12 months. Sadly, I will not be amongst them, having served my full term on the AFM Board-but I wish them every success.

I look forward to seeing you during the Conference.

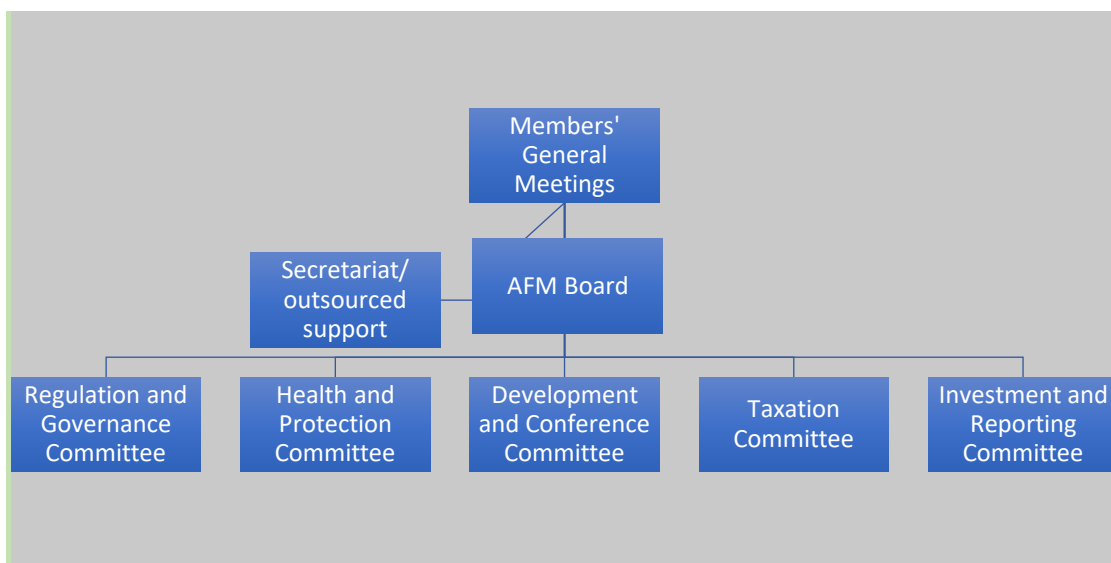
Andy



A brief snapshot of the main outcomes for 2018/ 2019:

- A stable and growing membership base, with over 80 Members and Associates now actively benefiting from AFM membership
- Our work with PRA and FCA on regulatory proportionality has delivered tangible benefits to AFM Members, and in 2018 the agreement from PRA to exclude small insurers from the need to audit the SFCR has significantly reduced costs for many
- In 2018/19, AFM consulted on and launched the new AFM Corporate Governance Code, which aims to support our Members in demonstrating effective standards
- During the year, we delivered a wider range of events for AFM Members, and witnessed a significant increase in attendees
- We have extended our already successful leadership development programmes, with the chance for members to participate in a Masters' programme by Loughborough University on strategic leadership for mutuals
- AFM's memberships of international mutual trade bodies AMICE and ICMIF connect us with mutuals in other countries and improve our understanding of global trends
- We have seen a substantial increase in press coverage during 2019, following the appointment of Carr Consulting as our PR partners
- In June we launched an updated AFM website, with extra functionality and making it easier to find out more about the sector and our work

AFM operational structure



Members of the AFM Board 2018/19

The members of the AFM Board as at 30 June 2019 were:

- Marc Bicknell, Railway Enginemen's
- 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)
- Mike Perry, PG Mutual
- Russ Piper, Sovereign Health Care
- 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.

[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 AFM online training portal now has over 1,300 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. In August we launched new AFM modules on health cash plans and have been working with members to extend their use of the portal.
- Our leadership development programmes, Accelerate and Stepping Up continue to attract good numbers, and this year have been joined by a Masters in Strategic Leadership for Mutuals, from Loughborough University.
- 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, risk and Child Trust Funds. Many of our events are now running at full capacity.
- Our 2018 staff survey attracted over 600 responses across a wide range of AFM Members, and we shared the results at the 2018 Conference, showing how strongly employees support the ethical position of their organisation.
- Our subscriptions to ICMIF and AMICE mean their events are also available to AFM members.

The 2018 AFM conference was attended by over 250 people, a record for AFM, with positive feedback about the theme and format for the event. 'The Loyal Company' theme has been widely reflected in other AFM work this year. We aim to carry forward that success to the 2019 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.

The 2018 AFM Conference adopted the theme 'The Loyal Company', which was a concept first developed within the Committee, as a means of demonstrating the work AFM members do to support the best interests of customers, employees and other stakeholders. We have continued to look for examples of that.

In 2019 we launched two new tools on the AFM website, designed to help small businesses better understand the impact on absenteeism and presenteeism, and to signpost how they can mitigate that. We have also started work on broader descriptions of our member companies and the benefits they provide, which is starting to feature on the AFM website.

We are represented on the Access to Insurance Working Group, which brings together protection providers and intermediaries, consumer groups, charities and policymakers to look at actions industry can take to improve access to protection products for people with pre-existing medical conditions. We expect to see a range of outcomes in 2019/20.

As part of its 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, which we have used in our lobbying work to reinforce the value of the sector.

In early 2018 the Committee organised our first Claims Forum and this was followed by a larger event in 2019, which reviewed claims handling in the round and reinforced the good work the sector is undertaking in paying claims promptly and fairly.

[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. This has led to some helpful benchmarking of the data in SFCRs across members, as well as more evidence to support our successful argument that smaller insurers should be exempted from having their SFCR audited.

We are continuing to explore other options for proportionality on Solvency 2, including on the nature and format of reporting.

In response to PRA's proposals on managing the financial risks of climate change, the Committee launched a new project on sustainable mutual insurance. This resulted in a template being issued in summer 2019, to help members prepare for new rules that take effect from 15 October. This followed significant coverage of the issue at the 2018 AFM Conference.

The Committee produced an article for Mutually Yours in 2019, describing the work of the Committee, and the value to members.

[Regulation and Governance Committee](#)

The Committee has day-to-day responsibility for responding to regulatory initiatives and communicating them to members, and for maintaining AFM's Corporate Governance Code and accompanying work. Due to the pace of change in this area, the Committee meets six times a year.

The Committee identifies consultations from PRA, FCA or other bodies (including EIOPA, HMRC, HM Treasury, and the Financial Reporting Council) which have a material impact on smaller mutuals and not-for-profit insurers, and which might be different to its consequences elsewhere.

AFM responded to 13 consultations during 2018 and we are on course for a similar number in 2019. 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 produced by PRA in late 2018 confirmed that around 150 insurers would be exempted, including all AFM Members. Indications from Members are that this has reduced audit bills, in some cases by up to £50,000 for the year ended 2018.
- We have had regular liaison meetings with both PRA and FCA, which have allowed us over the last year to flag up a range of operational and technical issues, including authorisations processes, proportionality of regulation

- (with regard to Solvency 2 and transfers), Brexit preparations and sustainability. We also have regular liaison with FOS and FSCS.
- We responded robustly on proposals by PRA and FCA to change its fee structure in 2018. The regulators withdrew those proposals, saving many members significant amounts and re-consulting on more appropriate changes in 2019.

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

In respect of corporate governance, the Committee has overseen the consultation on, and explored the consequences of the AFM Corporate Governance Code, launched at the end of 2018. We have also maintained our compliance exercise for 2019, and issued a report in August 2019.

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

[Taxation Committee](#)

The AFM Taxation Committee has operated 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 many of the members of the Committee were no longer AFM subscribers. Since then we have also added new committee members from within AFM. The Committee holds quarterly meetings and is also privileged to have quarterly liaison meetings with HMRC.

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 early 2019 the Committee met with a number of HMRC personnel in Edinburgh, where many of their liaison staff are based, to explore a range of operational issues that cause problems for mutuals. HMRC took on the suggestions for change constructively, and we have already started to see changes to some of their processes.

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. We have also undertaken significant work

on the tax implications of the proposed Mutual Deferred Shares, though as these have proven difficult to resolve, the Bill was withdrawn by Government in late 2018.

The Tax Training Day in June 2019 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 this annual AFM event is widely regarded as offering significant value to attendees.

Members of AFM Committees as at 30 June 2019

(AFM Board members in bold)

Development and Conference Committee

Peter Green	Healthy Investment (Chair)
Richard Bisiker	BHSF
Lee Schopp	British Friendly Society
Elaine Fairless	Compass Friendly
Ben Pears	Kingston Unity
Jane Nelson	The Oddfellows
Ann-Marie O’Dea	Shepherds Friendly Society
Jo Priestnall	Origos
Sasha Frieze	SDA LLP
Tamasin Laroque-Fathers	AFM
Martin Shaw	AFM

Health and Protection Committee

Sue Weir	Medicash (Chair)
Geoff Guerin	BHSF
Paul Hudson	Cirencester Friendly
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

Andy Morris	Cirencester Friendly
Rachel Hardy	Foresters Friendly Society
Jane Nelson	The Oddfellows (Chair)
Kathy Byrne	Metfriendly
Chris Pine	Axa Investment Managers
Darren Ruane	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

Regulation and Governance Committee

Andrew Horsley	Cirencester Friendly Society
Paul Mahon	Cornish Mutual
Paul Dixon	Dentists' Provident
Chris Davidson	Foresters Friendly
Mark Smith	Holloway Friendly Society
Sarah Ratcliffe	Kingston Unity
John Midlane	Metropolitan Police
Lisa de Laune	National Friendly
Marc Bicknell	Railway Enginemens's
Tony Jones	The Exeter
Gary Morley	The Oddfellows
Sue Barraclough	Westfield Health
Andrew Hubbard	Ai-London
Robert Wharton	Keystone Law
John Gilbert	M&G Advisory
Edward Westrip	Mazars
Christopher Critchlow	OAC Consultants and Actuaries
Steve Dixon	SDA LLP
Martin Shaw	AFM

Taxation Committee

Elaine Fairless	Compass Friendly Society (Chair)
Mike Smith	Equitable Life
Matthew Haslehurst	Kingston Unity
Robert Rolph	LV=
Elizabeth Armstrong	Royal London
Peter Hayes	Royal London
Bryan Flint	Deloitte
Jon Garrett	Grant Thornton
Alistair Nichol	EY
Gordon Gray	KPMG
Thomas To	Moore Stephens
Paul Watson	Morrison Govan
Philip Lewis	
Martin Shaw	AFM

Financial Report

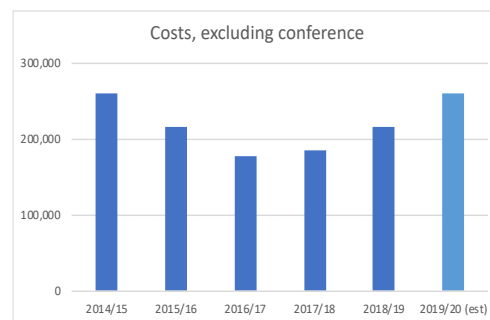
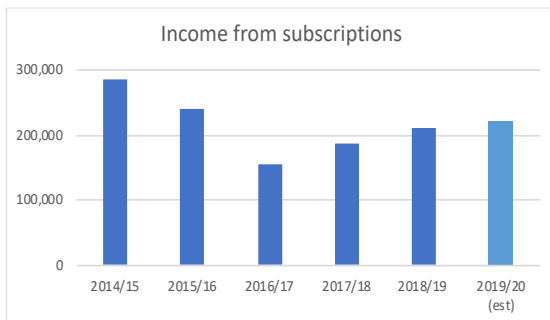
By Jane Nelson, Vice-Chair

The latest AFM accounts, attached separately, indicate that AFM produced a surplus again in 2018/19, of £14,000. We had budgeted a deficit for the year of £30,000, and the surplus was the result mainly of income being around 15% above budget. This reflected higher income from the AFM conference, as well as an increase in associate members.

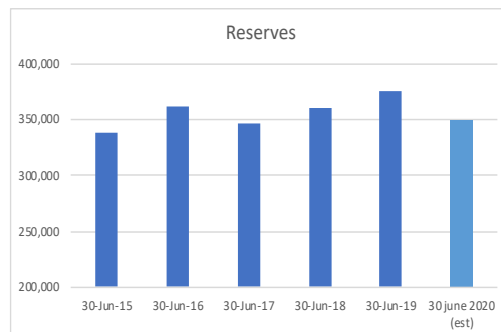
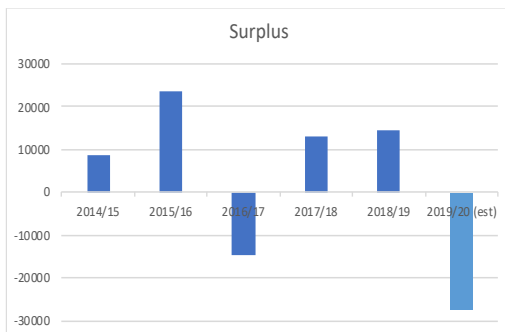


Overall, costs were a little below budget, and by restructuring some costs- such as replacing our subscription to ILAG with more events in-house- we have still been able to increase the hours of our Administration Officer, sign up a new PR partner, and re-develop the website amongst other projects.

Our plan remains to increase subscriptions by an inflationary rate for the next few years, but also 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 higher project spend for 2019/20.



The charts reflect the strong financial position AFM now has, and the basis for running down some of our reserves. AFM’s reserves are held in secure, low-yielding cash products, and currently equate for around 18 months administrative expenses.



Corporate Governance Report

This reports is prepared against the six principles in the AFM Corporate Governance Code.

**Principle
1**



**PURPOSE AND
LEADERSHIP**

AFM was established in 2010 to advocate the values of mutuality and through this, promote the expansion of the sector.

The AFM Board has a clear focus on the purpose of AFM and operates against six key activities, agreed by members in 2016. The Board has approved a business plan for 2019/20, which seeks to deliver across these activities.

Regular CEO Forums ensure we share progress with members and seek their views on our work.

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

**Principle
2**



**BOARD
COMPOSITION**

The Chair is responsible for leading the Board and for ensuring it is representative of our membership, and that the Board is accountable to members and effective in the way it operates.

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.

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. In 2018/19, two of the Board was female (18%), which is a significant proportion of all female CEOs in the sector.

AFM Directors are re-elected annually and under our constitution can serve for a maximum of nine years. Two directors have retired from the Board in the past two years, having served the full term permitted.

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 2018/19.

The Board has agreed from 2020 to hold one session a year without the Chair or Vice-Chair in attendance.

Meeting attendance: the attendance record of Board directors in 2018/19 was:

Marc Bicknell,	4 of 4	Jane Nelson,	3 of 4
Andy Chapman,	4 of 4	Paul Osborn,	2 of 3
Elaine Fairless,	3 of 4	Mike Perry,	4 of 4
Peter Green,	4 of 4	Russ Piper,	4 of 4
Paul Hudson,	2 of 4	Stuart Tragheim,	3 of 4
Chris Kenny,	3 of 4		

Principle 3 **DIRECTOR RESPONSIBILITIES**



The AFM constitution is regularly reviewed to ensure it remains relevant, and that the board governs the trade body in a manner that is consistent with that.

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.

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.

Principle 4 **OPPORTUNITY AND RISK**



The Board has an active policy for managing and maintaining the reserves of the organisation, for the benefit of members.

The work of AFM is plotted against its six key activities, as defined by members, and quarterly reporting highlights the key milestones for each project undertaken, the resources undertaken and committed to, and the risks to its success.

Principle 5 **REMUNERATION**



No Directors are paid for their time or support for AFM. In January 2019, AFM held a Board away day to refine 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 2018/19.

Principle
6



**STAKEHOLDER
RELATIONSHIPS
AND
ENGAGEMENT**

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.

Where AFM seeks to promote the value of the sector, to policymakers, regulators and the media, it seeks to do so in a manner that enhances the reputation of the sector. This includes, where appropriate, employing external advisors, and working constructively with other parts of the mutual sector, and non-mutual insurers.

In supporting our members' work on the impact of climate change, AFM has sought to ensure it sets a good example to members.

Martin Shaw, Chief Executive

Notice of the agenda of the Annual General Meeting

At DoubleTree Hilton, Milton Keynes, commencing at 17.00 on 14 October 2019

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 AFM Accounts (to 30 June 2019), 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 2019.

As per Rule 11 of the AFM constitution, 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 2019

At DoubleTree Hilton, Milton Keynes, commencing at 17.00 on 14 October 2019

Agenda

1	Opening of the tenth Annual General Meeting of the Association of Financial Mutuals	Chair to open AGM and make general introductions, and appoint tellers	2 minutes
1a	To receive minutes of the ninth Annual General Meeting	Chair to identify any actions arising	1 minute
2	Review of progress	CEO to provide an update on activity	7 minutes
3	Board appointments	Chair to confirm the nominations process and seek approval of the membership of the Board	3 minutes
4	To receive the statutory Report and Accounts for period ending 30 June 2019	Chair to present accounts for approval by a show of hands	3 minutes
5	Plans and budget for 2019/20	Chair and CEO to talk through future plans	7 minutes
6	Updates to the AFM Constitution	Chair will seek approval of a number of proposed changes	4 minutes
7	Any other tabled business/ closing	Chair to deal with any special business and close the AGM	3 minutes

Annual General Meeting 2019

At DoubleTree Hilton, Milton Keynes, commencing at 17.00 on 14 October 2019

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.

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

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

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

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

2. **Review of Progress**

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

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

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

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

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

She confirmed that the budget for 2018/19 provides a small increase in income as a result of enlarged membership, and that the Board had approved increased

project spending, and as a result was committed to making active use of the accumulated reserves.

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

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

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

4. **Election of Board Directors**

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

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

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

5. **Any Other Business**

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

Nominations for election to the Board, 2019/20

The following ten 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
- Kathy Byrne, Metfriendly
- Elaine Fairless, Compass Friendly Society
- Peter Green, Healthy Investment
- Paul Hudson, Cirencester Friendly Society
- Chris Kenny, MDDUS
- Jane Nelson, The Oddfellows
- Mike Perry, PG Mutual
- Russ Piper, Sovereign Health Care
- Stuart Tragheim, Holloway Friendly Society

The constitution allows for a maximum of 11 Board Directors. At the end of 2018/19 Andy Chapman had served on the AFM Board for nine years, and has therefore retired. Paul Osborn left Foresters Friendly at the same time and duly resigned from the Board. We thank them both for their support to AFM over the years.

The AFM Nominations Committee therefore proposes that as there are 10 candidates, all are appointed to the Board, and that the AGM is asked to approve the overall composition.

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

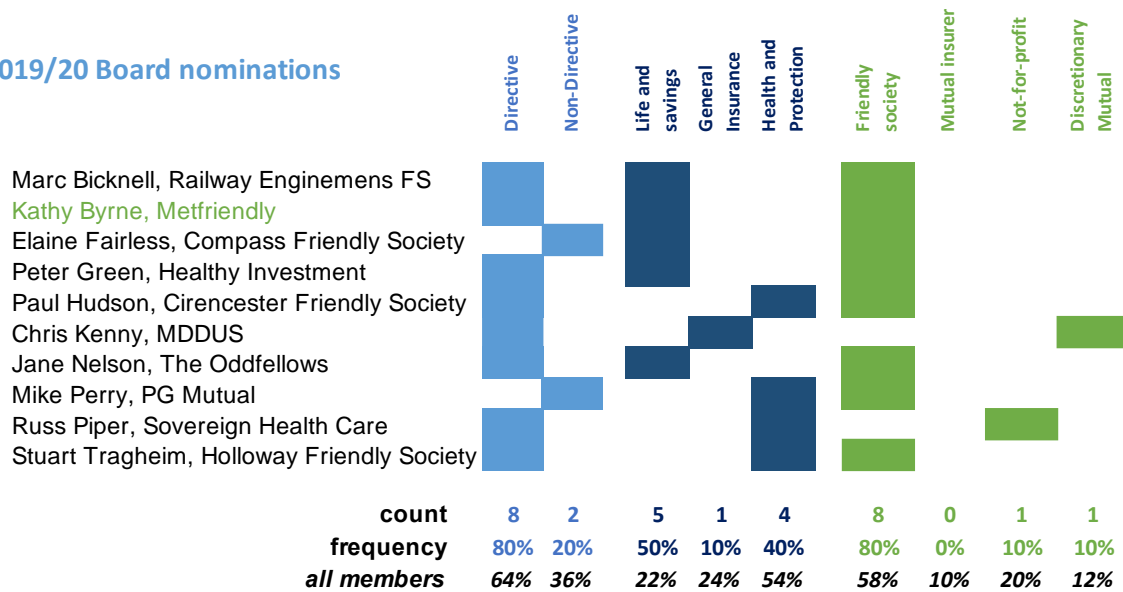
You can view biographies of all the candidates below.

AFM Officers

Under the constitution, the Board elect officers from amongst themselves, and subject to successful re-election, have agreed to the appointments of:

- Chair: Jane Nelson, The Oddfellows
- Vice-Chair: Stuart Tragheim, Holloway Friendly Society

2019/20 Board nominations



Marc Bicknell,
Railway Enginemens Assurance

Marc was appointed as Chief Executive designate at Railway Enginemens 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 Enginemens 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 Enginemens, 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.



Kathy Byrne
Metfriendly

Kathy Byrne is CEO of Metfriendly, which offers members of the police family the opportunity to provide for their future financial security through education, information and fair value products. Metfriendly currently has 15,000 members and assets under management of £194m.

A qualified actuary, she has 35 years' experience in the financial services sector with extensive actuarial, technical and risk management knowledge spanning life insurance, general insurance and savings.

A published author, Kathy's book "Where Have My Savings Gone?" empowers savers to safeguard their savings against financial meltdown and get better rates on their cash savings. Since opening her first savings account at the age of 16, she has held savings and with-profit policies with mutuals.

Kathy has an MBA from Henley Management College. She has served on the Institute and Faculty of Actuaries Council and has been involved in a number of the profession's working parties including the Diversity Advisory Group and Co-Chair of the Behavioural Finance For Actuaries working party.

She is a Non-Executive Director and shareholder of Alpasión Vineyard in the Uco Valley, Mendoza, Argentina, producing a range of premium wines. This venture resulted from a group of likeminded individuals from Insead's Challenge of Leadership course getting together to challenge the status quo and develop a long-term business they could all enjoy together.

Outside the office Kathy is a keen skier and enjoys playing golf in her spare time.



Elaine Fairless

Compass Friendly Society Limited

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, risk, 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 Parkinson's 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.

In her spare time she enjoys travelling and spending time with her family, including her two grandsons, soon to be three!



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.



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, 2018/19

The AFM report and accounts for 2018/19 is provided as a separate document.

AFM Constitution

Including changes we seek approval for.

Association of Financial Mutuals 2016,
known as AFM
Constitution

*Version 2.12 (October 2016 **October 2019**)*

AFM RULES

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Version Control:

v.1	February 2010	Inaugural version
v.1.1	May 2010	Change to rule 2
v.1.2	January 2011	Changes to rule 2, 5, 12 and 14
v.1.3	October 2012	Changes to rule 13
v.2	March 2016	Extensive revisions
v.2.1	October 2016	New Board power (xii) added in rule 17
v.2.2	October 2019	Various updates, covering rules 2, 4, 8, 15, 16

Section 1: Introduction

Rule 1: Preamble and Mission Statement

The Association of Financial Mutuals (hereinafter referred to as AFM), is a voluntary mutual association for financial mutuals in the UK. AFM pursues its mission on the basis of mutual activities among its members.

Mission Statement

“We promote the concept of mutuality by helping our members identify with, remain committed to and contribute significantly to mutuality, through the promotion of best practice and a commitment to working together and in the interest of members, customers and other stakeholders.”

Section 2: Membership

Rule 2 Qualification for admission as a member

Membership of AFM shall be open to financial mutual organisations whose essential purpose is to operate for the benefit of their customers.

AFM members (“Members”) are also expected to demonstrate high standards of corporate governance by, where appropriate, complying with the UK Corporate Governance Code annotated for mutual insurers **applying the AFM Corporate Governance Code**.

Membership shall be open to other organisations at the discretion of the Board of Directors, who share some or all of the values of mutual organisations, including but not restricted to:

- Working in the best interests of customers
- Are democratically governed by or on behalf of their Members
- Have developed clear strategies for fairness
- Not-for-profit organisations
- Avoid placing shareholder returns above the achievement of a good deal for customers
- Actively support the communities they do business in.

Rule 3: Procedure of application

Application for membership shall be made in writing to the Chief Executive of AFM.

The Board of Directors shall decide whether or not to admit an applicant into membership and may require the presentation of whatever evidence is deemed necessary to establish that the criteria outlined in Rule 2 are satisfied.

Rule 4: Associate status

The Board of Directors may grant associate status to organisations which support AFM aims or which provide services to Members and **which do not meet the criteria for full membership in rule 2** make application for such status. The Board of Directors may require the presentation of whatever evidence is deemed necessary to consider the suitability of applicants for associate status. Any organisation granted associate status shall be entitled to receive all publications of AFM, to participate at conferences and other activities of AFM but shall not be entitled to vote, and shall pay an annual fee as determined by the Board of Directors from time to time. Associates shall not have any liability for the debts of the AFM and the full Members shall indemnify them for any liability asserted against them.

Rule 5: Membership fees

Each Member shall pay an annual membership fee every year in July or when requested which shall be agreed by the Board of Directors, and reviewed annually at a General Meeting. Associates' fees are also payable every year and when requested, in order to maintain membership.

Rule 6: Termination of membership

Membership in AFM on the part of any Member or Associate shall terminate:

- i. by voluntary resignation to be notified to the Chief Executive and for which at least 180 days' notice shall be given;
- ii. for failure of the Member to pay the annual membership fee when due, unless extension of time for payment is requested, and is granted by the Board;
- iii. by agreement of the Board, in respect of any Member acting in a manner which the Board considers to be against the interests of AFM;
- iv. should any Member cease to meet the qualification for membership in accordance with Rule 2.

Section 3: Annual General Meeting (AGM) and other general meetings

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;
- (v) to consider any other matters which the Board of Directors or the meeting by resolution deem to be appropriate matters for discussion;
- (vi) to elect the Directors of the Association.

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.

Section 4: Management of AFM

Rule 12: Status of the Board of Directors and Chief Executive

Subject to the limitations imposed by the rules of AFM and by resolutions adopted at the AGM or other general meeting, the central management and control of AFM shall be entrusted to the Board of Directors. The Board of Directors shall meet whenever the necessity arises, and not less than once every financial year.

Within the above parameters, the Chief Executive shall be responsible for the implementation of policies and programmes approved by the Board of Directors or the AGM or other General Meeting.

Without limiting the foregoing and subject to the provisions of Rule 18, the Chief Executive may, with the authority of the Board of Directors, enter into contracts on behalf of AFM. In favour of a person dealing with AFM in good faith, the authority of the Chief Executive to contract on behalf of AFM in relation to any matter within the authority of the Board of Directors shall be deemed to be free of any limitation under these Rules.

Rule 13: Composition of the Board of Directors

The Board of Directors shall consist of not less than five and not more than eleven members who shall be appointed by the Board of Directors. Directors will be subject to annual re-election. If a Director is thereafter unable to serve, a replacement from the same or from another member may be co-opted by the remaining members of the Board of Directors to serve the unexpired term of the replaced member.

Rule 14: Officers

Officers of AFM shall be:

- i. a Chair who shall be elected by the Board of Directors from among its own members, and who shall serve as chair for a maximum of three years;
- ii. such other officers as the Board of Directors may by resolution appoint;
- iii. the Chief Executive of AFM who shall be appointed by the Board of Directors and employed by AFM, and who also attends the Board of AFM though has no vote.

Rule 15: Nomination of Board of Directors

The Board of Directors shall determine the number of vacancies, subject to the minimum and maximum number stated in these rules, to be filled. The members of the outgoing Board of Directors **Association** shall appoint the members of the Board for the next term **at the Annual General Meeting**. It shall strive to reflect in its nominees **The outgoing Board shall review nominations to ensure they are** a representative sample of AFM membership. The list of Director **nominations** for the next term shall be sent to each member in advance of the AGM.

The Board of Directors shall maintain and publish to members an up-to-date process for the selection of candidates to serve on the AFM Board. This must include the process for putting forward a candidate as well as the basis by which the Annual General Meeting is asked to **elect the Board for the next 12 months** approve the composition of an incoming Board.

Only a chief executive of a member of AFM may serve as a member of the Board of Directors.

Any member may nominate their chief executive to serve on the Board of Directors by making such nomination in writing to the AFM chief executive by a date to be specified on the occasion of each vacancy, but which shall not be less than 15 days before the date of the meeting of the Directors at which an appointment is to be made.

Rule 16: Maximum length of service

A person who has served as a member of the Board of Directors of AFM for a period of nine years in total shall not be eligible for re-appointment except that the Board of Directors may determine by resolution that this restriction shall not apply to a given person at a particular time, in which case the Board of Directors shall communicate the terms of such resolution with the list of appointees to members.

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.
- (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.

Rule 18: Accountant's report

The financial year end of AFM shall be the 30 June. There shall as a minimum be an annual Independent Examiner's report of AFM's accounts and the accounts shall be presented to the Board of Directors as soon as is reasonably practicable after the year end.

Section 5: Amendment to Rules

Rule 19: Amendment to rules

These Rules may be amended by a Special Resolution to an AGM or other general meeting of AFM members, provided that the notice of such meeting shall include communication of the amendments proposed for adoption.

Section 6: Winding Up

Rule 20: Winding up

AFM is a mutual association established for the objectives referred to in Rule 1. Accordingly, all profits derived from the activities of AFM shall accrue for the sole benefit of the Members of AFM. On a winding up of AFM, any surplus assets resulting from normal activities remaining after providing for all liabilities and the costs of liquidation shall be distributed amongst the full Members pro rata to the aggregate amount of membership fees paid in the five years prior to the date of winding up by each Member.

In the event of a merger or transfer of AFM's activities to another organisation, the reserves shall either be returned to Members, or provided to the successor association on the terms agreed at an AGM or other general meeting.

AFM members and Associates

Activities Industry Mutual	Medicash Health Benefits Ltd
Anglo-Saxons Friendly Society	Metropolitan Police Friendly Society Ltd
Benenden Healthcare Society Ltd	Military Mutual, The
BHSF Group Limited	National Friendly
British Friendly	Orchard Healthcare
Bus Employees' Friendly Society	Original Holloway Friendly Society
Cirencester Friendly Society Limited	Paycare
Compass Friendly Society Limited	PG Mutual
Cornish Mutual Assurance	Plutus Health
CS Healthcare	Railway Enginemen's Assurance Society Ltd
Cuna Mutual	Red Rose Friendly Society Limited
Dentists' & General Mutual	Scottish Friendly Assurance Society Limited
Dentists' Provident Society Limited	Sheffield Mutual Friendly Society
Education Mutual	Shepherds Friendly Society Limited
Exeter Friendly Society Ltd	Sovereign Health Care
Foresters Friendly Society	The MDU
Grand United Order of Oddfellows	The Oddfellows Manchester Unity Friendly Soc
Health Shield Friendly Society Limited	The Retail Mutual
Healthy Investment	The Veterinary Defence Society
HSF Health Plan Limited	Transport Friendly Society Ltd
IPB Insurance	UIA (Insurance) Ltd
Kensington Friendly Collecting Society Limited	UK Healthcare Limited
Kingston Unity Friendly Society	Westfield Health
Lady Grover's Fund	WHA Healthcare
Livery Companies Mutual	Wiltshire Friendly Society Limited
MDDUS	
Ai-London	Majesco
Axa IM	Mazars
Barnett Waddingham	Medical Solutions UK
BDO LLP	Milliman
bfinance	Mobius Life
BHP LLP	OAC
BMO Global Asset Management	Opal
Charles Taylor Consulting	Royal London Asset Management
Eversheds Sutherland (International) LLP	RSM Risk Assurance
EY	Russell Investments
Fidelity International	Sarasin & Partners
Investec Wealth and Investment	Schroders
Keystone Law	SDA LLP
LGT Vestra	Union Bancaire Privee
London and Capital	Willis Towers Watson Limited
M&G Advisory	



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