



Medical Assurance Society

Notice of 2022 Annual General Meeting

Dear Member,

Notice of MAS 2022 Annual General Meeting

We invite MAS Members to join us at the 2022 Annual General Meeting (AGM) to be held online on Wednesday 31 August 2022 at 7:00pm.

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

AGM AGENDA

1. Resolution one: approval of minutes of 2021 AGM by ordinary resolution

“To consider, and if thought fit, approve that the minutes of the 25 August 2021 MAS Annual General 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.

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

“To consider, and if thought fit, approve the 2022 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 of MAS, voting in favour of the resolution to increase the

remuneration to be divided among all the Directors of MAS from \$746,000 per annum to \$780,000 per annum.”

See the Explanatory Notes for more details.

4. Resolution four: appointment of Commercial Trustee

“To consider, and if thought fit, appoint Brett Sutton as Commercial Trustee.”

See the Explanatory Notes for more details.

5. Election of Practitioner Trustees

There are two Practitioner Trustee vacancies and three Eligible Candidates standing for election. Two of the three Eligible Candidates are incumbents standing for re-election.

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.
- 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

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 Sutton retire and stand to have his appointment confirmed by Members at the 2022 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 Mr Sutton is eligible for appointment.

EXPLANATORY NOTES TO ELECTION OF PRACTITIONER TRUSTEES

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

The Practitioner Trustees due to retire this year are Dr Frank Frizelle and Dr Kate Baddock. Both are standing for re-appointment. Dr Frank Frizelle is three terms (nine years) into a maximum tenure of four terms (12 years). Dr Kate Baddock is two terms (six years) into a maximum tenure of four terms (12 years).

A call for nominations was sent to Full Members in May 2022. Three candidates were validly nominated. One of the three candidates withdrew their nomination before being interviewed and assessed to determine their eligibility.

Under MAS' Trustee and Director Appointment and Re-Appointment 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. Significant governance experience.
5. The ability to enhance the Board's diversity of thought.
6. Connectedness to professional groups in the medical, dental or veterinary professions.

In addition to meeting the eligibility criteria, the incumbent candidates were 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.

In addition to the two incumbents, the two remaining validly nominated candidates were interviewed and assessed in July 2022 by Propero. One of those two candidates was then interviewed and assessed by the Board Nominations Committee. 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 Frank Frizelle, Dr Kate Baddock, and Dr James Le Fevre were eligible to stand for appointment as Practitioner Trustee.

The candidates have each provided a profile, which is copied below:



Candidate profile: Francis (Frank) A. Frizelle
ONZM, MBChB, MMedSc, FACS, FASCRS, FRACS, FNZMA.
FRCSI (hon)

Professor of Surgery, University of Otago, New Zealand.

Clinical Director of General Surgery for Christchurch and West Coast Districts.

Editor in Chief The New Zealand Medical Journal.

Frank graduated MBChB, from Otago University in 1985, and subsequently undertook general surgical training in New Zealand obtaining FRACS in 1992. Following a period of further overseas training at the Mayo Clinic Mn, USA, and Dundee Scotland, he was appointed to the joint clinical staff at University of Otago Christchurch and the CDHB in 1996. He was awarded a personal Chair in Colorectal Surgery in 2000, and subsequently became head of the University Department of Surgery in from 2006-2019. He is now clinical director of general surgery with what was the CDHB, and is Editor in Chief of the New Zealand Medical Journal (NZMJ) since 2002.

Frank obtained his fellowship from the Royal Australasian College of Surgeons in 1992, he has subsequently obtained fellowships from the American College of Surgeons (FACS), The American Society of Colon and Rectal Surgeons (FASCRS), the New Zealand Medical Association (FNZMA), and he has honorary member of the Association of Coloproctology of Great Britain and Ireland (ACGBI), and was granted an honorary fellowship from the College of Surgeons of Ireland (FRCSI). We was awarded the officer of the New Zealand Order of Merit (ONZM) for services to Health in the Queen's Birthday Honors list in June 2022.

Frank is member of the New Zealand Institute of Directors, and director of the MAS group of companies since 2013. He is also on the board of Geordie Hill station (sheep and cattle farming), and the Chairman of Christchurch Colorectal (specialist surgical practice group). He is trustee of the Canterbury Charity Hospital, Cotter Medical History Trust, and the Chair of the Christchurch Cancer Foundation, and

the New Zealand National Prostate Cancer Registry. He is also a member of the executive of Colorectal Surgical Society of Australia and New Zealand (CSSANZ) and a member of the International Surgical Group (ISG). He is Patron of Canterbury Ostomy Society since 2015.



**Candidate profile: Dr Kate Baddock
MBChB, Dip Obs, MRCGP, FRNZCGP, MHSoc. (Hons), MS
(Hons)**

I am the immediate past Chair of the New Zealand Medical Association, a Fellow of the Royal NZ College of General Practitioners, and a member of the Institute of Directors. I have been Chair of various organisations in the primary care sector since 1998, and have also served as Chair of the General Practice Leaders Forum for the past five years.

I gained my medical degree at the University of Otago and currently work full-time as a GP and partner at Kawau Bay Health in Warkworth. I teach undergraduate medical students, postgraduate doctors, and registrars in the General Practice training programmes. In the past five years, I have completed two separate Masters degrees – one in the Health Sciences, and an MS in the Science of Healthcare Delivery.

I am proud to have been on the MAS Board for the past six years. It is an increasingly challenging (and regulated) environment for the insurance industry, and I feel I have developed the knowledge and expertise over the past six years to be able to add value as a member of the Board. I have very much enjoyed my time on the Board and would love to be able to continue to contribute as a board member.



Candidate profile: James Le Fevre
MBChB FACEM MBA CMIInstD

I am an emergency medicine specialist and an experienced company director with over a decade of governance experience. I have been elected and appointed to director roles of large healthcare organisations with significant revenues, including at the level of deputy chair. I am a current director of Northern Rescue Helicopter Limited (NRHL) and a chartered member of the Institute of Directors.

I have worked in small rural and large emergency departments in NZ and Australia and I have been winched out of helicopters. I have published on topics in peer-reviewed journals ranging from healthcare targets to e-scooters and completed an executive MBA at the University of Auckland. I have a good understanding of macroeconomic issues, investment management, and digital innovation, including contemporary issues such as blockchain and cryptocurrencies.

One of the things I am proudest of is work we did in partnership with the NZ Blood Service to introduce pre-hospital whole blood transfusion, work which has significantly contributed to the development and implementation of a national approach to major haemorrhage.

MAS has always treated my family well when we have had a problem: from the time I sideswiped our Nissan Leaf, to day one of the lockdown in August last year when a water pipe burst inside our wall. I will never forget lockdown with a 2 year old, 4 year old, and 9 commercial fans blasting away in the lounge.

Because of my director experience I understand the ever-increasing demands on directors and the strategic focus that is required. NZ is a country that is prone to earthquakes and at the end of many supply chains. Negotiating risks associated with geopolitical threats and macroeconomic forces including the highest inflation since the 1970s will be challenging.

Our workforce is under significant pressure right now and I understand that many people are facing significant challenges. I therefore place great value in helping to achieve a sustainable service for members that minimises everyday stressors as well as the impact of significant life challenges, to prevent these leading to distress.

Please consider giving me your vote.

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 provide an electronic vote up until 48 hours before the AGM – that is, by 7pm Monday 29 August 2022.

By Order of the Trustees

Matthew Judge

Company Secretary

Wellington

16 August 2022