



## Medical Assurance Society

### Notice of 2021 Annual General Meeting

Dear Member,

#### **Notice of MAS 2021 Annual General Meeting**

We invite MAS Members to join us at the 2021 Annual General Meeting (AGM) to be held online on Wednesday 25 August 2021 at 7:00pm.

To RSVP, please [register online](#) or by emailing [agm@mas.co.nz](mailto:agm@mas.co.nz).

#### **AGM AGENDA**

**1. Resolution one: approval of minutes of 2020 AGM by ordinary resolution**

“To consider, and if thought fit, approve that the minutes of the 26 August 2020 MAS Annual Meeting be taken as read and approved as a true and accurate record of that meeting.”

A copy of the minutes is available on request to [agm@mas.co.nz](mailto:agm@mas.co.nz).

**2. Resolution two: approval of annual report by ordinary resolution**

“To consider, and if thought fit, approve the 2021 Annual Report and Financial Statements.”

A copy of the Annual Report and Financial Statements is [available on our website](#).

**3. Resolution three: remuneration of directors by ordinary resolution**

“To consider, and if thought fit, approve the Trustees, in their capacity as Shareholders in MAS, voting in favour of the resolution to increase the remuneration to be divided among all the Directors of MAS from \$710,000 per annum to \$746,000 per annum.”

See the Explanatory Notes for more details.

**4. Resolution four: appointment of Commercial Trustee**

“To consider, and if thought fit, appoint Brendan O’Donovan as Commercial Trustee.”

See the Explanatory Notes for more details.

**5. Resolution five: appointment of Practitioner Trustee**

“To consider, and if thought fit, appoint Dr Doug Hill as Practitioner Trustee.”

See the Explanatory Notes for more details.

**6. General business**

## **EXPLANATORY NOTES TO RESOLUTION THREE: REMUNERATION OF DIRECTORS**

Under the MAS Members' Trust Deed, changes to the annual amount of remuneration paid to Trustees must be approved by an Ordinary Resolution.

The approved fee pool is divided among all nine Directors of MAS, as remuneration for the following appointments:

- Trustees of the Members' Trust.
- Directors of Medical Assurance Society New Zealand Limited.
- Directors of Medical Insurance Society Limited.
- Directors of Medical Life Assurance Society Limited.
- Directors of Medical Funds Management Limited.
- Directors of Medical Securities Limited.
- Trustees of MAS KiwiSaver Plan (to June 2021).
- Trustees of MAS Retirement Savings Plan (to June 2021).
- Members of the Audit and Risk Committee.
- Members of the Information and Digital Technology Committee.
- Members of the Investment Committee.
- Members of the Nominations Committee.
- Members of the People and Remuneration Committee.
- Non-independent Trustee of MAS Foundation.

In setting the proposed level of remuneration, consideration has been given to external benchmarking to comparable financial services organisations, the increasing demands on directors generally, and the desire to continue to attract suitable candidates for the Board.

## **EXPLANATORY NOTES TO RESOLUTION FOUR: APPOINTMENT OF COMMERCIAL TRUSTEE BY ORDINARY RESOLUTION**

Danelle Dinsdale retired as a Trustee of MAS Members' Trust on 30 June 2021, after more than ten years' service on various MAS Group Boards.

Trustees appointed Brendan O'Donovan to fill the casual vacancy created by Danelle's retirement. Brendan previously served as the Licensed Independent Trustee of both the MAS KiwiSaver Plan and the MAS Retirement Savings Plan.

Brendan's appointment took effect from 1 July 2021.

A Commercial Trustee's appointment must be confirmed by ordinary resolution of Members at the AGM following that Commercial Trustee's appointment. The Trust Deed therefore requires that Mr O'Donovan retire and stand to have his appointment confirmed by Members at the 2021 AGM.

All candidates for appointment as Commercial Trustee must meet the requirements of MAS' Trustee and Director Appointment and Re-Appointment Policy ('the Policy'). The Policy requires Trustees to consider what skills and experience the MAS Board requires, before considering whether the candidate is eligible for appointment.

Following this process, the Trustees confirm that Brendan is eligible for appointment.

## **EXPLANATORY NOTES TO RESOLUTION FIVE: APPOINTMENT OF PRACTITIONER TRUSTEE**

The MAS Members' Trust Deed, subject to certain conditions, requires that Practitioner Trustees will retire by rotation.

The Practitioner Trustee due to retire this year is Dr Doug Hill. Dr Hill is standing for re-appointment. Dr Hill is one term (three years) into a maximum tenure of four terms (12 years).

A call for nominations was sent to Full Members in May 2021. Three candidates were validly nominated.

Under MAS' Trustee and Director Appointment and Re-Appointment Policy ('the Policy'), all validly nominated candidates must be assessed by the Board to determine their eligibility to stand. The eligibility criteria are:

1. The candidate must meet the requirements of MAS' Fit and Proper Policy. Compliance with the Fit and Proper Policy is an essential ongoing requirement for all Trustees and Directors.
2. An understanding of and support for the principles of mutual organisations.
3. Commercial acumen and strategic focus.
4. The ability to work in a team.
5. Connectedness to professional groups or occupations including the medical, dental or veterinary professions sector.
6. Significant governance experience.
7. Organisational change management experience.

In addition to meeting the eligibility criteria, the incumbent candidate for re-appointment, Dr Hill, was subject to a comprehensive performance appraisal conducted by the MAS Board Nominations Committee with the support of an independent governance adviser to the Board, Propero.

The other three validly nominated candidates were interviewed and assessed in July by Propero. One of those three candidates were then interviewed and assessed by the Board Nominations Committee. Both Propero and the Board Nominations Committee assessed whether the candidates were eligible for appointment as Practitioner Trustees, including by assessing the candidates' skills and experience, to form a view on whether the candidates were suitable for the role.

After considering recommendations from Propero and the Nominations Committee, the Board determined that:

- Dr Hill was eligible to stand for re-appointment as Practitioner Trustee, and
- None of the other three candidates were eligible to stand for appointment as Practitioner Trustee.

Dr Hill has provided a candidate profile, which is copied below:



**Candidate profile: Dr Doug Hill**

Doug is a General Practitioner and a Director of Broadway Medical Centre, Dunedin. He has a special interest in GPSI medicine in dual roles of Orthopaedics and skin cancer surgery.

Doug's roles outside of General Practice are Chair of Columba College Board of Proprietors and Chair of Wellsouth Primary Health Network. He is a member of the NZ Advisory Board of the Skin Cancer College of Australasia. He is also a Chartered Fellow of the NZ Institute of Directors.

In his governance roles Doug has focused on developing innovative solutions to complex problems. Doug is very excited about the direction and future of MAS and is looking forward to contributing to the strategic future of the organisation especially in the rapidly changing technology environment of the insurance and financial sector.

## **VOTING AT THE AGM**

All Full Members (as defined in the Members' Trust Deed) are entitled to vote on any resolutions put to the membership at the AGM.

For those not attending the AGM, you can request a link to the online voting form by emailing [agm@mas.co.nz](mailto:agm@mas.co.nz) and provide an electronic vote up until 48 hours before the AGM – that is, by 7pm Monday 23 August 2021.

By Order of the Trustees

Matthew Judge

Company Secretary

Wellington

9 August 2021