Candidate Brief

Brief for the position of
Non-Executive Director, Veterinary Defence Society
March 2016

Contents

Background .................................................................................................................. 2
Organisation Chart ...................................................................................................... 3
The Opportunity........................................................................................................... 3
Position in Organisation ............................................................................................. 4
Scope/Duties and Key Responsibilities ...................................................................... 4
Dimensions & Limits of Authority ............................................................................. 4
Qualifications & Skills Level ..................................................................................... 4
Time Commitment ..................................................................................................... 5
Remuneration ............................................................................................................. 5
The Appointment Process .......................................................................................... 5
Background

Originally established in 1865 as the National Veterinary Benevolent and Mutual Defence Society, the Veterinary Defence Society Limited (“the Society”) has evolved as the pre-eminent provider of Professional Indemnity (‘PI’) insurance to the veterinary profession in the UK and Ireland. It moved to its premises in Knutsford, Cheshire in 1991.

The Society has a strong tradition as a 'mutual' organisation and is owned entirely by the members it serves. Today it supports around 92% of veterinary surgeons in the UK plus a smaller percentage in the Republic of Ireland and is the only company which specialises in this type of insurance. The Society provides a PI policy covering most types of veterinary work, offering a choice of cover levels along with protection for third party losses or injuries arising as a result of professional negligence. In addition, since 1996 the organisation has provided legal representation for members involved in disciplinary or criminal charges arising from their practice work.

The Board of Directors has long been committed to providing the highest level of protection for members and has taken a conscious decision to concentrate only on this form of insurance. Whilst having no official links with the Royal College of Veterinary Surgeons, the Society believes that part of its remit is to uphold the good name of the veterinary profession. Consequently, it commits a significant amount of effort and resource into claims prevention through the provision of a telephone advice service, a newsletter and a Communications Training Programme for members. The Society therefore contributes to the profession by the added value provided to its members.

Dimensions

Today the Society enjoys a healthy premium income and manages the finances of the organisation prudently so as to balance the operational needs of the business with the requirement to protect the capital base of the company for the future. As a mutual, it seeks to maintain a sustainable surplus over the long-term and has managed to build a successful investment portfolio which is applied for the benefit of members, not least through offering attractive premium rates.

Organisation Structure

The Chief Executive and approximately 30 staff are based in Knutsford. Other Executive Directors, Claims Consultants and senior employees, work from home and are spread throughout the UK and Northern Ireland. Managing the office staff, co-operating with and helping to co-ordinate the rest of the team, the Chief Executive ensures that the resources are available to enable the team to provide the highest quality of services to members.
**Organisation Chart**

The Executive Committee comprises Chief Executive, Claims Director Commercial Director, Veterinary Risk Director and Finance Director. The Executive Committee is supported by the General Counsel/Company Secretary.

- **Operation of the Company**

As an insurance company, the Society is authorised by the Prudential Regulation Authority (“PRA”) and is regulated by the PRA and the Financial Conduct Authority (“FCA”). It is committed to good practice in corporate governance.

The Board of Directors meets every two months and the Annual General Meeting is normally held in July. Whilst the Board sets the Society’s strategy, day-to-day operational matters are devolved to the Executive Committee.

There are three Board committees; Audit and Risk Committee; Remuneration Committee and Nominations Committee. Each comprises a majority of Non-Executive Directors. They meet at set intervals throughout the year and report on their work to the Board.

The Claims Group, all of whom are veterinary surgeons, handles all aspects of claims, meeting once a month throughout the year and referring only decisions on policy or high level claims to the Executive Committee. The Claims Group is chaired by the Claims Director, who is also a member of the Executive Committee and Board.

The Underwriting Group, the majority of whom are veterinary surgeons, assists the Executive Committee in implementing the Society’s underwriting strategy. The Underwriting Group is chaired by the Veterinary Risk Director, who is also a member of the Executive Committee and Board. The Group meets each month and reports on its activities to the Executive Committee.

**Structure**

![Organisation Chart Diagram]

**The Opportunity**

A Non-Executive Director of the Veterinary Defence Society Limited is jointly responsible with the other Directors in ensuring that the Society fulfils its statutory and financial obligations and complies with the requirements of the Prudential Regulation Authority and the Financial Conduct Authority. He/she supports the Executive Committee in setting and
furthering the Society’s strategic aims and provides advice and constructive challenge, thereby encouraging a culture of innovation, performance and effective risk management.

Position in Organisation
The Non-Executive Director is a member of the Board reporting to the Non-Executive Chairman. He/she attends bi-monthly Board meetings at the Society’s Registered Office in Knutsford, Cheshire. He/she may be requested to attend or chair one or several Board committees on a regular basis throughout the year.

Scope/Duties and Key Responsibilities
- To attend Board and Committee meetings throughout the year and participate in such extra Board related activities and training sessions as may be requested by the Chairman of the Board.
- To constructively challenge and help develop proposals on strategy.
- To scrutinise the performance of management in meeting objectives and to monitor the reporting of performance.
- To satisfy himself/herself on the integrity of financial information and that financial controls and systems of risk assessment and management are robust and defensible.
- To determine appropriate levels of remuneration of Executive Directors; to appoint and where necessary remove directors and to participate in succession planning.

Dimensions & Limits of Authority
The Board is led by the Non-Executive Chairman, who is a veterinary surgeon. As a member of the Board, the Non-Executive Director is expected to deliberate and make decisions that he/she considers to be in the best interests of the Society and its members. The Senior Independent Director, who is not a veterinary surgeon, serves as an intermediary between the Non-Executive Directors and other directors, including the Chairman.

Qualifications & Skills Level
- Significant experience gained at or near main board level, or experience at a senior and accountable level in business management in an organisation of significant size.
- Knowledge of the range of working environments within the veterinary profession, and insight into how the Society might best meet members’ diverse professional indemnity insurance and support requirements.
- Excellent interpersonal skills, comfortable working with a range of stakeholders; strong strategic skills.
- A strong commitment to the Society’s ethos and values.
- The ability and willingness to devote the necessary time to acquire new skills and knowledge quickly.
An understanding and appreciation of the requirements for operating in the financial services industry.
A member of the RCVS or VCI.

Time Commitment
23 days a year.

Remuneration
The post is remunerated.

The Appointment Process
Candidates must please submit the following documents prior to the closing date;

- A full CV;
- A covering letter summarising proven ability relating to the Candidate Brief;
- A completed application form.

Selected candidates will be invited for interview during May and June, with an anticipated starting date of July 2016.

The appointment is subject to approval by the Financial Conduct Authority and the Prudential Regulatory Authority and a vote by the Society’s membership at the Annual General Meeting.