Minutes of Meeting

34th Annual General Meeting of

the Veterinary Professional Insurance Society (Inc)

held at NZVA Office
Level 2, 44 Victoria Street, Wellington

& Zoom call

24 February 2021 @ 5.30pm

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1. **Welcome**

The meeting commenced at 5.30pm. Gavin Shepherd welcomed members to the 34th Annual General Meeting of the Veterinary Professional Insurance Society (VPIS).

Present: Gavin Shepherd (Chair), Mark Gilmour (Vice Chair), Paul Fraser (Board), Vince Peterson (Board), Brendon Bell (Board), Jim Rhynd (Board), Tanya Page (Board), Stephen Hopkinson (Practice Principal, Taranaki Veterinary Centre), Katy Dawson (VetOra), Neil Houston (Practice Principal, Veterinary Assoc Equine), Matt Kibble (Practice Manager, Anexa), Mark Hosking (Practice Principal, Franklin Vets)

In attendance: Alpha Woolrich (CEO), Margaret Carter (CFO), Trish Thorpe (Minutes), Kevin Bryant (NZVA CEO)

1. **Confirmation of quorum**

The Chairman advised those present that a quorum was not reached. The meeting was adjourned at 5.35pm. The adjourned time for the meeting to recommence was 5.36pm – no notice of an adjourned meeting being required per clause 12.6 of the Rules. The adjourned meeting recommenced at 5.36pm and after one minute (per clause 12.5) the Members present constituted a quorum (there being nine Members present). The meeting then proceeded on the basis of that quorum.

1. **Apologies**

It was resolved

That the apologies of Steve Cranefield (Board member), Liza Schneider (Holistic Vets), Mark Bryan (VetSouth), Terry Youngman (Animal Health Centre) and Grant McCullough (Albany Vet Hospital) are accepted.

Gavin Shepherd / Mark Gilmour

Carried

1. **Confirmation of Minutes of the 2020 Annual General Meeting**

That the minutes of the 2020 Annual General Meeting are accepted as a true and accurate record.

Paul Fraser / Vince Peterson

Carried

1. **Chairman’s Report**

Gavin Shepherd Chair advised:

From a financial perspective it was a challenging year, we ended the year with a modest surplus of $81,569. Alongside this our equity position increased slightly from $2.66m to $2.71m and our solvency ratio increased from 376% to 383%. This improvement was largely due to investment returns.

As an insurer VPIS is heavily regulated. While VPIS enjoyed the shelter of small insurer exemptions VPIS will lose these when the premium income, which is largely driven by members’ turnover, encroaches $1.5m. Although VPIS had forecast a drop, practice revenue increased. However, the increase in premium income leads VPIS closer to losing its exemptions as a Small Insurer and the need to satisfy the Reserve Bank of New Zealand regarding solvency and the requirement to have at least $3m in reserves to meet the regulatory obligations.

Covid 19 led to: An increase in pet ownership; More stressed veterinarians and clients and complaints against veterinarians.

Due to a lack of veterinary conferences VPIS has not been able to meet with members during 2021.

Special mention to Dr Vince Peterson who received a Queens Honour during 2020 in recognition of his services to the veterinary profession and VPIS.

Previously VPIS held its AGM immediately following the NZVA AGM, however in order to comply with the Incorporated Societies Act, the AGM needs to be held within 6 months following the end of the financial year.

The Chairman acknowledged the invaluable support of fellow board members, who also assist with claims investigations: Dr Mark Gilmour (sheep, beef and deer), Dr Steve Cranefield (dairy) Dr Paul Fraser (equine), Dr Brendon Bell (equine), Dr Tanya Page (companion animals), Dr Vince Peterson (companion animals) and Mr Jim Rhynd (farmer representative from the ARVP). He also thanked Dr Katy Dawson and Dr Shanaka Sarathchandra for their assessment work this year, and VPIS CEO Alpha Woolrich supported by Trish Thorpe, Richard Anderson (IT) and Margaret Carter CFO.

The Chairman also thanked NZVA for their support as a major service provider and partner, represented by Kevin Bryant CEO at the AGM.

**CEO’s report**

Alpha Woolrich, CEO provided comparative detail on recent claims experience, claims settlements and costs, noting that the average cost of claims is declining. Noted there has also been a reduction in the amount of VCNZ complaints to defend, attributed to the VCNZ’s focus on triaging.

It was resolved

That the 2020 Chairman’s report is accepted.

Gavin Shepherd / Brendon Bell

Carried

1. **Financial Report**

Mark Gilmour, Audit and Risk Committee Chair, confirmed that the 2020 audited financial statements are available on the VPIS website. The investment portfolio has been affected by the volatile market. He also advised that VPIS shifted the investment portfolio from BNZ to JB Were to align with the Statement of Investment Policy and Objectives (SIPO) which sets out the VPIS investment governance and management framework.

It was resolved

That the annual accounts for the year ended 30 September 2020 are adopted.

Mark Gilmour / Vince Peterson

Carried

It was resolved

That the current auditor Deloitte be appointed for the 2021-22 period.

Gavin Shepherd / Vince Peterson

Carried

1. **Election of Officers**

Two Board members retired by rotation: Mark Gilmour and Paul Fraser. Each were willing to stand again. There were no additional nominations. Mark Gilmour and Paul Fraser were declared re-elected for a 3-year term.

1. **Rules**

**Implementation of New Rules for the Society**

*Background*: VPIS has reviewed its Rules which were made available to members prior to the meeting. VPIS proposes the new Rules be adopted in light of the revisions to the Incorporate Societies Act and to support good governance of the organisation.

*Motion*: That the Rules referred to above be approved and registered as the Rules of the Society.

Gavin Shepherd Chair advised that motion to adopt the new Constitution/Rules needs to be put to a vote and that per (current) Rule 12.7 the vote is initially carried out by a show of hands:

Ayes – All present

Nays - None

Gavin Shepherd / Mark Gilmour

Carried

1. **Membership subscription fee**

CEO advised that VPIS has reviewed its membership subscription fees applicable to veterinarians and technicians.

*Background*: The fee has not been increased for approximately ten years. Members receive VPIS assistance to: Resolve matters prior to concerns becoming a full claim with resultant additional costs; Pastural support; Pre and post loss risk management.

The Board agreed that the membership subscription fees should be increased for the 2021-22 insurance year to reflect inflation and provision of support for members.

It was resolved

That for the 2021-2022 insurance year the following will apply:

Increased veterinarian subscription rate from $130 Full time and $65 Part time to $150 Full time and $75 Part time.

Increased technician subscription rate from $97.50 Full time and $49.75 Part time to $100 Full time and $75 Part time.

Increased application of the multi-vet discount from more than 10 veterinarians to more than 20 veterinarians.

Chair

Carried

1. **General Business**

CEO advised that issues of note for claims are:

Record keeping – often are lacking in detail which are grounds for a VCNZ complaint.

Communication – good communication can often alleviate a client’s concerns where an outcome is not expected.

1. **Venue for 2022 Annual General Meeting**

To be advised.

Meeting ended at 6.11pm