

**36th Annual General Meeting of
the Veterinary Professional Insurance Society (Inc)
8 March 2023 @ 6.30pm**

.....

1. Confirmation of quorum

The Chairman confirmed that the quorum was reached.

2. Welcome

The meeting commenced at 5.30pm. Gavin Shepherd welcomed members to the 36th Annual General Meeting of the Veterinary Professional Insurance Society (VPIS). He advised that the Annual Report has been delayed and will be available shortly.

Present: Gavin Shepherd (Chair), Mark Gilmour (Vice Chair), Paul Fraser (Board), Brendon Bell (VPIS TAG), Jim Rhynd (Board), Tanya Page (Board), Vince Peterson (Immediate VPIS past chair) Stephen Hopkinson (CEO Taranaki Vet Centre), Mike Sheppard (Managing Director Vet4Farm), Terry Youngman (CEO Anexa), Ngaire Dixon (Director, Christchurch After Hours Vet Clinic), Neil Houston (Director Vet Associates Equine), Chris Carter (CEO Totally Vets), Brendon Bell (Clinical lead, VetSouth), Katy Dawson (VetOra)

In attendance: Alpha Woolrich, (VPIS CEO) Justin Martin (vCFO BDO), Adam Davy (Strategic advisor), Trish Thorpe (minutes)

3. Apologies

It was resolved

That the apologies of Steve Cranefield, Dave Barton, Brendan James, Mark Hosking, Craig Kusabs be accepted

Gavin Shepherd / Mark Gilmour
Carried

4. Confirmation of Minutes of the 2022 Annual General Meeting

It was resolved

That the minutes of the 23 February 2022 Annual General Meeting are accepted as a true and accurate record.

Gavin Shepherd / Paul Fraser
Carried

5. Chairman's Report

Gavin Shepherd discussed: The transition from a small to large insurer; VPIS investment strategy of a balanced portfolio to a more conservative one which has in part limited the drop in investment income, at the suggestion of the actuary; Claim numbers particularly small animal claims have increased; One in three insureds have made contact with VPIS relating to a claim; VPIS have

hosted risk management webinars to reduce number of claims, including a technician webinar which was attended by 85% of practices which have technicians; The value of the property held by VPIS and NZVA has increased over the last year; Following the governance review during September 2023 board numbers reduced from 7 to 5, with the outgoing board members forming part of the Technical Advisory Group;

Gavin Shepherd, on behalf of the board, expressed his thanks to: Brendon Bell and Steve Cranefield, outgoing board members, and Vince Peterson for his ex officio role who was honoured with an Order of Merit in 2020 which is a fitting tribute to Vince's contribution to VPIS and the profession; CEO Alpha Woolrich and Trish Thorpe and Tineal Teu; Also thanked the professional support team Christine Ormrod Actuary PWC, Justin Martin BDO and Adam Davy financial strategic advisor; Board members together with small animal assessor Katy Dawson.

It was resolved

That the Chairman's report is accepted

Chair
Carried

ARC report

Mark Gilmour, Chair Audit and Risk Committee advised that: VPIS was incorporated during 1987; On 1 October 2022 VPIS lost its small insurer status which puts VPIS on a par with the likes of other large insurers with regard to regulatory obligations; Compliance requirements have increased operational cost including a credit rating; Governance changes have been implemented; Membership has continued to grow and has increased to 356 bound policies; We have also seen an increase in locums; Although VPIS fell short of the \$3m minimum solvency capital requirement as at 30 September 2022, this has not affected the credit rating and the Reserve Bank have issued a forbearance letter giving VPIS 12 months to meet the requirement without being penalised

CEO report

Alpha Woolrich CEO acknowledged membership support and discussed claims and notifications by species and cost. VPIS has experienced a significant claims increase over recent years. Companion animal claims constitute 73% of claims and 32% of costs. Claims arising from process errors and avoidable mistakes continued to align with high work demands and staff shortages.

6. Financial Report

Justin Martin, CFO BDO spoke to the audited accounts: Solvency Capital is the major focus and reaching \$3m should be achievable at 30 September 2024; Investment income not realised; Property value increased which contributed to the Solvency Capital; Significant investment was made in future proofing VPIS in accordance with its regulatory obligations and transition to IFRS17 accounting reporting as well as obtaining an AMBest credit rating (B) which incurred consulting fees;

It was resolved

That the annual accounts for the year ended 30 September 2022 are adopted.

Gavin Shepherd / Mark Gilmour
Carried

Gavin Shepherd confirmed the reappointment of auditor for the 2023-2024 financial year (Deloitte)

7. General Business

CEO confirmed that VPIS follows a rigorous approach when accepting new and renewing members, which are approved by the VPIS membership committee.

The recent Policy review has addressed high risk areas. VPIS also communicates with insureds who have had a high claims experience.

VPIS has established a good relationship with the Veterinary Council and the Veterinary Association relating to risk management, education and raising awareness.

8. Venue and date for 2024 Annual General Meeting

To be announced during January 2024

With no further business individuals were thanked for their attendance and the meeting was closed at 7.30pm