

AGM 2023

NACFB

MUTUAL

Annual Report, & AGM Agenda 2023



NACFB

HELPING FUND UK BUSINESS

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The rise and rise of the NACFB Mutual

Our journey so far



Paul Goodman
Chair
NACFB Mutual Ltd

As we approach the NACFB Mutual's first-ever AGM, it's with immense pride that we reflect on our journey so far. Our mission to provide unparalleled professional indemnity cover has resulted in an impressive 64% of NACFB Members reaping the benefits of our offering, from a standing start this figure is quite remarkable.

Historically, the professional indemnity insurance market has been tumultuous, with many brokers battling with unjustified spikes in premiums and restrictive conditions that rendered several policies ineffective. The NACFB recognised the urgency of this predicament. Unwilling to witness our diligent brokers grapple with such challenges, we proactively engaged with Tower Insurance Brokers. Together, we envisioned a robust alternative: a hybrid discretionary Mutual. This groundbreaking initiative not only self-insures 95% of predictable losses but also accentuates the value of an NACFB membership as a significant risk-mitigating factor.

Our objectives were clear and manifold, to deliver a reduction in the cost of PI cover without compromising coverage, provide bespoke cover tailored to the unique needs of each broker, and in time to facilitate the return of trading surplus to dedicated Members.

By December 2022, our diligent efforts bore fruit, the number of policyholders had surged to 236, with total contributions reaching a

commendable £672,795. By the tail end of last year, we had established a secure and healthy reserve of £193,230 for potential claims.

In an ever-evolving marketplace, we pride ourselves on agility. Recognising the diverse needs of NACFB Members, we've refined our approach, focusing distinctly on both property-led and business and asset finance-led sectors. Such a targeted strategy not only ensures custom-tailored coverage but also reaffirms our unwavering commitment to understanding and accommodating the specific needs of all Mutual Members.

This meticulous approach has yielded benefits beyond mere coverage. The NACFB Mutual's rates, competitive and reasonable, were approximately 30% more economical than many of the existing providers. Our very presence sparked a timely renaissance of competitive pricing in an industry previously marred by escalating costs.

Looking ahead, the NACFB Mutual promises an even brighter future. The mutuality model deepens our connection with Mutual Members. As our financial bedrock strengthens, members can anticipate evolutionary changes in policy offerings and an even wider spectrum of products. Furthermore, we're enthusiastic about the potential for profit-sharing, cementing a more symbiotic relationship with our Mutual Members.

The NACFB Mutual is not just an institution; it's a testament to community, resilience, and innovation. To our esteemed Mutual Members, your unwavering trust and support have been pivotal in this journey. As we forge ahead, we remain committed to enhancing the stature, reach, and impact of the NACFB Mutual, ensuring its enduring legacy for future generations. ●

Your NACFB Mutual board directors

In preparation for in the first ever NACFB Mutual AGM, we are pleased to introduce the dedicated individuals who will comprise its board of directors. This esteemed group includes some familiar faces that many of our Mutual Members will readily recognise, they have been selected for their diverse sector

knowledge and innovative approach. Their collective expertise and commitment ensure that our board remains focused, dynamic, and ever ready to serve the best interests of both Mutual Members and the NACFB community at-large. Enclosed is a short biography of each to help you get to know them a little better. ●



Adrian Coles

Adrian Coles has practiced as a professional within the commercial mortgage market for more than 30 years. Adrian joined the NACFB as a Member in 1993 and he has witnessed first-hand the micro and macro challenges the industry has faced since. Adrian was appointed as a director of the NACFB in 2009 with a responsibility to both review and implement a training and education programme. Adrian has previously chaired the NACFB's compliance committee and currently holds the position of Vice Chair.



David Newborough

David is a Chartered Accountant, providing services to a diverse portfolio of SME businesses as a partner at Ashgates since 2006. Starting in 1995 with a top ten international accounting firm, David has cultivated a robust background in audit, accounts, and tax compliance. Beyond compliance, he is a trusted advisor aiding in business growth, tax planning, and change management. David has previously served as a non-executive director for the NACFB. Outside of work, he is a parent to twins and a passionate musician.



Mike Geddes

Serving on the NACFB board for six years, Mike's 30-year journey in commercial finance began with high street lenders. Transitioning to the broker market in 2006, his expertise in regulatory expectations and the potential impacts of claims management firms offers the board a crucial viewpoint. Viewing the NACFB as the broker's voice, Mike is deeply passionate about its mission and remains dedicated to contributing his unrivalled regulatory expertise and infectious enthusiasm.



Norman Chambers

Norman Chambers, managing director of the NACFB, has over thirty years in banking with giants like NatWest and RBS. Joining the NACFB in 2014 after diverse senior management roles, he's driven its strategic growth, strengthened ties with lenders and service providers, and lobbied government bodies. Known for team-building and decisive leadership, Norman collaborates with key financial bodies, leveraging NACFB's research to influence policies for SMEs. Dedicated to enhancing broker-lender relations, Norman remains committed to the Association's evolution and SME finance access.



Paul Goodman

Paul Goodman, Chair of the NACFB, has over three decades in finance, beginning as a trainee after earning his BTEC diploma in 1990. Shifting to industry-led roles in 1999, his dynamism shone. Joining the NACFB 12 years ago, under Paul's stewardship the NACFB has propelled to prominence, as it develops both in size and stature. Now in his eighth year as Chair, Paul steers the trade body's strategic vision, building pivotal ties with key financial bodies. Paul champions honesty, teamwork, and continuous growth, as evident in the NACFB's growing impact on UK SME financing.



Russell Lewis

With 20 years in the British Army, Russell served notably in the Parachute Regiment across various locations, earning the Military Cross for exceptional leadership in Afghanistan. His experiences birthed the book 'Company Commander', a required read for US Naval Officer aspirants. Russell's expertise extended to defence procurement and instructor roles, reforming the Army's tactical decision-making process. Since 2013, he transitioned to a training and security consultant role, collaborating with entities like Greater Manchester Police and Sky News as a Defence commentator. Russell has been a specialist NACFB board director since 2018.

Annual General Meeting Agenda 2023

NACFB Mutual Limited

(A Company limited by guarantee)

Notice is hereby given that the 2023 Annual General Meeting of the Company will be live streamed from 14.00 on Tuesday 19th September 2023 via nacfb.org/mutual-agm-2023

All eligible Mutual Members can also cast their votes in advance of the AGM online at nacfb.org/mutual-agm-2023

2023 AGM Agenda

- Chair's opening remarks and apologies
- **Resolution 1:** To receive and consider the profit and loss accounts and balance sheet and the Director's and Auditors' Reports for the year ending 31st December 2022
- **Resolution 2:** To appoint Auditors UHY Hacker Young as auditors for the financial year ending 31st December 2023, and that their remuneration be determined by the Directors.
- Director appointments (NACFB Mutual board directors will be appointed for three year terms respectively):
 - **Resolution 3:** To re-appoint **Adrian Coles** as a Director of the Mutual
 - **Resolution 4:** To re-appoint **Mike Geddes** as a Director of the Mutual
 - **Resolution 5:** To re-appoint **Norman Chambers** as a Director of the Mutual
 - **Resolution 6:** To re-appoint **Paul Goodman** as a Director of the Mutual
 - **Resolution 7:** To re-appoint **Russell Lewis** as a Director of the Mutual
 - **Resolution 8:** To re-appoint **David Newborough** as a Director of the Mutual
- To transact any other business which can properly be raised at an Annual General Meeting

The NACFB Mutual Limited's Annual Report and Financial Statements for the year ended 31st December 2022 can be accessed online [here](#).

Company information

NACFB Mutual Directors

- N Chambers (Appointed 27 May 2022)
- A Coles (Appointed 27 May 2022)
- M Geddes (Appointed 27 May 2022)
- P Goodman (Appointed 27 May 2022)
- R Lewis (Appointed 27 May 2022)
- D M Newborough (Appointed 4 May 2023)

NACFB Mutual Registered office

33 Eastcheap
London
EC3M 1DT

Auditor

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR



NACFB Mutual company number: 14006240

NACFB Mutual managers



Tim Forshaw (Tower Insurance Brokers)

As managing director of Tower Insurance Brokers, Tim oversees the ethical execution of the Board's vision for the Mutual. He prioritizes a positive work culture, ensuring profitability while fostering a team passionate about their roles. This approach guarantees that Mutual's Members receive top-tier service, care, competitive pricing, and collaboration between a skilled workforce and the Board to meet all Mutual Member needs.



Martin Richards (Tower Insurance Brokers)

A Chartered Insurer with 45 years in the insurance market, Martin has experience in both underwriting and broking, having worked in global cities from Dublin to San Francisco. Starting as a Lloyds broker in 1978, he held leadership roles at Willis, AIG, and CNA Insurance, among others. Most recently, as managing director for a mutual management company, he joined Tower to champion innovative insurance solutions and customer service excellence, propelling its mutual management business growth.

NACFB Mutual managers' address

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