



Association of Financial Mutuals

AGM Pack 2023



Presented to the Annual General Meeting
2 October 2023

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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 47 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 £20 billion. For more information, please go to www.financialmutuals.org.

Notice of the agenda of the Annual General Meeting

To be held at the Grand Hotel, Brighton, commencing at 11.45am on Monday 2 October, 2023

Introduction

This pack is being sent electronically to CEOs of all member organisations. The pack includes the Agenda, the nominations for the Board, and a copy of the AFM Accounts (to 30 June 2023), as well as the voting representation form.

Voting

As per the agenda below, the AGM is asked to approve the membership of the Board for the next 12 months, and to approve the Financial Statements for the year to 30th June 2023. We are not proposing any permanent changes to the AFM constitution, though we are seeking agreement to vary the maximum numbers on the AFM Board for the current year. As this is the second consecutive year we have asked to vary this rule, the Board is also proposing a review of the composition of the AFM Board, reflecting recent changes in the AFM's membership and operations.

As per Rule 11 of the AFM constitution, each member organisation selects an individual to vote, with the number of votes cast 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 Chair to vote on their behalf.

Other Business

No member has proposed any special business. Please contact Andrew Whyte, Chief Executive, andrew@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 2023 Agenda

To be held at the Grand Hotel, Brighton, commencing at 11.45am on Monday 2 October, 2023

Agenda

1	Opening of the fourteenth Annual General Meeting of the Association of Financial Mutuals	The Chair to open AGM and make general introductions, and appoint tellers	2 minutes
1a	To receive minutes of the thirteenth Annual General Meeting	The Chair will identify any actions arising	1 minute
2	Review of progress	CEO to provide an update on activity in the previous year	8 minutes
3	To receive the statutory Report and Accounts for period ending 30 June 2023	Chair to present accounts for approval by a show of hands	2 minutes
4	Board appointments	The Chair to confirm the nominations process and seek approval of a temporary increase in its size, as well as the composition of the Board for 2023/24	4 minutes
5	Plans and budget for 2023/24	The Chair and CEO to talk through future plans and the budget for the current year	7 minutes
6	Any other tabled business/ closing	The Chair to deal with any special business and close the AGM	1 minutes



AGM Voting Representation form

AFM AGM 2023

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

AFM member company name:

Please select either box below:

I appoint the Chairperson 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 Andrew Whyte, Chief Executive (andrew@financialmutuals.org) at least 72 hours before the start of the AGM.

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

Meeting held at the De Vere Cotswold Water Park,
commencing at 10.00 on 10 October 2022

1. The outgoing AFM Chair, Jane Nelson, opened the Annual General Meeting of the Association.

Martin Shaw confirmed that the meeting had achieved quorum (50% of members present); indeed the AGM was the best attended ever. A list of attendees is included below.

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

The minutes from the previous meeting were approved, and the Chair verified that there were no actions arising.

2. Review of Progress

The Chief Executive, Martin Shaw presented a review of the year. He confirmed that AFM was actively working now against a set of four priorities, which he reported on to the Board on a quarterly basis.

The range of outcomes reported this year were described, including:

- Cooperatives, Mutuals and Friendly Societies Bill formulated, to produce a more equal playing field
- Over 170 pieces of media coverage in the year, mainly in the national consumer media
- Crowdfunded project 'Strategic landscape for financial mutuals' has provided a clear path for future work
- Input to review of Solvency 2, to seek greater proportionality
- BEIS has agreed to review definition of Public Interest Entity
- Support for members on ESG reporting, Consumer Duty, GI value measures
- Over 100 events and meetings provided, online and in-person
- AFM Conference delivered in only 8 weeks
- Accelerate and Stepping Up in 2021, with new development programmes developed for 2022

- To widen the pool of candidates for the AFM Board, we changed the qualification rules in 2021
- We started a recruitment exercise for a new CEO, and to replace a number of retiring Directors, in May

3. Accounts for period to 30 June 2022

Martin Shaw set out the final position at the end of 2021/22, and reported that the outcome was a deficit of £49,000, which was within the limits agreed by the Board.

4. Election of Board Directors

Jane Nelson provided a brief overview of the nomination process for the Board this year. There were 14 candidates, and as the constitution provides for a maximum of 11 Board Directors, it would be necessary for the AGM to agree a temporary relaxation of the constitution, in order that all 14 become Directors.

Members were invited to agree the relaxation of the maximum size of Board, as well as to confirm the Board for the next 12 months by a show of hands. As a result the following were appointed to the Board:

- | | |
|--------------------|-------------------|
| • Bob Andrews | • Ann-Marie O’Dea |
| • Marc Bicknell | • Ben Pears |
| • Peter Green | • Russ Piper |
| • Chris Kenny | • Martin Pringle |
| • Socrates Mhlanga | • Sophia Reed |
| • Andy Morris | • Stuart Tragheim |
| • Teddy Nyahasha | • Nick Warr |

The Board had previously proposed that, subject to their election, Stuart Tragheim would become Chair and Teddy Nyahasha Vice-Chair.

5. Plans and Budget for 2022/2023

Martin Shaw set out the details of the budget for 2022/23. The Board adopted a principle that the reserves should be held at a minimum of 12 months fixed costs. As a result, the Board had agreed to increase subscriptions for the first time in three years, and to reduce project costs, whilst also allowing for the exceptional costs of recruiting a new CEO.

Questions were raised by Wiltshire Friendly and Foresters Financial, regarding the reduction in the PR budget, and Martin Shaw explained that

the Board recognises we would not expect to repeat the extensive PR outputs in 2021, and was therefore planning to use a limited PR budget on a more ad hoc basis, rather than via a retainer, and AFM was keen to work with members to obtain full impact.

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

- Cooperatives, Mutuals and Friendly Societies Bill to be taken forward,
- Consider next steps on The Mutual Way as part of a targeted PR campaign
- Continue support for members on ESG actions and metrics
- Look for more proportionality in Solvency 2 and elsewhere (12 consultation responses to date)
- Complete 2022 development programme and plan for 2023
- Review AFM Corporate Governance Code, in light of AFM review and FRC update
- Maintain diverse programme of training and events
- Undertake induction process for new AFM Board members
- Refine AFM strategy and priorities
- Complete AFM succession planning

6. Resolutions

Jane Nelson invited the AGM to vote, via a show of virtual hands, on the three resolutions:

- **The resolution to approve the Accounts for the year ended 30 June 2022 was passed unanimously.**
- **The resolution to temporarily expand the Board, from 11 to 14 Directors, was passed unanimously.**
- **The resolution to approve the nominations for Board Directors was passed unanimously.**

7. Any Other Business

Medicash offered a vote of thanks to the outgoing members of the Board and to Martin Shaw, for all their years of dedicated service.

Jane Nelson closed the meeting at 1030.

Register of attendees

The following 33 firms attended and took part in voting during the AGM. The Chair also received a proxy form from Tees Mutual, making the total voting members at 34 (out of 44 members).

In person:

Activities Industry Mutual	Medicash
Anglo-Saxons	MetFriendly
Benenden Health Care	National Friendly
British Friendly	OneFamily
Bus Employees Friendly Society	Paycare
Cirencester Friendly	PG Mutual
Compass Friendly	Railway Enginemen's
CMutual	Red Rose Assurance
DG Mutual	Scottish Friendly
Education Mutual	Sheffield Mutual
Exeter Friendly Society	Shepherds Friendly
Foresters Financial	Sovereign Health Care
Foresters Friendly Society	The Oddfellows
Health Shield	Transport Friendly
Healthy Investment	Veterinary Defence Society
Holloway Friendly	Wiltshire Friendly Society
MDDUS	

(We were also grateful for the many other representatives, from members and Associate members.)

Nominations for election to the Board, 2023/24

The following 15 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.

- Bob Andrews, Benenden Health
- Nici Audhlam-Gardiner, Foresters Financial
- Marc Bicknell, Railway Enginemen's Assurance
- Richard Dickinson, Foresters Friendly
- Peter Green, Healthy Investment
- Chris Kenny, MDDUS
- Socrates Mhlanga, The Exeter
- Andy Morris, Cirencester Friendly
- Ann-Marie O'Dea, Shepherds Friendly
- Simon Owens, British Friendly
- Ben Pears, The Oddfellows
- Sophia Reed, Activities Industry Mutual
- Heidi Stewart, BHSF
- Stuart Tragheim, Holloway Friendly Society
- Nick Warr, LV=

The AFM constitution envisages a maximum of 11 Board Directors.

The AFM Nominations Committee proposes that all 15 candidates are appointed to the Board, as per the explanatory note below, 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 appointment of:

- **Chair: Stuart Tragheim, Holloway Friendly Society**

The Board will elect a Vice-Chair at its first meeting.



Biographies of the nominees



Bob Andrews

[Benenden Health](#)

Bob is Chief Executive Officer at Benenden Health. has over 30 years in Financial Services operating at senior levels, including within RBS/ NatWest and Direct Line Group. Formulative years were spent in sales, claims operations, customer service and strategic delivery. Bob was part of the team that prepared Direct Line for separation from RBS Group and launch of its Initial Public Offer. Most recently Bob has worked in the mortgage market, as CEO at Capital Home Loans and Landmark Mortgages Limited. Prior to this he has been COO at HML, part of Skipton Building Society, and undertook a senior role at UK Asset Resolution to sponsor a major change programme enabling the sale of the Operating Company of that business.

Bob has a wealth of experience at main Board and across the Financial Services sector, including within General Insurance and banking. Bob has significant business transformation experience and international experience both through outsourcing and as Operations Director for the European arm of RBS Retail.

Bob joined Benenden Health in December 2017 as CEO and has led the Society in the improvements made to colleague engagement, the control environment, brand and proposition development, member growth and strategic planning. He is currently also a Non-Executive Director of the Beverley Building Society.

Bob lives in North Yorkshire with his family and runs a smallholding.



Nici Audhlam-Gardiner

[Foresters Financial](#)

I have over 20 years experience in the Financial Services sector, of which the last 8 have been in membership and mutual organisations, operating at executive levels with strategic, commercial and customer accountability. I joined as CEO of Foresters Financial a year ago, with the remit to develop and execute a new strategy for the UK business. One of my first actions was to reinstate us as a member of AFM, having experienced the value and support that mutuals enjoy as AFM members while I was Chief Commercial Officer of OneFamily.

I'm hugely committed to the mutual sector and the purpose-driven impact we can have collectively as a sector. I am motivated by the role that financial mutuals can play in establishing firm foundations and good finance 'habits' amongst the members and communities we collectively serve – particularly where our longer-term perspective and resources allows us to serve groups that would otherwise be excluded. Foresters Financial strategy hinges on

engaging, education, and bridging the advice gap for everyday families in the UK, to allow them to invest for the future and protect themselves and their families.

I have non-executive board experience within the social housing sector (Accent and Catalyst housing associations), and understand the role of the non-executive in support and constructive challenge of the executive, without encroaching into the executive remit. As AFM has a small executive team, I also fully appreciate and relish the role of the board in supporting the executive - for instance with lobbying, committee and special projects leadership, representation at events. The role that I have played in supporting AFM during my OneFamily and Foresters roles demonstrates the commitment that I would be delighted to give to the Board role:- my past support has included in leading content for AFM conferences, initiating the AFM Sales and Marketing forum, and participating in multiple strategic shaping discussions.

Outside my executive and non-exec roles, I am particularly involved in supporting financial education and other programmes to help young people make the right start in life. I am an IntoUniversity mentor; support the Spear Programme for young people who are excluded from the job market; have recently launched a charity partnership between Foresters and MyBnk; and am taking on the leadership of the TISA Financial Education Council.



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 leads 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.



Richard Dickinson
[Foresters Friendly](#)

I was co-opted to the Board of Foresters Friendly Society in August 2023 as their Risk and Compliance Director having returned to work for Foresters for a second time in my career. I have over 35 years of Financial Services industry experience of which more than 15 years is within the mutuality sector working for Foresters, Teachers Assurance, LV= and again Foresters. I have also worked for Lloyd (TSB) Bank for several years as well a subprime lender and an estate agency group.

I am a strong advocate of mutuality and firmly believe that the AFM can, and is, playing an important role of the sector and in financial services, generally.

I would welcome the opportunity to help shape the future of the AFM and work on its behalf.

Outside of work I have been a Presiding Justice for the Southampton Magistrates Court since 2004 and I am a Director of the St Peter's Academy in Bournemouth.



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.

Peter is currently Chair of the AFM Training and Conference Committee and represents the AFM on the PRA's Insurance Practitioner Panel.

Peter has an 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. He is also a Non-executive Director of Methodist Chapel Aid, a small bank specialising in property lending to the not-for-profit sector.



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, consumer and operational 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 passed 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), 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.

In addition to this, he has held a variety of non-exec roles and is currently the chairman of Historic Churches Scotland and vice chair of the Appointments Panel of the independent press regulator Impress. He has two grown-up children and lives between Glasgow and London, which is not ideal for indulging a passion for rugby league.



Socrates Mhlanga

The Exeter

Chief Risk Office since 2021.

Is an experienced, qualified and skilled risk and audit executive.

Socrates has a successful track record in enterprise risk management, compliance and audit in the friendly society, insurance, financial services and public sector. Having started in the insurance industry in 1999 from Old Mutual, Aviva and several financial services organisations through Capita, and PwC.

He is down to earth, objective, focused and articulate, has strong social skills with the ability to create and protect value, and build effective working relationships at all leadership levels.



Andy Morris
Cirencester Friendly

I became the CEO at Cirencester Friendly in September 2022 and have been an AFM Board member for the past year, though our Society is proud to have been an active part of the AFM since its foundation. I have been heavily involved with the regulatory interactions of the AFM, including regarding the recent private members bill, the PRA insurance conference and how mutual insurers could benefit from amendments to the law and regulations. I have been promoting climate change activities across the sector, including helping to launch the new practical measures group. As a result, I have a good working knowledge of the AFM, its challenges and have thoughts on how we can continue progress together.

Having worked in mutual societies for over 7 years, I have become a strong advocate for mutuality. I believe that this model for running a financial services organisation offers a genuine alternative for consumers, particularly to the PLC insurers and banks, where I have also worked extensively. It is particularly pertinent to the current social environment emerging from the pandemic and facing the cost of living crisis, to offer a more caring and inclusive vision of business for current and future Members of our collective organisations.

I am a firm believer in strong values-based, supportive culture, and I have observed that the AFM has been working hard to engender this approach across our industry. I would also encourage wider participation with like-minded organisations, such as the Building Societies Association that I have been involved with in the past, alongside other insurance bodies that I know the AFM has links with. If I am successful in my application to remain on the AFM Board, I will do my best to foster this collaborative ethos and will look to do so for the long term. The sector has great potential for future growth by serving our Members well, particularly in times of difficulty. Harnessing this potential is why I am delighted to be able to serve as CEO of CFS and why I would cherish the opportunity to help the AFM realise its goals too.



Ann-Marie O'Dea
Shepherds Friendly

Ann-Marie joined the Society in 2006. She brought to the Society a wealth of marketing experience gained from over 20 years in the industry, working on accounts in varied market sectors including the financial services industry. She held senior positions on advertising and marketing agency Boards.

In 2011 she was made Marketing Director and joined the Board, taking a key role in revising its distribution strategy. In 2013 Ann-Marie was made Managing Director of the Society's subsidiary Financial Advice Network Limited and in January 2015 was appointed as Shepherds Friendly CEO.

With regards to the AFM she has been a member of the Leadership and Development Committee and Chair of the Consumer Strategy Committee.



Simon Owens

[British Friendly](#)

Simon Owens joined the British Friendly Board in June 2020 as the Society's Chief Financial Officer and subsequently became the Society's Chief Executive Officer in June 2021. Simon has over 20 years' experience of working in the Financial Services sector where he has held financial, commercial and operational leadership positions in Life Insurance, Health Insurance, General Insurance, Pensions and Financial Advice businesses including Legal & General and Aviva. Simon's desire to make a difference and commercial acumen has led to key strategic roles delivering transformation and change. He passionately believes that the Mutual sector plays a key role in today's, and tomorrow's, Society and is keen to help create the culture, and collaboration, required to build on our strengths, values and sense of purpose.

Simon is also a Board Member for the Alliance Multi-Academy Trust (TAMAT) was which formed in April 2018 to bring together local and like-minded schools. The Trust aims to provide the best education for children through the best staff and the best systems. Originally from Cheshire, Simon now lives in Surrey and is married with four children, two dogs and a cat that would do anything for a quiet life. Simon is a qualified youth football, rugby and cricket coach and spends many of his weekend's encouraging and developing children's passion for sport.



Ben Pears

[The Oddfellows](#)

Ben is Insurance Director Designate at Unity Mutual having joined The Oddfellows in February 2021 as part of the transfer of engagements of Kingston Unity Friendly Society, where Ben had held the role of Chief Executive since January 2017.

Prior to joining the mutual world, Ben gained his extensive financial services experience working with Aviva, Virgin Money, Coutts & Co, Barclays and was latterly the CEO for a small disruptive fin-tech business.

Having worked in the industry for over 25 years he holds expertise across asset management, wealth management, banking, life insurance and savings & investments. Ben is a qualified Investment Manager, Financial Adviser, Project Manager and Marketeer.

Ben strives to put the customer first and sees the mutual sector as an excellent way of aligning his personal values with the driving ethos of mutual businesses. Hailing from North Yorkshire and having a young family, he is passionate to ensure that the right decisions are made now for future generations.



Sophia Reed

[Activities Industry Mutual](#)

Sophia has been the Mutual Manager of the Activities Industry Mutual (AIM) since January 2018 and works closely with the Chairman and the Board of Directors as well as the team who look after the Members. AIM has grown to over 1080 Members and provides liability cover to those

working in the adventure activity industry covering both indoor and outdoor sectors.

She oversees the Underwriting team for both new business and the renewal process; regularly visits Members to discuss their requirements and issues affecting the various sectors of the Industry; organises Members Events and networking opportunities for the Members; and speaks at Sector and Industry events. She also manages the Mutual's relationship with the Mutual's Supporting Insurer, QBE. A defendant insurance lawyer for 24 years prior to joining AIM, she brings a wealth of experience in terms of risk assessment and claims defensibility to the role and regularly meets with Members to advise on claims defensibility and risk management.

She enjoys running, especially half marathons, as well as hill walking, cooking and whisky



Heidi Stewart

[BHSF](#)

I have been the CEO of BHSF for just over two years and whilst I am not from the insurance sector, I have spent most of my career working in health, social mobility and mental health services. I have over 20 years' experience leading brilliant teams for some of the UK's largest private and public sector businesses, including mental health, employment, education, and health.

I was previously an advisor to Whitehall on the Women's Mental Health Taskforce, helping develop new models of care. I am passionate about how we transform the Health Cash Plan offer to include more mental health support at a time when demand far exceeds current supply.

As a Commercial Director I have worked within global businesses in the UK, Australia, and the United States, on contracts including Medicaid and Medicare and the Australian Disability Service, securing over £1bn in contract value over my career. I was privileged and proud to have been one of the first Princes Trust young people in business setting up business at 16 and subsequently selling to fund further education. I was also a Trustee of the Big Issue supporting homeless individuals, having experienced homelessness as a teenager.

I think not being in the sector for very long gives the benefit of positively challenging how things have always been done and I hope to bring some of my wider, but relevant, experience to the AFM board.



Stuart Tragheim

[Holloway Friendly Society](#)

Stuart has worked in the financial services market for over 40 years in a range of strategy, leadership, and business development roles. He is a senior strategy and business development professional and general manager in financial services and has worked with life offices, friendly societies, reinsurers, retailers, banks, building societies and

distribution/advice businesses.

In addition to this, Stuart worked at the ABI, 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. He is used to negotiating policy issues with regulators and to supporting the insurance market to maintain high ethical standards.

He joined Holloway in June 2016 as CEO and has driven the development and implementation of a new successful growth strategy for the business, resulting in a significant increase in membership and new business. Stuart has considerable Board, ExCo and Management Committee experience and contributes regularly to industry wide developments. He is currently Chair of the Association of Financial Mutuals, a member of the ABI Protection and Health Board, a member of the FCA Smaller Business Practitioner Panel and a former Chair of ILAG.



Nick Warr
LV=

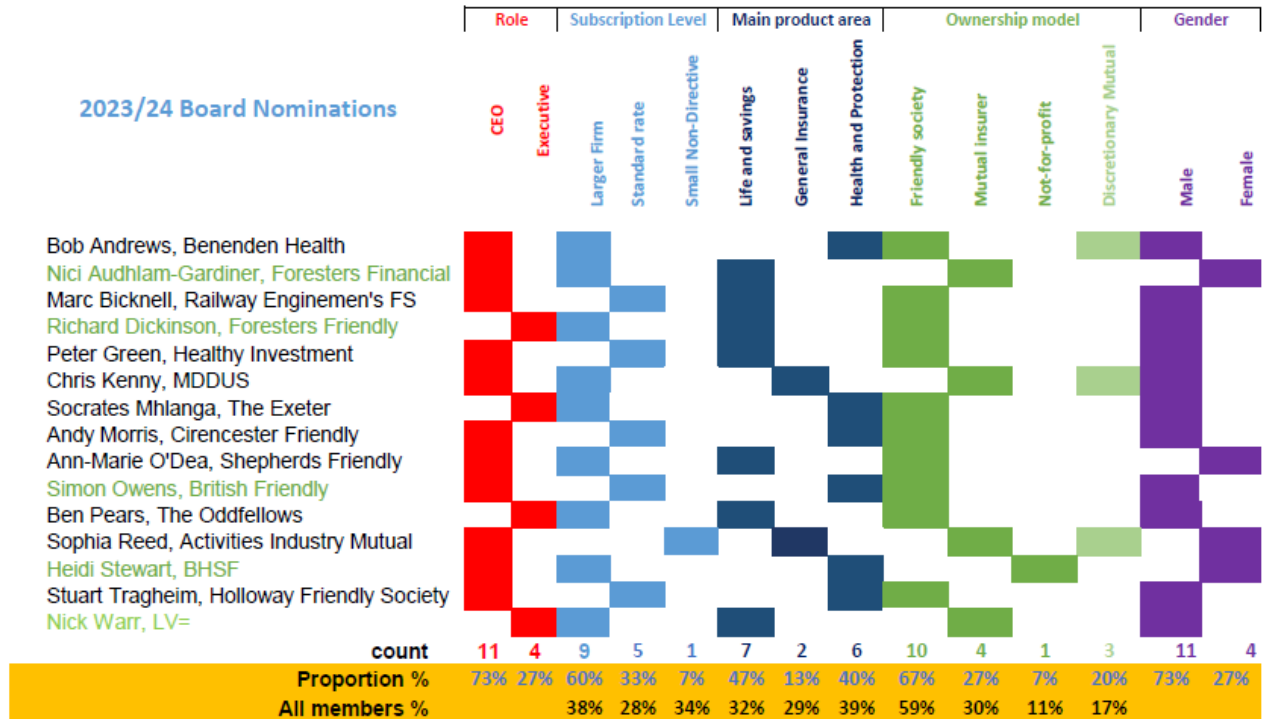
I previously served as a member of the AFM Board over the period of 2022/23, whilst Finance Director at Foresters Friendly Society, but resigned my position following my move to LV= in July 2023. As LV= recently joined the AFM, David Hynam, CEO, is happy for me to be able to continue my role at the AFM. As such, I am very glad to put myself forwards, to continue assisting the AFM.

I put myself forwards for consideration as an AFM Board position so I can work more closely with other financial mutuals, to improve the awareness and success of the mutual sector, as well as improving customer outcomes by driving change by modernising the industry. Whilst my background is technical in nature, I strive in my day-to-day career to leverage my technical understanding in order to provide insight and help achieve strategic goals.

I have worked and trained as an Actuary in the insurance industry for nearly 20 years, working for consultancies and in industry. My experience covers medium to large insurers, from Foresters to LV= to Prudential, working in numerous areas such as Solvency II implementation, financial reporting and investments. I have held Chief Actuary, Director and Pension Scheme Trustee roles during my career.

Summary Overview of Nominations

Note: Current AFM Board members are shown in black in the table below, with new nominations in green.



Explanatory Note on the AFM Constitution, regarding the composition of the Board

The AFM Board is seeking agreement to vary Rule 13 of the constitution (see below). This states that the Board should consist of no more than 11 members. However, as we have 15 candidates to sit on the Board this year, we are seeking agreement to allow all the candidates to become Directors.

This is the second year in succession that we have made this request. Last year we agreed to ask the AGM to approve any further exception if there is a similar high demand for seats on the Board in future. Before making this request again the Board considered the context, including the change in the Constitution two years ago to enable Executives other than the CEO to stand for election, the need for futureproofing and succession planning and to ensure that the AFM Board is broadly representative of the wider interests of all our members.

In addition, the Board was conscious that the current maximum size of the Board was set when the Constitution was revised in 2016. There have been significant changes in the intervening years, both in our sector as a whole and in the AFM specifically. For example, since the pandemic our operating model has changed markedly, as has our staff resourcing. In addition, our membership has increased in both number and diversity in recent years, from 32 in 2016 to 47 at the moment, nearly 50% higher than when the current upper limit was set.

On this basis we propose to review of the composition of the Board. The review will include but not be limited to the following:

- The size of the Board, including the upper limit and whether this should be fixed or flexible to ensure the Board achieves its strategic objectives.
- Term length and limits on length of service for Board members.
- Representation across the range and diversity of AFM membership.
- The skill mix of Board members to ensure we have the appropriate expertise for strategic oversight of all AFM activities.
- Continuity and sustainability of the Board in the long term.

The Board will report to the AGM in 2024 with any recommendations for changes to the Constitution.

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.

Associated Documents

AFM accounts, 2022/23

The AFM report and accounts for 2022/23 is attached as a separate document.

AFM constitution

The AFM constitution is available to view online via [this link](#).

Technical note on the AFM Constitution

The Association of Financial Mutuals is an unincorporated association and not registered or incorporated under any statute such as the Companies Act or the Co-operative and Community Benefit Societies Act.

The constitution operates as a simple contract between the members.