

**Healthy Investment
Annual General Meeting
The Met Theatre, Market Street, Bury BL9 0BW
Wednesday 14 June 2023 3pm**

Board Members Present

T. J. Birse	TJB	Society Chair
P. Okell	PO	Senior Independent NED
S. Baldwin	SB	Non-Executive Director
E. Boardall	EB	Non-Executive Director
D. Fawell	DF	Non-Executive Director
P. Green	PG	Chief Executive
J. Morrissey	JM	Director, Finance & Risk

Invited Attendees

S. Dixon	SD	Chief Actuary
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Also Present

G. Smith	GS	Minute Secretary
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Welcome

- The Chair declared the meeting open and welcomed Members, Directors, and the Chief Actuary to the meeting.
- The meeting paused to remember those members who had died since the previous AGM.
- Those who had died since the previous meeting included Rex Madin, who was Society Chair from 1987 to 1998 and had also served as a regional manager and regional secretary.

Attendance and Apologies

- All directors were present.
- A record of those who attended the meeting in person would be maintained, as would apologies from those members who had offered their apologies through the voting card.

Voting

- The Chair reminded attendees at the meeting that only members could propose, second or vote on motions.
- Proxy votes would be cast by the Chair as directed or where no instruction had been given he would vote in favour of all resolutions.
- Votes cast at the meeting would be added to the proxy, postal and online votes.

- Votes would be counted by Justine Morrissey, added to the proxy, postal and on-line votes and the results would be announced at the end of the meeting

Minutes of previous meeting

- The Chair confirmed that the minutes of the previous Annual General Meeting held on 15 June 2022 had been approved by the Board and that copies had been available made available on the Society's website and from the office.

Matters arising

- There were no matters arising. From the minutes of the previous meeting.

Annual Report and Accounts

- There were no questions.
- David Fawell proposed, and Philip Okell seconded that the Directors' Report and Consolidated Accounts for the year ended 31 December 2022 be received.
- Votes were cast and counted.

Auditor's Report

- David Fawell proposed, and Philip Okell seconded the motion that the Auditor's Report for the year ended 31 December 2022 be received.
- Votes were cast and counted.
- The Chair recorded the Society's thanks to the team from the new auditors, RPG.

Remuneration Report

- In response to a question, it was explained that the maximum amount available under the executive bonus scheme had been increased in recent years, but over the same period, the basic remuneration of the executive directors had not been increased. The aim of this was to make a greater proportion of executive pay conditional on the achievement of results. This was following what the regulators wished to see, which was for executive directors to become more accountable.
- In response to further questions about the ease of achieving bonus targets, it was explained that no bonus had been paid to executive directors for 2022, due to Solvency falling below the minimum target for a seven-day period in the year.
- It was also pointed out that percentages of any bonus were deferred for one and two years to ensure that should the executive director leave the society or should, issues be discovered later the full bonus had not been paid. This explained why there was a bonus payment in the year 2022, because it related to the bonus awarded in a previous year.

- Philip Okell proposed, and David Fawell seconded the motion to receive the Remuneration Report of the Directors for the year ended 31 December 2022.
- Votes were cast and counted.

Re-appointment of External Auditors

- David Fawell proposed, and Philip Cust seconded that Royce Peeling Green be appointed as External Auditors to the Society until the conclusion of the next Annual General Meeting and to allow the Board to agree their remuneration.
- Votes were cast and counted.

Re-election of Directors

- The Chair explained that, in accordance with best practice, all Directors were submitted for re-election annually.
- The Chair asked for an indication from the meeting whether it was happy to vote for directors en block or individually. There was a request that this be done individually.
- Philip Okell proposed, and David Fawell seconded that Sue Baldwin, Tim Birse, Elizabeth Boardall, David Fawell, Peter Green and Philip Okell be re-elected Directors of the Society.
- Votes were cast and counted.

Election of new director

- Justine Morrissey joined the society in October 2022, following the resignation of the previous Director of Finance and Risk.
- A question was asked regarding whether it was fair to members and employees that the new Finance Director was part time, whereas the previous Finance Director had been full time.

The Chair explained that the opportunity had been taken to strengthen the finance team considerably and there was probably more covering of roles than previously had been the case. There was now an improved system of one person doing the work and a second person, usually the Finance Director, checking and approving where necessary. The Chief Executive said that this was a question that the board had asked themselves before the appointment was made. He added that the 2022 year end, completed in 2023 had been much smoother than in the past and had been approved by the audit committee and board earlier and without the need for additional approval meetings, as had been the case in the past.

- David Fawell proposed, and Philip Okell seconded that Justine Morrissey be elected Director of the Society.
- Votes were cast and counted.

Any other business

- There were no items of any other business.

Adjournment

- The Chair adjourned the meeting to allow for non-AGM related discussions and to allow the results of the ballot to be finalised and checked.

Declaration of results

- The Chair reconvened the meeting
- Justine Morrissey, as Society Secretary, declared the results of the ballots:

Resolution	For	Against	Abstain	Spoilt
To receive the Directors' Report and Consolidated Accounts for the year ended 31 December 2022	357	2	6	4
To receive the Independent Auditors Report	356	3	6	4
To receive the Remuneration Report of the Directors for the year ended 31 December 2022	344	14	7	4
To appoint Royce Peeling Green as External Auditors	353	6	6	4

Re-appointment of Directors	For	Against	Abstain	Spoilt
Sue Baldwin	350	8	7	4
Tim Birse	348	10	7	4
Elizabeth Boardall	350	7	8	4
David Fawell	346	11	6	4
Peter Green	348	11	6	4
Philip Okell	348	11	6	4

Appointment of Director	For	Against	Abstain	Spoilt
Justine Morrissey	353	5	7	4

- The Society Secretary declared that all resolutions had been carried.

Closing remarks

- The Chair thanked members and guests for their attendance and declared the meeting closed.

The meeting closed at 3:50pm