MINUTES OF AGM

35th Annual General Meeting of

the Veterinary Professional Insurance Society (Inc)

by zoom call

23 February 2022 @ 5.30pm

…………………………………………….

# Agenda

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), Chris Carter (CEO Totally Vets), Elna Otto (CFO, Totally Vets), Mark Hosking (CEO Franklin Vets), Stephen Hopkinson (CEO Taranaki Vet Svs), Ben Davidson (Managing Director Rangiora Vet Svs), Peter Twine (Cambridge Vets), Adam Hittman (Head Operations VetOra), Katy Dawson (VetOra), Neil Houstin (Director Vet Assoc Equine Partnership), David McDonnell (Tauranga Vet Svs), Noel Power (Prinicipal Director Waikato Equine Vets), Richard Spittle (Director Animal Breeding Svs),

In attendance: Alpha Woolrich, (VPIS CEO) Justin Martin and Dale Burton (BDO), Stephanie Smith (NZVA Accountant), Trish Thorpe (minutes)

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 eight 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), Hans Andersen (Halifax Vet Svs), Terry Youngman (Anexa), Sandy Cooper (Vets for Pets Invercargill).

Gavin Shepherd / Mark Gilmour

Carried

1. **Confirmation of Minutes of the 2021 Annual General Meeting**

It was resolved

That the minutes of the 24 February 2021 Annual General Meeting are accepted as a true and accurate record.

Mark Gilmour / Neil Houston

Carried

1. **Chairman’s Report**

Gavin Shepherd Chair discussed the financial position, membership engagement, regulations, premium levels and implications requiring change from Small to Large Insurer, change in chief financial officer from Margaret Carter to BDO, change of reinsurer from Vero Liability to Berkshire Hathaway.

Gavin thanked and 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 for her assessment work this year, and VPIS CEO Alpha Woolrich supported by Trish Thorpe, Richard Anderson (IT), Christine Ormrod (Actuary PWC) and Margaret Carter CFO and BDO CFO.

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

It was resolved

That the Chairman’s report is accepted

Vince Peterson / Paul Fraser

Carried

**CEO report**

Alpha Woolrich VPIS CEO discussed claims and notifications by species and cost. VPIS has experienced a significant increase over the years. Companion animal claims increased during 2021 compared to 2020. CEO acknowledged membership support.

1. **Financial Report**

Justin Martin, CFO BDO spoke to the audited accounts, treatment of and interpretation of the intangible asset being the insurance platform, which is not included in the solvency capital. VPIS attracts extra compliance demands and costs as insurers and as an incorporated society. Acknowledged Margaret Carter in her role as outgoing CFO. Tax exemption relates to the provision of efficient veterinary services.

It was resolved

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

Mark Gilmour / Brendon Bell

Carried

It was resolved

That the current auditor Deloitte be appointed for the 2022-2023 period.

Gavin Shepherd / Mark Gilmour

Carried

1. **Implementation of New Rules for the Society**

*Background*: Veterinary Professional Insurance Society Incorporated’s (VPIS) Board has recently conducted a review of VPIS’ membership and governance requirements in anticipation of the Incorporated Societies Bill (Bill) being enacted and in light of the Reserve Bank of New Zealand’s Governance Guidelines for Licensed Insurers (Guidelines) and current tax rules.

This review has identified a need to make amendments to VPIS’ Constitution (Constitution) to comply with provisions of the Bill that are expected to be enacted and the Guidelines. The Board also considers it is necessary to amend VPIS’ purposes to more closely align with the income tax exemption it operates under.

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

Those present discussed: Proposed board member quorum being two thirds of the board, member advisory committee to support the board mainly comprising assessors, retention of corporate knowledge, tax exemption requirements, changes to the board will be cost neutral

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 fee
2. General Business

Neil Houston expressed his appreciation for the way VPIS recently managed a claim which resulted in a good outcome and retention of the practice client.

1. Venue for 2023 Annual General Meeting

Meeting closed at 6.34pm