

Teachers Assurance Member Relations Strategy

Objectives

The prime objectives of our Member Relations Strategy are:

- To encourage and help members to take an active interest in the governance of Teachers Provident Society (trading as Teachers Assurance) as their Society.
- To provide promptly to members all necessary information on the governance of Teachers Assurance as their Society.
- To facilitate contact between members and the Board.
- To provide a regular report to the Board on member feedback so that the Board better understands the needs and views of members.

The strategy is the responsibility of and is owned by the Board. Its day-to-day implementation is delegated to the Chief Executive and the Member Relations Function that will be performed by the Society's Secretariat and Marketing Functions.

Provision of Information to Members

The aim of the Board is to provide members with realistic, timely and appropriate information about the governance of Teachers Assurance.

Our main commitments are:

- To ensure that members receive appropriate information about significant changes in the operation and future strategy of Teachers Assurance;
- To ensure that large transactions (defined as 15% or more of total assets) are subject to the prior approval of members (for example: mergers, acquisitions, joint ventures).
- To notify members of major transactions (defined as those above 5% of total assets); this notification may be retrospective.
- To facilitate the provision and maintenance of a dedicated section for members on our website;
- To respond to general questions from members on governance and membership issues;
- To facilitate contact (where requested) between individual members and an appropriate representative of Teachers Assurance, including the Board.
- To make the following information available on request and accessible on the Teachers Assurance website: information about the rights and obligations of members; information about Member Relations Strategy and details of how members can obtain information and from whom; Report and Accounts; details of the Board including biographies; Terms of Reference of Board sub committees; specimen copy of the letter of appointment used for Non Executive Director positions; the Society's Memorandum and Rules; details of the Annual General Meeting (AGM) and results of AGM voting.
- To enable those without internet access to have ease of access to the information listed above.

Rights and Obligations of Membership

The rights and obligations of membership are:

- Members can attend and participate in the AGM of the Society.
- Members can vote in person or by proxy on the Report and Accounts, election or re-election of Directors and other reserved matters which are voted on by members at the AGM.

- Members will receive written notice of the AGM and Summary Financial Statements. The Summary Financial Statements will include certain information such as significant changes in the operation and future strategy of the business.
- Members have the option to address issues and concerns directly to either the Chairman or Senior Independent Director.

Complaints

In the event of members needing to complain, this should be done through Teachers Assurance well-established processes for handling complaints, details are available on request.

The Board will continue to keep abreast of the concerns of members by:

- Reviewing at Board meetings details of Teachers Assurance complaints experience and regulatory breaches.
- Receiving reports on internal audit or compliance department reviews of the handling of regulatory breaches and complaints in order to judge whether they are handled fairly.
- Ensuring that staff are aware that unnecessary barriers should not be placed in the way of complaints being escalated to senior management or the Board.

AGM

- We encourage members to participate in the AGM and any associated voting;
- We will provide practical and procedural guidance and hospitality to members attending the AGM in person;

Notice and details of the AGM will:

- be sent to all members permitted to attend and vote at least 20 working days prior to the AGM;
- include information about member relations (including a statement of the Member Relations Strategy);
- include Summary Financial Statements and details of how to obtain a copy of the Report and Accounts;
- include a review of Teachers Assurance operations during the year and information on its future strategy;
- include notification of any major transaction since the preceding AGM and why the Board believes it was in the best interests of members;
- ensure that large transactions are voted on at the AGM (or at a Special General Meeting) and members are provided with adequate information to enable them to make an informed decision;
- include a clear description of the resolutions to be voted on together with sufficient information to enable members to reach an informed decision;
- include details of Board members standing for election/re-election including details of why the Board believes those candidates should be elected/re-elected.
- include clear details on voting including the approach taken to proxy voting, polls, who is eligible to vote and how voting can take place;
- enable all members (except those under the age of 18) to have the opportunity to participate in all general meetings, including raising questions at those meetings and not placing unreasonable restrictions on the voting rights of members.
- include clear details on when and where the AGM is to be held, including a map;
- include clear information as to how the results of the AGM will be communicated, giving the opportunity to members to request details to be sent to them;

- provide a proxy form to all members entitled to vote and explain how the proxy voting process works including how undirected proxies would be voted; the ability for members to record their vote as withheld; the deadline for the receipt of proxy votes will not be more than 2 working days before the AGM.

If a resolution is voted on by a show of hands and there is any doubt about the outcome of the vote, the Chairman will direct that the resolution be decided by a poll. If a result of the show of hands on any resolution is contrary to the result that would have been brought about by a poll, the Chairman will call for a poll on that resolution. A vote on election/re-elections to the Board will be held even if uncontested.

Review and Reporting

The Member Relations Strategy will be reviewed annually by the Board. The Chief Executive and Secretariat will provide periodic reports to the Board on: adherence to the strategy; recommendations for improvement; general feedback on the issues handled by the Member Relations Function and member feedback. Secretariat will ensure that any issues which appear to warrant the immediate attention of the Senior Independent Director or the Chairman are reported to them.

Your Views

We welcome your views on the way Teachers Assurance is governed. If you have any comments to make in this regard please e-mail us at members@teachersassurance.co.uk.

Alternatively, you may write to us at:

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