2017
SUMMARY REPORT

uia mutual
insurance for trade union members

together mutual insurance

CONTENTS

ANNUAL GENERAL MEETING AGENDA

The Annual General Meeting of UIA (Insurance) Ltd (the Company) will be held in the Aston Suite, Holiday Inn Stevenage, St. George's Way, Stevenage, Hertfordshire, SG1 1HS on Tuesday, 26 June 2018 at 1.00pm to consider the following business and, if thought fit, pass the following resolutions by a simple majority of votes cast:

1. To receive the annual report of the Board, the auditors' report and the audited financial statements for the year ended 31 December 2017;
2. To approve the remuneration report for the year ended 31 December 2017;
3. To re-appoint Deloitte LLP to be auditors of the company, to hold office until the conclusion of the next Annual General Meeting, and to agree their remuneration will be determined by the Board;
4. To re-elect Eithne McManus as a member of the Board;
5. To suspend Rule 72 of the Company's rules in respect of Peter Dodd, and re-elect him as Chairperson of the Board for the period of 26 June 2018 until the Annual General Meeting in 2020;
6. To re-elect Jon Craven as a member of the Board.

Copies of the agenda and a form of proxy will be sent to members of UIA, together with a link to access the 2017 Summary Report online. The Annual Report and Financial Statements for the year ended 31 December 2017, together with additional copies of the agenda, are available via www.uia.co.uk or on request from the PA to the Chief Executive Officer, UIA (Insurance) Ltd, Kings Court, London Road, Stevenage, Hertfordshire, SG1 2TP.

Jon Craven
Chief Executive Officer
24 April 2018

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Jon Craven	Chief Executive Officer

NON-EXECUTIVE DIRECTORS:

Bob Abberley	
Peter Dodd	Chairperson
Tim Holliday	
Lucia McKeever	
Eithne McManus	
Oliver Peterken	
Marion Saunders	
Tony Woodley	

CHAIRPERSON'S STATEMENT

This year has been one of significant change for UIA Mutual, as we have sought to build on the achievements of our predecessors and create a stronger and more sustainable organisation.

In September 2017, we asked an external consultancy to conduct a review of the Board. In terms of composition of the Board, it was pleasing to see that they felt that UIA Mutual has a diverse Board, with Board members from a union background, Member nominated, insurance experts and Executive Board members.

There have been further changes to the Board since the date of our 2016 accounts and in July 2017 Eleanor Smith retired from the Board, having been elected as a Member of Parliament. I would like to thank Eleanor for all that she has contributed to the success of the Company.

In October 2017, Chris McElligott our Marketing Director left the Company. We wish Chris every success in his future career.

GOVERNANCE OF YOUR COMPANY

Our Mutual status means that there are no shareholders or investors expecting a share of the profits that we earn. You, our policyholders, own the Company and thus profits are reinvested in the Company, keeping premiums low while providing members and their families with a wide range of real value-for-money products – all backed by our fast and friendly service. It is the team at UIA that makes us stand out from the crowd and I continue to be immensely proud of the work we do, to help our members put things right at their time of need.

The Governance objectives of the Board are set out in our Board Charter, which was updated in 2016 to reflect the introduction of the Senior Insurance Management Regime. There will be further updates this year to reflect the tightening regulatory requirements. I am pleased to report that, as last year, a majority of Non-Executive Directors continue to be independent as defined by the Association of Financial Mutuals UK Corporate Governance Code. As Chair, I continue to believe that there will always be a need for the balance of the Board of Directors to include nominees from our trade union affinity partners.

All appointments to the Board are managed by the Nominations and Remuneration committee, ensuring any candidate

“OUR MUTUAL STATUS MEANS THAT THERE ARE NO SHAREHOLDERS OR INVESTORS EXPECTING A SHARE OF THE PROFITS WE EARN. YOU, OUR POLICYHOLDERS, OWN THE COMPANY AND THUS PROFITS ARE REINVESTED IN THE COMPANY, KEEPING PREMIUMS LOW WHILE PROVIDING MEMBERS WITH A WIDE RANGE OF VALUE-FOR-MONEY PRODUCTS

>

CHAIRPERSON'S STATEMENT

(continued)

meets the criteria set by the committee.

The Board has three committees. All the members of the Audit committee and the Risk Committee are independent. It is also pleasing to note that during 2017 a majority of the Nominations and Remuneration committee were independent.

Under the Board and Board Committees, sits the Chief Executive Officer and Executive Committee. There are also Executive Working Groups covering specific areas, these are: Capital and Reserving Group, Investment Management Group, Risk Management Group and the Product, Pricing, Underwriting and Partnerships Group.

OUR PEOPLE AND BUSINESS TRANSFORMATION

The transformation of our business has continued during 2017 and we will be carrying on this good work in 2018 and beyond. We have redesigned and strengthened a number of our teams to ensure that we are fit for the future. Much has been done in terms of building the foundations for improved customer experience and making the lives of our colleagues better.

I would like to thank all our colleagues in the business for their tremendous efforts in 2017, which I believe leave us stronger and better placed to succeed in the years ahead.

FINANCIAL PERFORMANCE

The 2017 underwriting results have been significantly impacted by flood claims in Northern Ireland and large losses elsewhere in the UK. This has led to an underwriting loss of £4.4m. After investment income and fair value gains, this reduces to a loss before taxation of £1.4m. These losses are discussed more fully elsewhere in the Report and Financial Statements.

As an insurer, we exist to serve our members and to pay their claims when they are unfortunate enough to suffer an insurance event. As a mutual, we do not need to smooth our results so that we can pay dividends to shareholders. This allows us to structure our reinsurance protections with a view to the longer term; at times therefore we will face periods of exceptional claims.

The financial markets' volatility associated with both Brexit and world events generally, have continued through 2017 and into 2018 to date. In anticipation of further equity market volatility, UIA Mutual replaced the equities backing the insurance business with a fixed interest portfolio in the autumn of 2017. These investments are now being managed by Royal London Asset Management.

The underwriting losses described above are significantly reduced by investment income and gains, and the impact of a reduced pension scheme deficit, leaving the net change in equity being a reduction of £0.8m for the year. Whilst total assets increased to £83.3m, our own available funds to cover the Solvency Capital Requirement (SCR) fell by £2.1m. Accordingly, our SCR cover reduced slightly to 173% (2016:178%). This is comfortably above our own internal minimum risk appetite levels.

FUTURE STRATEGY

Our primary focus continues to be on working closely with all our union partners to maximise the benefit to them, their members and UIA Mutual. We will also write business in other markets where this can support our primary objective and provide additional scale for the business. Opportunities include working with like-minded organisations to offer our core products to their members. We have in recent years also offered our products on a small number of aggregator websites, which helps provide some geographical and other diversification for our insurance business.

Our infrastructure improvements continue in 2018 as we build a platform from which to serve both our existing customers and new partners from existing and adjacent markets.

WORKING WITH THE COMMUNITY

Through our Charitable Foundation we have continued to work with local, national and international projects that support and develop the social aims and aspirations of not only our trade union partners but also colleagues employed here at UIA Mutual who raise additional funds for local causes. In 2017, we provided some £49,000 of support to a range of worthy causes, including a local foodbank and homelessness haven.

REPORTS AND ACCOUNTS

For a full description of our business and its results for the financial year, please refer to our Annual Report and Financial Statements which are available on our website www.uia.co.uk

Peter Dodd
Chair of the Board
24 April 2018

> “THE TRANSFORMATION OF OUR BUSINESS HAS CONTINUED DURING 2017 AND WE WILL BE CARRYING ON THIS GOOD WORK IN 2018 AND BEYOND. WE HAVE REDESIGNED AND STRENGTHENED A NUMBER OF OUR TEAMS TO ENSURE THAT WE ARE FIT FOR THE FUTURE

STRATEGIC REPORT

COMPANY PURPOSE

Our aim is to be the first choice personal lines insurer to members of trade unions and like-minded people, through the provision of first class service and products.

BUSINESS MODEL AND STRATEGY

In order to achieve this mission, our desire is to remain an independent mutual that is financially strong and operating profitably. Our key measures of strength and profitability are our Solvency ratio and our Combined operating ratio and we aim to deliver these key targets primarily through the underwriting and administration of household insurance, supported by the sale of other complementary products. During the year under review, the Company continued to underwrite Home Emergency Assistance (Class 18) business and also Before The Event (BTE) legal business. We also continue to underwrite After The Event (ATE) legal expenses insurance, although this business is largely in run-off. As a mutual, we have no shareholders to pay and we are thus able to generate long-term value to our policyholders. We aim to do this through a combination of excellent customer service, competitive premiums and the prompt payment of all valid claims.

Our strategy is dual focused. Firstly, to continue extensive engagement with members of our key business partners, the trade unions, through a number of different communication channels, including direct mail, digital, magazines, conferences and face-to-face contact with key branch, regional and national secretaries. Through improved communication with our membership we can deliver insurance that meets their requirements, enhances their journey from quote to buy and in some cases to claims notification and settlement, and thus provide the best service to our members.

Secondly, to offer our products to like-minded members of the general public through our Together Mutual Insurance brand, largely through digital routes. Through this brand we also seek to develop our “Affinity” relationships with like-minded organisations, as well as expanding into adjacent markets.

We are solely UK-based with a call centre encompassing the entire operation from sales and policy administration to claims handling and payment in Stevenage and an out-sourced out-of-hours 24/7 claims service operating from Cardiff.

REVIEW OF THE BUSINESS

Our results and the balance sheet position for the year ended 31 December 2017 are set out in our Annual Report and Financial Statements, which are available on our website.

We have had a challenging year, with losses from underwriting of £4.4m. This has been primarily driven by a higher-than-expected loss ratio of 68%, up from 55% in 2016 arising from a significant flood loss event in Northern Ireland, and an increase in large losses generally. Our investment return of £2.9m reduced the pre-taxation loss to £1.4m. After the tax that we pay on our investment returns, our overall loss was £1.9m. Our share of the UNISON defined pension benefit liability fell by £1.1m and thus total comprehensive expense for the year reduced to a net expense of £0.8m. We believe this is a fair result in challenging trading conditions.

At the end of the year, we had total assets amounting to £83.3m (2016: £79.6m) of which £60.7m (2016: £58.6m) were investment fund assets. The increase in total assets is due to a combination of factors: the value of our financial investments has increased by £2.1m (2016: £2.9m) and our share of the final salary pension liability provision has reduced by £0.7m (2016: increase £5.5m).

By the year-end, we had £36.3m (2016: £37.1m) of retained profits and a 173% coverage of our Solvency capital requirement.

BREXIT

We are not expecting to have to alter our business model due to matters arising from any direct circumstances of the UK leaving the European Union. We underwrite entirely within the United Kingdom. We will, however, face the indirect consequences of such a move, such as a possible increase in general inflation and uncertainty within investment markets. >

> “ OUR AIM IS TO BE THE FIRST CHOICE PERSONAL LINES INSURER TO MEMBERS OF TRADE UNIONS

KEY PERFORMANCE INDICATORS (KPIs)

The Board considers that, in addition to the overall result, 2017 loss £1,892,000 (2016: profit £5,477,000), the following metrics represent the key financial dynamics of the Group:

KEY PERFORMANCE INDICATOR	2017 ACTUAL	2016 ACTUAL
Financial		
Combined operating ratio	122.3%	115.2%
Household loss ratio	67.7%	54.6%
Underlying household expense ratio	46.7%	60.6%
Retention rate	77.3%	80.6%
Investment yield	5%	2%
Return on capital employed	(4%)	0%
Solvency II cover	173%	178%
Total expense ratio	41.4%	52.6%
Underlying expense ratio	32.5%	42.0%
Non-financial		
New business policy count		
– Traditional	12,310	13,406
– Aggregator	15,183	6,397
– Together	1,284	5,303
Average new business premium	£165	£154
Claims frequency	4.7%	4.9%
Claims severity	£2,803	£2,298
Cost per acquisition	£84	£120

>

STRATEGIC REPORT

(continued)

We make use of alternative performance measures as detailed in the Glossary at the end of our Annual Report and Financial Statements that are available on our website www.uia.co.uk

Combined operating ratio (COR) is a common measure for insurance companies and is calculated as Total costs (Claims plus Commission and Expenses) divided by Net earned premium income. The 2016 COR is shown exclusive of the release of the equalisation provision.

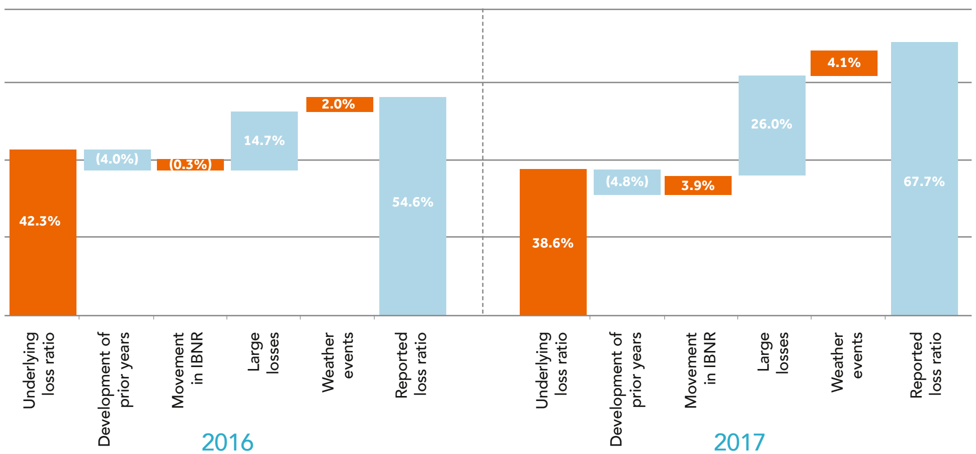
Our Retention rate is also holding up well, and is near market-leading, despite intense competition from aggregator routes and the increasingly soft market.

Finally our Solvency ratio has reduced slightly. An increase in underwriting risk was offset by a reduction in market risk as we no longer hold any direct investments in equities and our funds are now fully invested in fixed interest government and corporate bonds, cash equivalents and cash. However our own funds under Solvency II measurements, that are available to cover the SCR fell and there was thus a small reduction in our Solvency cover to 173%.

KEY PERFORMANCE INDICATORS (KPIs) (CONTINUED)

The chart below shows the breakdown of our underlying household loss ratio:

HOUSEHOLD LOSS RATIO – 2016 v 2017



KEY CONDUCT INDICATORS

One of the ways in which we can continue to differentiate ourselves as a mutual is to display those attributes that a customer-centric organisation has at its heart. Those attributes of fairness, trust and community coupled with a high level of member service are key to what we do. The table below shows the position taken from the December 2017 monthly management information pack.

CONDUCT RISK INDICATOR		AS AT DECEMBER 2017	TARGET	AS AT DECEMBER 2016
Service levels	Customer services	92.0%	>80%	77.7%
	New business	92.0%	>80%	58.8%
	Claims abandoned calls	2.6%	<2%	4.6%
Not taken up	Not taken up	1.9%	<5%	2.0%
Declined claims	Claims declined	17.8%	<25%	8.7%
Customer satisfaction	Marketing HAWD	95.0%	>90%	94.0%
	Claims CSS	90.0%	>90%	94.0%
Reportable complaints	Claims	10	<20	9
	Customer services	14	<5	4

CSS – Customer satisfaction score – Questionnaire sent to members after making a claim
HAWD – "How are we doing?" customer satisfaction survey

The results illustrate that, whilst not all targets are being met – notably the claims abandoned calls and the propensity for our customers to renew with us following the making of a claim, which we believe will be addressed through the introduction of our new claims system – we are continuing to deliver across a basket of key service metrics for our members.

EXECUTIVE PAY

Members of the Executive Group are incentivised to exceed both performance and conduct risk indicators that are considered by the Nominations and Remuneration Committee.

The Long Term Incentive Plan in force for the 2015 and 2016 years was cancelled on 21 March 2017. Compensation for the cancellation of this scheme was paid to an Executive Director during 2017 as shown in the Director's Remuneration Report. The Nominations and Remuneration Committee has approved a Transformation Incentive Plan covering 2018 to 2020 for Executive Directors. Details are also disclosed in the Summary Directors' Remuneration Report on page 15.

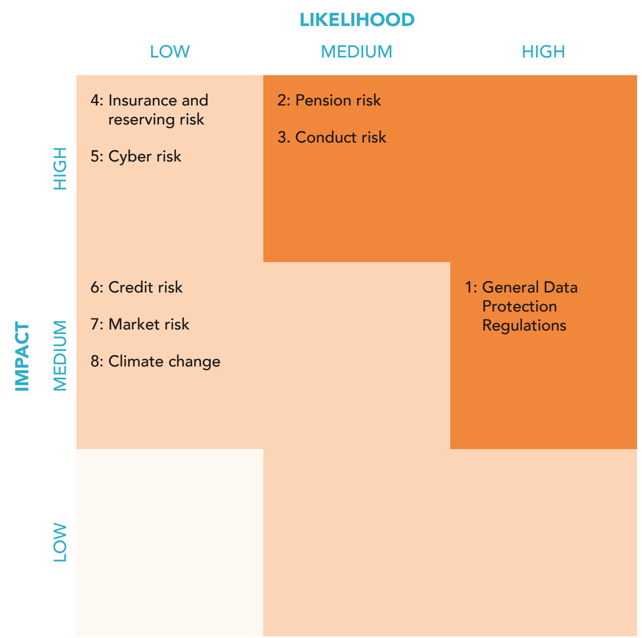
>

STRATEGIC REPORT

(continued)

PRINCIPAL RISKS AND UNCERTAINTIES

Our heat map of principle risks and uncertainties facing the business is shown below:



RISK NUMBER	RISK HEADING	RISK DESCRIPTION	CONTROLS /ACTIONS
1	General Data Protection Regulations (GDPR)	The risk that the introduction of GDPR in May 2018 limits our ability to collect, use, or store data of a personal nature, limiting our ability to trade with the public.	We have been in contact with our partnership firms to establish what impact GDPR will have on their ability to share personal data with us. Generally, at the moment, the view is that our products fall within the definitions of member services and membership benefits and that data will continue to be available. This, however, is a fluid landscape and an area of focus for us. Our own preparations for being GDPR compliant, including the training of colleagues as to its impact are on track to meet the full implementation date.

RISK NUMBER	RISK HEADING	RISK DESCRIPTION	CONTROLS /ACTIONS
2	Pension risk	The current employer pension scheme is in a deficit position. The latest triennial valuation took place in 2014 with an overall deficit of £123m. This deficit is mainly attributable to UNISON, the co-sponsoring employer of the scheme. This deficit has increased at each annual re-measurement and our share is approximately 5.0%.	A recovery plan remains in place between the Principal Employer and the members, which includes a reduction in benefits for future service, which acts to reduce the impact of future service accrual on the deficit. The Company has established a working group to monitor and look at alternative solutions to the current situation.
3	Conduct risk	Conduct risk refers to the risks attached to how the Group and its staff conduct their business in the market-place and in respect of our customers and suppliers. Our definition of conduct risk is the risk of our regulatory behaviour resulting in poor outcomes for our customers. Conduct risk is all regulatory aspects that touch the customer journey throughout the organisation ensuring that there is a good customer outcome for all customers and policyholders. We have to make sure that all legal and regulatory requirements are included in conduct risk throughout a product lifecycle.	The Group has conduct risk policies and procedures in place as part of a compliance framework to ensure understanding of conduct risk. Regulatory online training is issued to staff covering conduct risk topics such as Anti-Money Laundering, Data Protection, Information Security, complaints handling. Face-to-face conduct training has also been undertaken. Conduct risk management information is reviewed by the Board. Regulatory developments are reviewed and circulated to colleagues where regulatory change is required.
4	Insurance and reserving risk	The Group's business is to accept insurance risk which is appropriate to enable the Group to meet its objectives. Reserving risk is associated with insurance risk and it occurs when claims provisions make insufficient allowance for claims, claims handling expenses and reinsurance bad debt provisions. There is a possibility that the Group's management does not make sufficient provision for exposures which could affect the Group's earnings and capital.	Within a Board-approved underwriting policy and agreed risk appetites, the Group seeks to balance this insurance risk with the pursuit of appropriate reward in the form of sufficient levels of insurance premiums. Particular attention is paid to actual and forecast loss ratios, being claims incurred divided by premiums. The Group's actuarial team uses a range of recognised actuarial techniques to project the gross written premium, monitor claims development patterns and determine claims provisions. The Board of Directors review the reserving position quarterly. We additionally purchase catastrophe reinsurance, per risk, and liability protections on an excess of loss basis.
5	Cyber risk	The risk that our Information Technology systems are attacked from external sources causing loss of proprietary information or inability to trade.	The Group has invested in up-grading its firewalls and continuously monitors any threats or attempted threats. This form of risk continuously evolves and our response needs to be agile to potential threats.
6	Credit risk	The Group's exposure to credit risk arises from its direct insurance trading activities, the exposure to the reinsurance it purchases and those of its investment activities. The risk is that in the absence of appropriate guidelines and procedures the Group might not be able to limit its credit exposure which could affect earnings and capital.	The Group, through the Board and risk committee, seeks to limit, as far as is practical, exposure to credit risk from its investment and reinsurance activities. To achieve this objective it has established guidelines, procedures and monitoring requirements to manage credit risk.
7	Market risk	Market risk is the risk arising from fluctuations in the values of, or income from, the Group's assets due to fluctuations in equities, interest rates, and/or exchange rates.	Market risk is managed through our assets being diversified by type and class and regular meetings with investment fund managers.
8	Climate change	The risk that climate change significantly increases the risk of natural disasters such as flooding and windstorm events in the UK.	As an insurer of property, we are exposed to changes in climate that lead to increased windstorms or flooding events. Climate change is slow and affects all insurers and we believe we can adapt to such changes through our improved pricing mechanisms.

>

STRATEGIC REPORT

(continued)

REINSURANCE ARRANGEMENTS

Our reinsurance arrangements ran from 1 January 2017 to 31 December 2017. The Risk Committee recommended and the Board approved bringing forward the renewal date of such arrangements to 31 December 2017, and purchasing significantly more catastrophe cover than had been purchased in prior periods. All reinsurance security is vetted by the Risk Committee.

Additional reinsurance arrangements are in force where we underwrite Home Emergency and Legal Expense insurances and we reinsure such insurance 100% to other reinsurance companies. These are long-standing arrangements with specialist unrated reinsurance companies.

FUTURE DEVELOPMENTS

Our primary aim is to strengthen and broaden our partnerships within the trade union market, and to continue to offer our members competitive household, and other quality insurance products, underpinned by outstanding service levels. The personal lines market remains both highly competitive and highly regulated, and as a consequence is becoming dominated by larger players. We will use our small scale to our advantage by investing in a transformation programme that will give us the ability to operate in an agile, flexible and personalised nature. To achieve this, our commercial plan will contain features typically found in the broker market, but as a point of difference, we will retain strict underwriting control in our chosen markets. We will also realise growth by trading in a tactical manner through price comparison sites, where lower returns are likely but from which good quality opportunities are available.

During 2017, our internal financial capability has been significantly strengthened, and our investment strategy has been repositioned to reflect the relatively low volatile and short-tail nature of household business. The aim is to deliver consistent returns for our members in the expectation of ongoing political and economic uncertainty during our plan period.

Finally, we recognise that our colleagues are the bedrock of our business, and on which our members rely particularly when claims are made. As well as transforming our claims capability, we are also investing in the development of our people right across the business. The aim is that we will create highly engaged and highly motivated teams that will heighten our service proposition still further.

Jon Craven
Chief Executive Officer
24 April 2018

SUMMARY DIRECTORS' REMUNERATION REPORT

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

The policy is that the remuneration for Executive Directors should reflect performance and enable the Company to attract, motivate, and retain suitably qualified individuals. The Nominations and Remuneration Committee used an independent specialist advisor, Willis Towers Watson, to provide survey data on remuneration levels in comparable companies.

SALARIES

Base salaries are reviewed annually, and for competent performance, the Committee's policy is to pay around the median level indicated by the survey data.

VARIABLE PAY

Annual bonus

Executive Directors are eligible to participate in an annual performance-based, cash performance award scheme. The Committee reviews and agrees performance award targets and levels of eligibility annually. The performance award is based on two factors: overall underwriting performance and on achievement of a set of personal objectives, which directly support the business plan. The first factor is designed to pay out a maximum of 5% of base salary and there is a threshold below which no performance award is paid. Total awards for exceptional performance will not exceed 35% for the CEO and 20% for the Finance Director. No awards are to be made for the 2017 year.

Long-term incentive plans

On 21 March 2017 we cancelled the long term incentive schemes which commenced 1 January 2015 and 1 January 2016. A one-off payment of £20,547 was paid to C McElligott as compensation for the cancellation of the scheme. No other Director was entitled to any award. The scheme commencing on 1 January 2014 was settled in the year to 31 December 2016.

Transformation Incentive Plan

At the meeting of the Nominations and Remuneration Committee in January 2018 a proposal for a Transformation Incentive Plan, based on the current transformational programme, was approved. This new scheme is a three-year scheme covering the period 2018 to 2020 and is available to Executive Directors. Non-Executive Directors are not eligible to participate in the scheme.

The target bonus and maximum bonus opportunity are as stated in the table below:

	BONUS TARGET	MAXIMUM BONUS OPPORTUNITY
Chief Executive Officer	40%	80%
Executive Directors	24%	48%

SUMMARY DIRECTORS' REMUNERATION REPORT

(continued)

There are four measures used that are linked to our Transformation Incentive Plan:

- Combined operating ratio
- Solvency capital requirement
- Colleague engagement survey
- Customer satisfaction measure

All measures need to be successfully met before any award is made and the bonus target and bonus opportunity is split equally across all four measures.

The maximum amount that can be awarded is 200% of the target opportunity and will not exceed 50% of annual salary in any one year.

PENSION

Executive Directors are eligible to be members of UNISON's Staff Pension Scheme, which is a defined benefit plan with a pension paid on retirement based on salary and length of service. Contributions of 9.1% were made in 2017 by way of salary sacrifice by the Directors that elected to join the scheme, plus a further 25% by the Company. The Company provides a lump sum benefit of four times basic salary in the event of death in service to Executive Directors, either through the scheme or independently.

OTHER BENEFITS

Executive Directors are provided with a company car or receive a car allowance equivalent in value to the maximum permitted lease cost, plus insurance and servicing costs. The maximum permitted value varies with the role. In addition, Executive Directors are eligible to participate in the Company's Healthcare Cashplan arrangement which is run by Westfield Heath.

All Executive Directors have contracts of employment incorporating their terms and conditions that are normally terminable by either party giving six months' notice.

	J Craven (£)	C McElligott (£)	B Terrett (£)
SALARY AND FEES	152,700	99,292	6,006
PENSION AND TRAVEL ALLOWANCE	34,939	-	-
OTHER BENEFITS	549	1,325	183
COMPENSATION FOR CANCELLATION OF LTIP	-	20,547	-
COMPENSATION FOR LOSS OF OFFICE	-	50,548	137,389
TOTAL 2017	**188,188**	**171,712**	**143,578**
TOTAL 2016	126,471	106,180	152,801

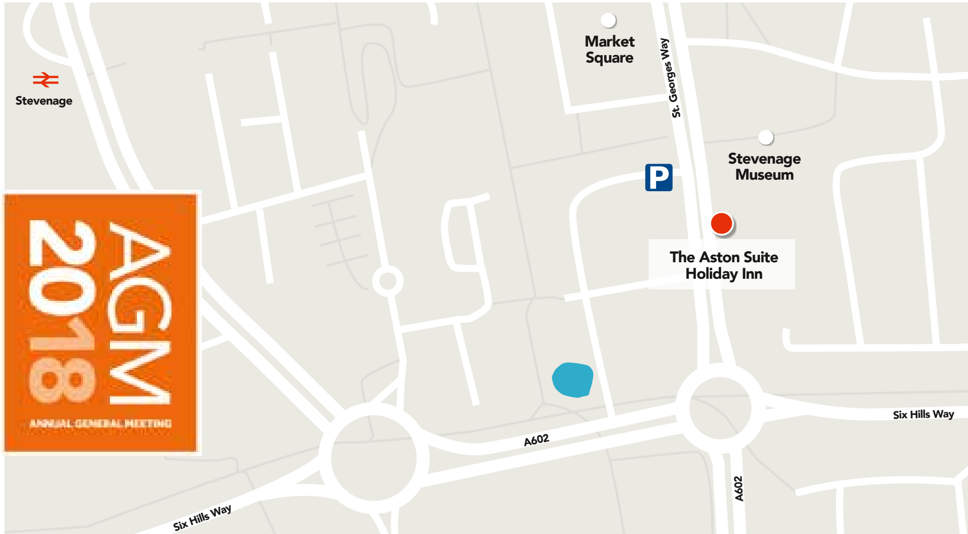
REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Fees for Non-Executive Directors are reviewed annually by the Nominations and Remuneration Committee with changes normally effective from 1 January. They are designed to recognise their responsibilities and are benchmarked against the same role in other comparable organisations using information from the Croner Reward Scheme.

The policy is to allow discretion to accommodate the need to attract different skills, experience and knowledge. Fees comprise a basic annual fee, paid in monthly instalments. Fees are neither pensionable nor performance-related and Non-Executive Directors do not participate in any bonus schemes. The basic salary for the Chairperson is £46,497. The basic salary for the Non-Executive Directors is £27,485 (2016: £26,999), with industry specialist Non-Executive Directors receiving £30,998. Committee Chairs are paid an additional £3,100 in recognition of their additional responsibilities. If Non-Executive Directors and Chairs of Committee are appointed or resign during the year, then a pro-rata fee is applied.

NON-EXECUTIVES	SALARY AND FEES 2017 (£)	SALARY AND FEES 2016 (£)
Peter Dodd	49,080	42,879
Bob Abberley	27,485	26,999
Mike Hayes	-	11,419
Tim Holliday	30,998	20,300
Lucia McKeever	34,101	15,575
Eithne McManus	34,352	35,521
Oliver Peterken	34,098	20,300
Marion Saunders	30,585	29,029
Eleanor Smith	21,533	5,500
Andrew Wainwright-Brown	-	26,893
Tony Woodley	27,485	26,996

WHERE TO FIND US ON THE DAY



Situated in the very heart of the busy business hub of Stevenage, the 4-star Holiday Inn is within easy walking distance of Stevenage railway station.

BY RAIL: A 20-minute train journey from London Kings Cross, Stevenage train station is an eight-minute walk away from the hotel through the town centre. Trains also connect regularly with the north.

BY CAR: From the A1(M) motorway, exit at Junction 7 and take the A602 exit to Stevenage. Follow the A602 to St. George's Way and the Holiday Inn Stevenage will be on your right.

CAR PARKING: A public car park is located opposite the hotel at Southgate, Stevenage, SG1 1EW. Alternative parking can be found at Westgate Multi Storey. Both offer a reduced rate of £3.70 to hotel guests. Validate your token at the hotel reception. Accessible parking is available at the hotel.

BY AIR: London Luton Airport is 30 minutes away by taxi. National Express coaches take around 50 minutes.

The Aston Suite
Holiday Inn Stevenage
St. George's Way
Stevenage
Hertfordshire
SG1 1HS

Tel: 01438 722 727
www.histevenage.com

Tuesday 26 June 2018
at 1.00pm

UIA (Insurance) Ltd, Kings Court, London Road
Stevenage, Hertfordshire, SG1 2TP
01438 761 776 | www.uia.co.uk | www.togethermutualinsurance.co.uk

insurance for
trade union members