



Presidents Message

It is my pleasure to gather with you today to share the news that Antigonish Farmers' Mutual Insurance had a great 2024 year. I am sure it was the best financial year in our history; Rozalyn Boddy Tobin will share more details in her report. Everyone in this room contributed to our success.

- I want to start by acknowledging Michael Malcolm and his staff; this group is our most valuable asset.
- I want to thank our agents who keep our company going each day.
- I want to thank my fellow Directors for their dedication, commitment, and direction.
- I want to acknowledge our policyholders, for their engagement and active participation in our success.
- I also thank previous staff, agents, and Directors that set the table for this success today. 115 years worth of work!

A few highlights for the year include:

- Our President, Joanne Van der Linden stepped aside
- We elected three exceptional new Directors: Anuj Jain, Brian Morgan and Tyrell Giffin.
- OSFI put their sights on us, they kept us busy, we learned, we improved

- We welcomed Michael as our new CEO
- The Board and Staff created a new Strategic Plan
- Mother Nature was kind, the markets were generous

It has been a busy year!

Governance refers to the processes, systems, and practices by which decisions are made, authority is exercised, and organizations are managed. It's about ensuring accountability, transparency, fairness, and effectiveness in decision-making and operations.

The level of guidance and oversight that we are seeing from OSFI (Office of the Superintendent of Financial Institutions Canada) has grown exponentially over the last two – three years. OSFI's expectation is that we have a dynamic governance model in place. The required experience, commitment and skill set for our Director's has increased with these expectations. This has been a significant transition for us.

Some of the initiatives identified by OSFI that we are working to improve include:

- Monitoring and reporting on Risk
- Independence related to board and senior management
- Succession Planning
- Creating Internal audit capabilities
- Board composition

Looking ahead:

Our Strategic Plan was developed by staff and Directors working together throughout the fall to map our priorities. The plan is a living document, but will provide direction and priorities. Our mission is "To provide quality insurance products to our Policyholders and the communities we serve at a competitive price which we support with strong service and underwriting standards".

In closing, it was a privilege working with this group and I thank you all for your patience and our shared goal of mutuality.

Respectfully submitted by Gerry Grant, Chair

Antigonish Farmers' Mutual Insurance Company