



# BECOMING A DIRECTOR

September, 2020

NOVA MUTUAL

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# Join our Board of Directors

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## TO OUR VALUED MEMBERS

As per the By-Laws, four Nova Mutual director positions are up for election each year at our Annual General Meeting (AGM).

The Board is structured with a focus on governance and oversight. Annually, the Board of Directors asks the Governance and Conduct Review Committee to do a skills gap analysis of the Board, and a Board member intentions survey. The three director terms that expire in March 2021, will be filled at the AGM on March 1, 2021. The Board asked the Governance and Conduct Review Committee to do a recruitment campaign to find qualified candidates. A Director's position summary and nomination form can be found on our website.

It is the mandate of the Governance and Conduct Review Committee to present four names to the Board of Directors to fill the positions, and if ratified, present the candidates at the AGM to the policyholders, for consideration of being elected to the Board. Nominees who are not selected by the Committee may still run for election if they notify the Corporate Secretary, in writing, of their intention to stand by January 15, 2021.

If you are a qualified individual who would be interested in submitting your name as a Director candidate for the 2021 Board, please submit an application form and current resume. All expressions of interest will be provided to the Governance and Conduct Review Committee. A meeting between the Governance and Conduct Review Committee and any candidate put forward will be arranged as soon as possible. Any additional information or questions can be addressed by contacting Gary Anderson, CEO at Nova Mutual.

Candidates elected to the Board will be required to get a police background check, the cost of which will be reimbursed by the company.

Nova Mutual's Corporate Secretary must receive all candidates' Nomination Form and resume by September 30, 2020. The AGM will be held on March 1, 2021. Nominations may be submitted via our website or by mail to 33 Park Road, Simcoe Ontario N3Y 4L5.

Thank you for being a Member of Nova Mutual,

*The Governance and Conduct Review Committee*

Barbara Bethune, Chair

Patrick Smith

Michelle Spoelstra



# Position Summary

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The Director is one member of a nine-person Board of Directors, elected by the policy owners to represent their interests as owners of the company. Together as a Board, the Directors govern the organization which includes setting the strategic direction for the company, determining corporate policies, hiring the President and overseeing the management of the company.

## RESPONSIBILITIES

The Director has two levels of responsibility — as an individual, and as a member of the Board of Directors.

### INDIVIDUAL RESPONSIBILITIES

- As an individual member of the Board, the Director must be willing to:
- Attend meetings of the Board and assigned Committees;
- Stay informed and contribute to discussion and decisions of the Board;
- Directors should meet the following minimum qualifications:
- Desire to serve the interests of Nova Mutual and its policyholders;
- Be committed to, and act with, the highest ethical standards;
- Meet the Director qualifications as outlined in the By-Laws of the corporation:
- Must be no less than 18 years of age;
- Must be of sound mind as set out in the By-Laws;
- Must be an individual;
- Must not have the status of a bankrupt.
- Strong communication skills;
- Willingness to learn;
- Excellent problem-solving and decision-making skills;
- Ability to work effectively as a member of a group – be a team player;



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## BOARD RESPONSIBILITIES

Acting collectively, the Directors must:

- Establish and periodically review the organization's vision, mission and core values;
- Devise strategies and policies that implement the organization's vision, values, goals and objectives;
- Be responsible and accountable for the governance and direction of the organization;
- Plan for the future with strategic planning and succession planning to ensure the continuity of leadership;
- Hire and support the CEO and review their performance;
- Consult with subject matter experts, including Directors, the CEO, other employees, legal and other expert counsel as needed to make informed decisions;
- Advance the organization's public image;
- Strengthen its own effectiveness as a Board.

## DIRECTOR QUALIFICATIONS

- Desire to serve the interests of Nova Mutual and its policyholders;
- Be committed to, and act with, the highest ethical standards;
- Meet the Director qualifications as outlined in the By-Laws of the corporation:
- Must be no less than 18 years of age;
- Must be of sound mind as set out in the By-Laws;
- Must be an individual;
- Must not have the status of a bankrupt.
- Strong communication skills;
- Willingness to learn;
- Excellent problem-solving and decision-making skills;
- Ability to work effectively as a member of a group – be a team player
- Able to commit adequate time to attend and prepare for meetings of the Board

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## TIME COMMITMENTS

- Monthly meeting (9) (Held in-person and virtually. Some in-person attendance is required).
- Board Education Day – participation (as part of the board meeting schedule);
- Board Strategic Planning Session – (2 days);
- OMIA Conference (late March);
- Fall Conference (September – October).
- Conference Calls and Committee participation (6 – 10 times a year);

## REMUNERATION

Directors are paid a per diem amount established annually by the Board of Directors. The per diem is provided for Board, Committee or other approved meeting (planning retreats, seminars, etc.). All expenses incurred directly pertaining to performing a duty as a Director are also paid, when sanctioned by the Board, including travel, meals, accommodation and other expenses.

Directors are also paid an honorarium which may be used to participate in the company's extended health care plan.

The Company provides Director and Officer Liability insurance coverage for all Directors.

## I WISH TO APPLY; WHAT NEXT?

A copy of your resume must be returned to the Corporate Secretary of Nova Mutual Insurance Company by way of application via our website or by mail at 33 Park Road, Simcoe Ontario N3Y 4L5, by Wednesday, September 30, 2020.

