

With Profits committee

Terms of reference

Purpose

The Committee is a committee of the Board responsible for the consideration of significant transactions and issues relating to the management of the with profits funds of the Society. It reports to the main Board on such matters and makes recommendations as appropriate.

Frequency of Meetings

Meetings of the Committee are held at least four times a year to facilitate the regular bonus distributions of the Society. Additional meetings will be held as and when required (e.g. market volatility).

Membership

The Committee will be formed of Non Executive and Executive members of the Society's Board.

The Society's external With Profits Actuary will attend each meeting to provide appropriate reports.

Other members of the executive team may attend upon invitation to address particular issues.

Objectives

The objectives of the Committee are to:

- oversee the technical financial management of the Society's affairs.
- ensure that the concept of fairness between policyholders is maintained.
- consider proposals on bonus distributions and make appropriate recommendations to the Board.
- receive regular reports regarding the financial performance of the Society and the resulting impact on long term prospects.

- formulate the Principles and Practices of Financial Management which will form the basis of the detailed financial management of the Society and to present them to the Board for review. To consider the need for subsequent amendments to the PPFM document.
- oversee the management of the Society's estate and to make appropriate recommendations to the Board on substantial issues that arise.
- receive and review advice from the With Profits Actuary on the exercise of discretion in respect of with profits business.

Committee Members

- Mike Arnold (Chair)
- Laurie Edmans
- Chris Evans
- Moira Siddons
- Geoff Shanks

The Society's external With Profits Actuary (currently Chris George) also attends each meeting.

