

AIRMIC LIMITED
MINUTES OF THE 46th ANNUAL GENERAL MEETING
HELD AT MARSH MCLENNAN, TOWER PLACE, LONDON EC3R 5BU
AND ONLINE

TUESDAY 5TH SEPTEMBER 2023

Present:	T Graham	Chair
	A Iannetta	Incoming Chair
	J Graham	CEO
	N M L Hughes	Director / Hon Secretary
	R Hoult	Director / Hon Treasurer

and 36 other Guaranteeing Members attending in person and online.

In Attendance:

L Davies	Head of Finance and Business Operations
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30 apologies had been received from Members. No valid proxy votes had been received.

The Chair opened the meeting.

The Chair on behalf of Members, thanked Mr Chris Lay (CEO Marsh McLennan UK) for hosting the meeting and then recorded thanks to four Directors, Tracey Skinner (a past Chair), Xavier Mutzig (stepping down under the nine year rule), Mark Dawson and Amanda Craib, for their service and contributions made to the Company in some cases over many years.

The Chair continued that 2022 had been a year like no other. Having emerged from the pandemic, few would have predicted that Russia would follow through its troop build-up and invade Ukraine, nor the combined economic hits of an increase in interest rates, inflation, the cost of energy, the impact in Afghanistan for women of the withdrawal of western forces and the impact of climate change. Combined with technology developments emerging at a breath taking pace, there was a constant opportunity for global news feeds to seem very gloomy. The Chair was however far from gloomy. 2022 was a year when risk professionals leaned in and stepped up to help guide and support the leadership of organisations they worked for and changed the risk conversation from what couldn't be done to what could be done. It was a year when Airmic provided relevant learning, networking, events, publications, and online resources for Members to support their growing role at all stages of their professional journey. The voice of Airmic was heard by Government, regulatory and other professional bodies.

The Chair noted an engaged and diverse Board, an active Executive and Committees and thanked an amazing Airmic team led by the CEO, for their enormous efforts. He also paid tribute to Members for

their support and encouragement, noting also that little could be achieved without the support of the Partners.

The Company had entered 2023 as its Diamond Anniversary year looking beyond the horizon with optimism. The Chair added that it had been a personal honour to hold such office for 15 months.

440 **NOTICE**

The formal Notice convening the meeting was taken as read.

441 **MINUTES**

It was proposed by Fiona Davidge, seconded by Julia Graham and resolved nem con:

THAT the Minutes of the 45th Annual General Meeting held on 6th June 2022 be approved.

442 **PRESENTATION BY JULIA GRAHAM, CEO**

The CEO, Julia Graham, provided Members with a presentation in relation to the affairs of the Company by reference to slides and a written 2022 Annual Report document distributed to Members and to be placed online.

Julia referred to the Purpose and Mission of the Company adding that this would be revisited by the Board at its annual strategy meeting.

Julia reminded that the origins of the Company, formed as an association called Airmic, started out 60 years ago but that the focus was looking forward in the long term and doing so with confidence.

Julia referred in outline to the contents of the Report. Within the Report, she highlighted a comparison of income, expenses, and reserves in 2021, 2022 and of developments in 2022 and 2023. Mention was made of the considerable growth in Membership numbers towards an interim target of 2,000 persons. Reserves had been boosted by reference to a financial recovery arising out of the COVID related cancellation of the 2020 Annual Conference.

As illustrative of developments, a first Captives Forum was held in 2022 as was a first Island of Ireland Conference. 'Friday Reading', an online service, had been embedded and was now backed up by a growing digital library.

In addition to collaboration with Members and Partners, the Company had collaborated in the conduct of research and in publications with professional Institutes including the Chartered Institute of Internal Audit (on geopolitical risk), the Association of Chartered Certified Accountants and the Professional Risk Managers' International Association in matters relating to risk culture.

Members were advised that the Company had embarked on a large technology project which would constitute the biggest investment made by the Company in its back office.

On the learning offering to Members, a Membership Brochure and Airmic Learning Brochure had been published alongside the delivery of many hours of content of professional learning.

After a successful Conference at Liverpool in 2022, the Company held what the CEO thought to be its best ever Conference in 2023 at Manchester, with over 2,000 attending. Conference 2024 was to be held in Edinburgh.

The Airmic Excellence Awards were launched at the 2022 Annual Dinner.

Some focus for ongoing activities would be artificial intelligence (AI), environmental issues and managing the 'next big issue' (not that its nature could be known).

Most importantly, the CEO stressed that the Company wished to support its Members pushing as strategic advisers on risk to the Boards of their employers.

The CEO added that she had been invited by the Board to extend her term by two years to 2026 in the delivery of all of these projects and looked forward to doing so.

The CEO concluded with her thanks to Marsh for hosting this AGM, to the Airmic Board for their guidance and oversight during the year, and to the Airmic team for their dedication and contributions to the success and future success of the Company.

443 **REPORT OF THE BOARD**

The Report of the Board, as set out in the Report to be filed at Companies House, covering the affairs of the Company for the period 1 January 2022 to 31 December 2022 was taken as read. No questions were raised by Members.

It was proposed by Ben Cooney seconded by Cath Caponi and resolved, nem con, with one abstention:

THAT the Report for the year ended 31 December 2022 be received.

444 **ACCOUNTS AND AUDITOR'S REPORT**

It was proposed by Jordane Terrasse, seconded by Mark Dawson and resolved, nem con:

THAT the Accounts for the year ended 31 December 2022 be received together with the auditor's report thereon.

445 **APPOINTMENT OF AUDITOR**

It was proposed by Susan Young, seconded by Martin Smyth and resolved, nem con:

THAT MOORE KINGSTON SMITH be re-elected auditor of the Company until the conclusion of the next Annual General Meeting of the Company.

446 **AUDITOR'S REMUNERATION**

It was proposed by Alison Quinlivan, seconded by Angela Iannetta and resolved, nem con:

THAT the Board of the Company be and is hereby authorised to fix the remuneration of the auditor for the ensuing year to the conclusion of the 2024 Annual General Meeting.

447 **DIRECTORS**

Valid nominations had been submitted for six persons, each named below, seeking election or re-election and accordingly the nominations did not in number exceed the available vacancies.

It was resolved, nem con:

THAT each of the following persons be elected as a director of the Association:

Nominee	Proposer	Secunder
Justine Cowling	Fiona Davidge	Xavier Mutzig
Martin Smyth	Nick Clay	Mark Dawson
Marina Tsokur	Jordane Terrasse	Alison Quinlivan
Susan Young	Glenn Ellis	Alison Quinlivan
Fiona Davidge	Richard Hoult	Alison Hill
Tim Graham	Alison Hill	Mark Dawson

No other nominations had been received.

448 **ANY OTHER BUSINESS**

There was no other business and the meeting was closed at 16:48.

The outgoing Chair then presented the incoming Chair with the jewel to be worn by the Chair. Angela thanked Tim for his service, for managing Board so effectively and ensuring that everyone had a voice. She pledged to work for the future growth of the Company.

The forum was then addressed by Hannah Gurga, Director General of the Association of British Insurers (ABI).