UniMed

Minutes of the 45th Annual General Meeting of Union Medical Benefits Society Limited

22nd November 2024 at 12noon

Held at UniMed, 165 Gloucester Street, Christchurch and virtually on Teams

Private and Confidential

Board Members Present Peter Tynan *(Chair)* Ben Kepes *(Deputy Chair)* Angela Dixon Justine Gilliland Chris Flatt Erin Polaczuk **Guests** Peter Davies *(Appointed Actuary)* David Borrie *(EY Auditor)* Hugh Lindo *(Simpson Grierson Lawyers)*	**Executive Leadership Present** Louise Zacest *(CEO)* James Brownell *(Chief Risk Officer)* Hamish O'Brien *(Chief Corporate Services Officer)* Kirsty Phillips *(Chief Marketing & Product Officer)* Renee Walker *(Chief Operating Officer)* Jay Harrison *(Chief Wellness Officer)* **Members Present** Michael Burrowes, Dave Stanley, Andrew Lil, Daniel Needham, Phil Knight, Mark Forsyth, Nici Benington, Emma Robinson, Alapati Tiatta, Carne-Safcaa Greenbank, Darryl Smith, Jane Huria, Anton Denysschen, Caroline Brook, Zubby Cutty, Sue Windsor, Dean Riley, Anna Savage, Gail Presland-Tack, Travis Hunting, Renae Ingram, Grace Sheerin, Nicole Fox, Rebecca Scarlett, Vishal Bhadra, Eben Aliferis, Fiona Mackenzie, Penny Meredith, Ishal Chauhan, Madison Monk, Stephen Belkin, Rachel Bowden, Harvey Dawaton, Sam Darling, Shawn Love, Kate Williamson, Reema Sharan, Haylee Harding, Anthony Boillin, Ashleigh Carnachan, Simon Mitra, Karen Pedder, Sarah Minotti, Mark Ross, Daniele Roberts, Alexandra Marin, Jacinta McKissock, Samantha Eck, Kate Gimblett, David Lacy, Honestly Morete, Samantha Coburn, Patrick Keating, Peter Gunn, Brad Meek, Brendon Vercoe, Lucy Allen-King, Mandy Hau, Fran Connor, Nufikha Begum, Philister Gijima, Lin Tian,
	Apologies Jane Huria, Dermot Martin, Jim Greenwood

1.0 WELCOME & APOLOGIES

The Chair, Peter Tynan welcomed everyone to the 2024 UniMed Annual General Meeting and declared the meeting open, followed with a Mihi, and Karakia.

The Chair acknowledged Directors, members, guests and staff both in the room and online. A brief overview of meeting etiquette and voting procedures was given.

2.0 CHAIR & CEO PRESENTATIONS

The Chair and CEO spoke to their presentations noting the increased cost of health insurance premiums driven by increased costs of health procedures and utilisation of UniMed services. Last year UniMed paid 94c for every dollar of premium received before operating costs. Long term this is not sustainable for the organisation.

The Accuro merger was acknowledged and the skills, experience and capability the Accuro team has brought into UniMed and welcomed the Accuro members. UniMed are now a society with 10% market share.

The last year saw an unprecedented demand for claims on private insurance, mostly driven by a switch from public to private hospital care. The Board are acutely aware of member premium affordability and have had to rely on reserves to moderate premium increases, but this is not sustainable in the long term.

3.0 PREVIOUS AGM MEETING MINUTES TO BE CONFIRMED

The minutes from the last AGM were provided on the UniMed website in advance of the meeting.

The Chair moved the minutes of the last Annual General Meeting, these were seconded by Ben Kepes and supported unanimously.

The minutes of the previous Annual General Meeting held on 30th October 2023 were confirmed as a true and accurate record and to be signed by the Board Chair.

4.0 ANNUAL REPORT & FINANCIAL STATEMENTS

The Chair thanked the external Auditors for their work on the Annual Report and Financial Statements. These were provided via a link on the website to all members in October.

The Chair tabled the Annual Report & Financial Statements for member information.

5.0 MEMBER VOTING

The Chair advised that Online votes (982) had been received and counted prior to the meeting. The total proxies and members (100) available to vote and be counted at this meeting will not be sufficient to affect the outcome of the counted votes held.

5.1 APPOINTMENT OF AUDITORS

The Chair advised the change of Auditors from BDO due to their change in service provision during the year. He moved that EY (Ernst & Young) be appointed as Auditors for the Society, which was supported by the votes already counted and by those present.

EY (Ernst & Young) were appointed as Auditors for the Society and that Directors are authorised to set the Auditors remuneration.

The motion was **passed**: for 790, against 163, and abstains 129.

5.2 CONSIDERATION OF DIRECTOR REMUNERATION FOR THE YEAR AHEAD

The CEO spoke to director remuneration, considering balancing factors such as UniMed is a member organisation, not for profit, cooperative business, licensed as a financial services business operating under the strict regulatory environment of the FMA and RBNZ, while competing commercially in the NZ health insurance market.

The CEO explained the remuneration recommendation had been informed by Institute of Directors Annual Fee's survey information for similar organisations. It is important to attract and retain experienced and skilled Directors to UniMed. There were no increases to director remuneration in 2023. The Directors had faced an increased workload due to growth and upcoming regulation requirements meaning the current remuneration is not reflective of market rates.

The CEO proposed that the total sum allocated for director remuneration be increased from $340,000 to $379,100 pa being a 11.5% increase from the previous increase in 2022.

The motion was **lost**: for 351, against 658, abstains 73

The CEO noted that Director remuneration is now well below market levels.

6.0 OTHER BUSINESS

No other remits or subjects were raised for discussion.

7.0 CLOSE

The Chair thanked everyone for their attendance and invited the members and guests who attended in person, to stay for refreshments.

The Meeting closed at 12.37pm.

Chair's Signature: ________________________________

Date Confirmed: _______________________________