



Farm Mutual Re  
Collaborate. Empower. Succeed.

# Notice of Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc.

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Wednesday, March 20, 2024  
Sheraton Centre Toronto Hotel  
123 Queen Street West  
Toronto, Ontario



# Notice of Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc.

Notice is given that the 2024 Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc. (the “Company” or “Farm Mutual Re”), a corporation incorporated under the laws of the province of Ontario, will be held in person on Wednesday, March 20, 2024, at the Sheraton Centre Toronto Hotel, 123 Queen Street West, Toronto, Ontario, at 1:10 p.m. (EST), for the purpose of:

- a) approving minutes of the prior Annual Meeting of Members;
- b) receiving the financial statements for the year ended December 31, 2023, together with reports from the auditor and appointed actuary on those statements;
- c) electing directors; and
- d) appointing the auditor for 2024.

In accordance with Company by-laws, only the information in the notice of the meeting may be transacted at the meeting.

By order of the Board of Directors,



Patrice Rouse  
Chief Legal Officer & Corporate Secretary  
February 28, 2024

The annual statement of the Company is available on the Company’s website at [farmmutualre.com/annual-reports/](http://farmmutualre.com/annual-reports/).

The record date for Members entitled to vote at the annual meeting is January 2, 2024.

Minutes for Annual Meetings of Members and Special Meetings of Members are published on the Company’s website.

The Annual Meeting of Members will be held in-person on Wednesday, March 20, 2024 immediately following the Company’s Special General Meeting.



# Business of the Meeting

## Minutes of Prior Annual Meeting of Members

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### Minutes of Prior Annual Meeting of Members

Farm Mutual Reinsurance Plan Inc. is not under any obligation, by legislation, by-laws or otherwise, for members to approve minutes of meetings of members. However, it is common and good practice to do so.

The minutes of the March 22, 2023 Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc. are attached as Appendix A. The Board of Directors recommends voting in favour of a motion that approves the minutes of the March 22, 2023 Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc.

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## Financial Statements

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### Corporations Act

The *Corporations Act* (Ontario) requires that prior to the election of Directors the annual statement shall be presented and read. The Company's Annual Report, including consolidated audited financial statements for the year ended December 31, 2023 is made available to members in accordance with the *Corporations Act* (Ontario).

The Board of Directors recommends voting in favour of a motion that the requirements to present and read the annual statement for the year ended December 31, 2023 and the auditor's report thereon be waived.

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## Election of Directors

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### Company By-laws

The Company's by-laws provide that the Board of Directors shall consist of twelve Directors. One third of the Directors shall retire annually, in rotation, and at every annual meeting one-third of the total number of Directors shall be elected for a period of three years to fill the places of retiring Directors.

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All nominations for election of Directors shall be received by the Corporate Secretary at least sixty days prior to the Annual Meeting or Special General Meeting called for the purpose of electing Directors.

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**Expiring Terms**

The terms of the following Directors expire with effect at the conclusion of the Wednesday, March 20, 2024 Annual Meeting:

Nominating Committee	Name and other affiliation
Board	Ross Gowan
E	Gord Lodwick, Director, The Commonwell Mutual Insurance Company
Board	Derek MacFarlane, Director, Stanley Mutual Insurance Company
F	Shane MacKinnon, Director, PEI Mutual Insurance Company

**Candidate Nomination**

A candidate for nomination for election to a position on the Board of Directors must meet eligibility requirements under the *Corporations Act* (Ontario) and the *Insurance Act* (Ontario). Company by-laws specify that no person may be elected or acclaimed as a Director for more terms than will constitute twelve (12) years of service whether or not such twelve (12) year period is comprised of consecutive terms. Consistent with guidelines established from time to time by regulatory authorities, the Board of Directors may establish additional qualifications and require assessment of a person’s suitability and integrity to perform properly the duties of a Director before that person may be appointed a Director.

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**Expiring Term**

All Directors whose terms of office expire with effect at the conclusion of the Wednesday, March 20, 2024 Annual Meeting are eligible under Company by-laws to be nominated to stand for re-election, except for Mr. Ross Gowan, whose twelve (12) year term will expire following the Wednesday, March 20, 2024 Annual Meeting.

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**Nomination of Directors**

Under the Recruiting and Nominating Procedures, the Nominating & Governance Committee is responsible for assessing a potential candidate’s suitability and integrity to perform properly the duties of a Director before that person may stand for election to the Board of Directors.

The Corporate Secretary received the following nominations for a position on the Board of Directors:

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Nominating Committee	Name and other affiliation
E	<p><b>Gord Lodwick, Director, The Commonwell Mutual Insurance Company</b></p> <p>Mr. Lodwick is from Beaverton, Ontario where he actively serves as a volunteer on multiple charitable organizations. He also operates as an independent consultant for the transportation industry and is a current business owner of land and building management companies. Mr. Lodwick is a past owner of Lodwick Transport, a medium-sized temperature-controlled transportation company as well has served as a local Ward councilor for the Township of Brock.</p> <p>Gord became a Director of The Commonwell Mutual Insurance Group in 2014 where he has previously sat as the Board Chair. He was previously on the Board of Directors of Farmers Mutual Insurance Company (Lindsay) from 2009 to 2014. He joined the Board of Farm Mutual Re in 2018 and has served on the Audit Committee and on the board of directors of United General Insurance Corporation. He is currently a member of the Human Resources Committee and is the Chair of the Conduct Review, Risk &amp; Compliance Committee.</p>
Board	<p><b>Derek MacFarlane, Director, Stanley Mutual Insurance Company</b></p> <p>Mr. MacFarlane lives in Limekiln, New Brunswick on the farm that was the first policy issued by Stanley Mutual in 1937. He spent the majority of his career in the Federal Government, Natural Resources Canada, Canadian Forest Service (CFS) where he worked as Forest Economist and Science Director. He recently retired from an executive position as the Regional Director General of the CFS Atlantic Forestry Centre.</p> <p>Mr. MacFarlane joined the Stanley Mutual Insurance Company Board in 1995, has served on and chaired all Committees. He is currently Past Chair of the Board and Chair of the Finance and Audit Committee. He received his Professional Director designation from Governance Solutions in 2019. Derek has both a Bachelors and Masters degree in Forestry and is a Registered Professional Forester.</p>



He has served on the Board for the Hugh John Flemming Forestry Complex and the Board of Governors for the Maritime College of Forest Technology. Mr. MacFarlane is currently chair of both the Board of Managers and the Audit Committees at his local church in Stanley.

Mr. MacFarlane joined the Farm Mutual Re Board in 2019 and serves on the Human Resources Committee and the Conduct Review, Risk & Compliance Committee.

**F Shane MacKinnon, Director, PEI Mutual Insurance Company**

Mr. MacKinnon is from Grand River, PEI, where he has lived most of his life and for 35 years farmed with his brother on their dairy farm. He was a residential property owner/manager from 2005 through 2018 and is currently the owner operator of Sunnyside Ltd. which is a construction, renovation and land development company.

Mr. MacKinnon became a Director of PEI Mutual Insurance Company in Summerside, PEI in 2015, has served on the Audit Committee from 2015 to 2019 and currently serves on the Investment Committee. He received his OMIA director certification in 2019. He has also served on the Prince County Hospital Foundation Board since 2018.

Mr. MacKinnon joined the Farm Mutual Re board in June of 2020 and has served on the Investment Committee. He currently serves on the board of directors of United General Insurance Corporation, the Farm Mutual Foundation, and the Conduct Review, Risk & Compliance Committee.

**Board Ross Betteridge**

Born and raised in Toronto, Ontario, Mr. Betteridge graduated from the University of Toronto with a Bachelor of Arts degree majoring in Commerce and Economics. He went on to work at Coopers & Lybrand



(predecessor to PWC) where he attained his Chartered Professional Accountants (CPA, CA) designation and gained his first exposure to the property & casualty insurance industry.

Mr. Betteridge left public accounting to take on the role of Controller at Commercial Union, Canada and was subsequently promoted into increasing senior level roles culminating in his transfer to the parent company's operations in London, England. Following the global merger of three companies, Mr. Betteridge returned to Canada as Executive Vice-President & CFO, helping to successfully integrate what is now Aviva Canada. While never losing his passion for numbers, Mr. Betteridge wanted to get closer to the customer and in 2005 got the opportunity to lead Aviva's Group, Affinity and Lifestyle businesses as well as launch the company's entry into the Corporate Partnership channel which provided tremendous insights into what customers really value.

Following his time with Aviva, Mr. Betteridge joined Travelers Canada in 2010 as Chief Financial Officer and helped successfully re-engineer the Canadian underwriting strategy providing the foundation to acquire the Dominion of Canada in 2013.

In 2015 after 25 years working with two of Canada's largest insurers, Mr. Betteridge joined SCM Insurance Services as Chief Operating Officer. SCM is Canada's largest independent, privately held provider of services to the insurance sector. Here he was responsible for SCM's five claims-focused subsidiaries including independent loss adjusting, risk mitigation and investigation as well as third party claims administration.

After spending a 30-year career in the property & casualty sector, Mr. Betteridge retired from full time employment in 2020 but never gave up his curious nature and desire to learn. He earned his ICD.D designation from the Rotman School of Management in 2022 and continues to take additional seminars and courses to augment his skill set.

Mr. Betteridge believes strongly in the value and benefits that come from a strong, supportive community. He started serving on the Board of Ronald McDonald House Charities, Canada in 2017 and is



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a member of the Finance & Investment Committee. In 2022, he became Vice-Chair and continues his support of growing the RMHC mission to keep families close to their sick children while they are receiving treatment at a nearby hospital.

Mr. Betteridge and his wife Deirdre have two adult children. They live in Uxbridge, Ontario and in their spare time enjoy golf as well as trail hiking with their dog Ellie.

The Nominating & Governance Committee determined that each of the persons nominated for election to a position on the Board of Directors meets the eligibility requirements under the *Corporations Act* (Ontario) and the *Insurance Act* (Ontario) and meets the eligibility requirements under Company by-laws. In addition, the Nominating & Governance Committee completed an assessment of each person's suitability and integrity to perform properly the duties of a Director in accordance with the Company's *Assessment Policy* and found no matters of potential concern. Three of the nominees are either an officer or a director of a mutual insurance company that has entered into reinsurance contracts with Farm Mutual Re, which are material contracts of the mutual insurance company. The Nominating & Governance Committee has determined that this is not a material finding and therefore all Directors nominated are found to be independent.

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**Nominee Term**

Each nominee is eligible for election as a Director for a three-year term. The Board of Directors confirmed each person's nomination to stand for election to a position on the Board of Directors.

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**Nominee Vote**

As the number of individuals nominated equals the number of vacancies on the Board of Directors and there being no further nominations as permitted by Company by-laws, the Board of Directors recommends voting in favour of a motion that the Corporate Secretary be instructed to cast a single ballot in favour of each of the nominated persons for election as a Director for a three-year term.

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## Appointment of Auditor

**Recommendation** On the advice of the Audit Committee, the Board of Directors recommends voting in favour of the appointment of KPMG LLP, Chartered Professional Accountants, as auditors of the Company for the financial year commencing January 1, 2024 and ending December 31, 2024 and to hold office until the next Annual Meeting of Members.

## Summary of Directors' Meetings and Attendance at Directors' Meetings

### 2023 Board and Committee Meetings

The number of official Board meetings and committee meetings held during the financial year ended December 31, 2023 are as follows:

Meetings	No.
Board Meetings	6
<b>Committee Meetings</b>	
Audit Committee	2
Conduct Review, Risk & Compliance Committee	5
Investment Committee	3
Nominating & Governance Committee	5
Human Resources Committee	5



**Attendance**

The table below shows the record of attendance by Directors at official board meetings and committee meetings held during the financial year ended December 31, 2023.

Number of Meetings Attended/Number of Applicable Meetings January – March 2023						
Director	Board	Audit	Conduct Review, Risk & Compliance	Investment	Nominating & Governance	Human Resources
Chuli, Jill	1/1	1/1	-	-	-	-
Fehr, Valerie	1/1	-	-	-	1/1	1/1
Forbes, Ed	1/1	-	-	-	1/1	1/1
Gowan, Ross	1/1	1/1	-	-	1/1	-
Konecny, Kevin	1/1	-	1/1	-	-	1/1
Lodwick, Gord	1/1	-	1/1	-	-	1/1
MacFarlane, Derek	1/1	-	1/1	-	-	1/1
McKinnon, Shane	1/1	-	-	-	-	-
Taylor, Jill	1/1	-	1/1	-	-	-
Van Daele, Christine	1/1	1/1	-	-	-	-
Vandenbosch, Paul	1/1	-	-	-	1/1	-
Butler, Errol	1/1	1/1	-	-	-	-



Number of Meetings Attended/Number of Applicable Meetings April – December 2023						
Director	Board	Audit	Conduct Review, Risk & Compliance	Investment	Nominating & Governance	Human Resources
Chuli, Jill	5/5	1/1	4/4	-	-	-
Fehr, Valerie	5/5	-	-	-	4/4	-
Forbes, Ed	5/5	-	-	-	4/4	4/4
Gowan, Ross	5/5	1/1	-	3/3	-	-
Konecny, Kevin	5/5	-	-	-	4/4	4/4
Lodwick, Gord	5/5	-	4/4	-	-	4/4
MacFarlane, Derek	5/5	-	4/4	-	-	4/4
McKinnon, Shane	5/5	-	4/4	-	-	-
Taylor, Jill	5/5	-	-	-	4/4	4/4
Van Daele, Christine	5/5	1/1	-	3/3	-	-
Butler, Errol	5/5	1/1	-	3/3	-	-
Martin, Teresa	5/5	-	-	3/3	-	-



## Appendix A:



### Minutes of the Annual Meeting of the Members of FARM MUTUAL REINSURANCE PLAN INC. (the “Company”) held on Wednesday, March 22, 2023, at the Sheraton Centre, Toronto, Ontario

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#### Call to Order

The Chair called the meeting to order at 1:10pm.

The Chair noted that the meeting would be governed by the rules and procedures of “Call to Order” and that the introductory remarks for the Special General Meeting held immediately before also apply, namely, that Notice of the Annual Meeting of Members was circulated to voting and participating members in accordance with the *Corporations Act* (Ontario) and Company by-laws, that pursuant to Company’s by-laws only the business stated in the notice for a meeting of members shall be transacted, and that a quorum existed and the meeting was duly constituted.

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#### Minutes of Prior Annual Meeting of Members

It was duly **MOVED, SECONDED, and CARRIED** that the Minutes of the Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc. held on March 30, 2022, are approved.

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#### Annual Statement

The Company’s Annual Report, including audited financial statements for the year ended December 31, 2022, was made available to members in accordance with the *Corporations Act* (Ontario).

It was duly **MOVED, SECONDED and CARRIED** that the requirement to present and read the annual statement for the year ended December 31, 2022, and the auditor’s report thereon be waived.

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#### Election of Directors

The Chair advised that the Company’s by-laws provide that the Board of Directors shall consist of twelve directors. One third of the directors shall retire annually, in rotation, and at every annual meeting one third of the total number of directors shall be elected for a period of three years to fill the places of retiring directors.

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**Expiring Terms**

The Chair indicated that the terms of the following directors expired at the conclusion of the March 22, 2023 Annual Meeting:

Nominating Committee	Name and other affiliation
Board	Jill Taylor, Director, Tradition Mutual Insurance Company
A	Christine Van Daele, President, Westminster Mutual Insurance Company
B	Jill Chuli, Director, Caradoc Townsend Mutual Insurance Company
C	Paul Vandenbosch, Director, Middlesex Mutual Insurance Company

The Chair advised that Mr. Paul Vandenbosch gave notice of his intention to retire and not stand for election for another three-year term. The Chair thanked Mr. Vandenbosch for his dedicated service to Farm Mutual Re.

**Nominations**

The Corporate Secretary received the following nominations for a position on the Board of Directors. Each nominee is eligible for election as a director for a three-year term:

Nominating Committee	Name and other affiliation
Board	Jill Taylor, Director, Tradition Mutual Insurance Company
A	Christine Van Daele, President, Westminster Mutual Insurance Company
B	Jill Chuli, Director, Caradoc Townsend Mutual Insurance Company
C	Teresa Martin, Accounting and HR Manager, North Blenheim Mutual Insurance Company

**Election by Ballot**

As the number of individuals nominated equals the number of vacancies on the Board of Directors and there being no further nominations as permitted by the Company's by-laws,

It was duly **MOVED, SECONDED and CARRIED** that the Secretary be instructed to cast a single ballot in favour of the election of each of the nominated person.



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**Election  
Declared**

The Secretary cast a single ballot for each person nominated and the Chair acclaimed that Ms. Taylor, Ms. Van Daele, Ms. Chuli, and Ms. Martin were duly elected to the Board of Directors each for a three-year term.

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**Amendments  
to Company By-  
laws and  
Recruiting and  
Nominating  
Procedures**

The Chair noted that on the advice of the Nominating and Governance Committee, the Board of Directors recommends voting in favour of the proposed amendments to the Company by-laws and the recruiting and nominating procedures distributed with the notice of annual meeting to give the Board discretion to nominate a maximum of two independent directors to the Farm Mutual Re Board and other consequential and clarifying amendments. The Chair clarified that the reference to independent directors means directors who are not directors, officers, or members of the Company's voting members.

The Chair summarized the reasons and process for presenting the proposed amendments to the members.

Upon presentation of the motion for the approval of the amendments to the Company by-laws for discussion, voting delegates voiced their objection and support for the amendments, with one voting delegate making a motion from the floor to postpone the vote until the Presidents & Managers meeting in October 2023, which motion was defeated.

After a poll, it was duly **MOVED, SECONDED and CARRIED** that the proposed amendments to the Company by-laws be approved.

It was duly **MOVED, SECONDED and CARRIED** that the proposed amendments to the recruiting and nominating procedures be approved.

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**Appointment  
of  
Auditors**

It was duly **MOVED, SECONDED and CARRIED** that the firm of KPMG LLP, Chartered Professional Accountants, is appointed the Company's auditors for the financial year ending December 31, 2023 and to hold office until the next Annual Meeting of Members.

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**Adjournment**

As all business on the agenda had been concluded, the Chair declared the meeting adjourned at 1:39pm.

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Patrice Rouse,  
Chief Legal Officer & Corporate Secretary

