**MINUTES OF THE ANNUAL GENERAL MEETING**

**OF THE CHARTERED INSURANCE INSTITUTE,**

 **HELD IN THE GREAT HALL, 20 ALDERMANBURY, LONDON, EC2V 7HY**

**ON 18TH JULY 2018 AT 2PM**

**Chair:** Dame Inga Beale, ACII - President, the Chartered Insurance Institute

**Present:** Refer to attendance sheets.

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|  | **CONVENING OF MEETING** |
|  | The President welcomed all members to the Annual General Meeting (AGM) and announced the housekeeping arrangements.  |
|  | Apologies for absence from a number of members was received. |
|  | **LOYAL GREETING** |
|  | The President read the message received from the Institute’s Patron, Her Majesty The Queen, in response to loyal greetings sent to her by the Institute, Her Majesty conveyed her warm thanks to the Officers, Council, Board and Members of the Institute for their loyal greetings sent on the occasion of the Institute’s AGM. In return, Her Majesty sent best wishes to all those present, for a most memorable and successful meeting. |
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|  | **ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2017**It was noted that the Annual Report and Accounts for the year ended 31 December 2017 had been included in the AGM packs. An abstract of the Accounts had been circulated with the April/May Journal issue and the full accounts had been published on the CII website.The President proposed:THAT the Annual Report and Accounts of the Institute for the year ended 31 December 2017, be received and considered.This was **AGREED.**It was noted that there had been an increase in the number of votes received following the introduction of electronic voting, and the President thanked those who had used the system. |
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|  | **RESULTS OF ELECTION OF MEMBERS TO THE REPRESENTATIVE COUNCIL FOR 2018/19 AND APPOINTMENTS MADE TO THE CII BOARD**The President invited the Chief Executive Officer (CEO), Sian Fisher, to announce the results of the elections of members to the Representative Council. It was noted that, the elections had been undertaken in accordance with the Bye-Law 34 and the Board Regulations. It was reported that the 2018/19 appointees were from Local Institute Group rotation 3.On behalf of the Institute, the CEO gave a warm welcome to the following new members to the Council:* Jamie Lewis - South Coast and Channel Islands C
* Stuart Hulbert - Anglia B
* Erik Johnson - London B
* Matthew Pyke - South West and South Wales B

The following members re-elected in Group 3 were welcomed:* Richard Talbot-Jones - North East C
* Ian Callaghan - North West C
* Chris Morter - South West and South Wales A
* Stephanie Wilton - South West and South Wales C

In addition, the CEO welcomed the following two new members who had been elected following vacancies within their constituencies: * George Maxwell - Scotland B
* Robert Heaton - Anglia A

It was reported that the following people had been elected by the CII Board to the Board since the conclusion of the last AGM:* Callum Beaton
* Richard Salmon
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|  | **REPORT ON THE ELECTION OF FELLOWS AND ASSOCIATES**The CEO announced that 450 members had been elected to Fellowship and 1,284 elected to Associateship in the year 2017. |
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|  | **ELECTION OF THE PRESIDENT AND DEPUTY PRESIDENT FOR 2018/19**The President proposed:1. THAT Jonathan Clark ACII, Chartered Insurer, be elected President of the Institute for the year 2018/19.

This was **AGREED**. The President proposed: 1. THAT Nick Turner APFS, be elected Deputy President of the Institute for the year 2018/19.

This was **AGREED**.  The President congratulated Jonathan Clark and Nick Turner on their appointment. |
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 | **APPOINTMENT AND REAPPOINTMENT OF VICE PRESIDENTS FOR 2018/19**The President proposed:1. THAT Clair Brand ACII, Chartered Insurance Practitioner be re-appointed as Vice President.

This was **AGREED**The President proposed:1. THAT Grant Scott ACII, Chartered Insurance Broker be re-appointed as Vice President.

This was **AGREED**The President proposed:1. THAT Helen Wilcox Dip CII, be re-appointed as Vice President.

This was **AGREED**The President congratulated the Vice Presidents on their respective re-appointments.The President reported on the 12 Vice Presidents who had completed their maximum terms and would stand down at the conclusion of the 2018 AGM. The President thanked them for their support and advocacy.The 12 Vice Presidents were:1. Stephen Catlin
2. Mark Cliff
3. Liz Coyle
4. Paul Donaldson
5. John Dye
6. Tony Emms
7. Edward Grant
8. Terry Hayday
9. Brendan McManus
10. Stuart Reid
11. Ian Ritchie
12. David Williams
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 | **APPOINTMENT TO THE CII BOARD**The President informed the AGM that under Bye-law 34, the CII was required to appoint up to two individuals who were not members of the Institute as Lay Members of its Board. The President stated that this was good corporate governance practice to provide positive and objective challenge from an external perspective. The President proposed to ratify the appointments of two lay member appointments made to the CII Board since the conclusion of the last AGM.The President proposed: * THAT Alan Clamp’s appointment as a Lay Board Member be ratified.

This was **AGREED**The President proposed:* THAT David Hertzell’s appointment as a Lay Board Member be ratified.

This was **AGREED**The Company Secretary informed the AGM that due to the long lead-in time required, the Notice of the AGM had been served on members prior to the appointment of Roger Sanders as a co-opted member of the Board and Chair of Audit and Risk Committee. It was reported that Roger’s appointment would be scheduled for ratification at the 2019 AGM. |
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|  | **RE-APPOINTMENT OF THE AUDITORS**The President proposed:THAT BDO LLP, be reappointed as the Institute’sauditors for the year ending 31 December 2018 and its remuneration be fixed by the Board as it sees fit.This was **AGREED**. |
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|  | **RATES OF ORDINARY GRANT CONTRIBUTION TO LOCAL INSTITUTES**The Chief Operating Officer (COO), John Bissell gave an overview of the rates of ordinary grants to local institutes. It was explained that the essence of the motion was that the ordinary grants to local institutes would total up to 14% of the aggregate subscriptions for local institutes’ membership and would be allocated to each institute through measurement against an agreed set of performance criteria. It was reported that no local institute would receive a grant of less than £1,000. The AGM was informed that at the Board’s discretion, a special grant could be awarded to institutes, upon application, for special requirements, provided payment of a special grant was justified by a budget produced by the institute concerned, and the purposes proposed furthered the objects of the CII. It was reported that any grants paid were subject to such payments not increasing the reasonable working capital of that institute.In accordance with the Notice convening the meeting, the President proposed:THAT the annual rates of contributions to Local Institutes be adopted as set out in Appendix A of the Notice.The proposal was **AGREED.** |
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|  | **REPORT BY THE CHIEF EXECUTIVE** The CEO outlined the CII’s progress during the year 2017 and explained that the purpose of the CII was to build public trust by focusing on the financial resilience to the risks in life for people and businesses. The following key highlights were noted:* Public Trust Index - *which measured the elements of insurance that were important to consumers and related it to their values*
* Financial results for the year ended December 2017
* Learning and assessment growth
* Membership growth and growth of individuals attaining chartered status
* Six key areas of the transformation investment namely:
	1. Relevant learning - ensuring the CII’s learning products were fit for future needs and changing educational practice;
	2. A great big world - extending the CII’s reach internationally and through collaboration with allied bodies;
	3. Made simple - overhauling the CII’s operations, office location, people strategy, processes and systems to maximise performance;
	4. Engaged membership - boosting loyalty and retention through rejuvenating the CII’s propositions and making the CII more accessible;
	5. Insightful leadership - exerting influence on vital issues for the profession over the coming decade;
	6. The Chartered top table - becoming relevant to the issues on the CEO/Board agenda – especially with Chartered firms.
* Sale of the Aldermanbury building – The stated policy of the Board and the trustees, was to expunge the staff pension scheme liabilities, whenever the buy-out market conditions were favourable. Current indications were that such an opportunity was beginning to emerge. The current broad estimate was that c.50% of the building sale proceeds would be required to fund a buy-out of the CII defined benefit pension scheme.  The remainder would be used to invest in and secure the CII’s future. It was mentioned that further updates would follow in the coming months.
* International strategy – focussing on expanding markets in Asia, Africa and the Middle East.
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|  | **OTHER BUSINESS**The President opened the floor to questions.Following a question about the sale of the Aldermanbury building and its asset value, the COO responded that the new office was rented space and provided a more efficient working environment. The COO further explained the difficulty in adapting the Aldermanbury building to a modern working environment as it was a listed building with restrictions. He stated that the new owner, City of London Corporation would maintain the Great Hall as a function space and make it available to hire. With regards to the artefacts, he advised that the CII was looking at the options available and would display some artefacts in the new office.A further question was taken regarding the proceeds from the sale of the Aldermanbury building and whether proceeds would be allocated to the Pension Fund to cover the deficit. The President responded that no decision had been reached with regards to any pension scheme deficit as, until the triennial valuation was completed at the end of September, the deficit position would not be known. |
|  | There being no further business, the President declared the meeting closed.  |
|  | The AGM was informed that it was the CII’s last AGM in the Great Hall before moving to a new building and invited attendees to a tour of the Aldermanbury building. |

Chair’s Signature: …………………………………………… Date: ………………………………….

**Dame Inga Beale, CII President 2017/2018**