

# Richard Norrington CEO.

## Transcript of AGM speech 23 March 2022

It is hard to believe that it has been three years since I last stood on this stage at our Annual General Meeting. 2020 and 2021 saw us conduct the business of our AGM virtually as we, like the rest of the world, adapted to COVID. And, my goodness, does it feel fantastic to be back!

I want to echo our Chairman Alan's words, and warmly welcome you, our members, as well as our very special guest Terry Waite CBE, to this, our one hundred and seventy second AGM.

Enormous challenges have tested our resolve since we last met in March 2019. First, we faced economic uncertainty post-Brexit. Then, two years ago, we faced a pandemic that brought huge changes to our daily lives, from our health and wellbeing, to our work and family life. And now we see a human tragedy unfolding in Ukraine.

I am deeply proud of how our community of staff and members, have overcome these challenges to 'keep calm and carry on'. Branch and head office staff alike have... and continue... to show great dedication in keeping the Society open throughout COVID, particularly during the peak waves of infection. And the generosity of our members donating in branch for the people of Ukraine, via the British Red Cross, while facing their own rising bills is extremely humbling.

During times of great uncertainty, it can be reassuring to hold on to what is trusted and known.

Changing our name to Suffolk Building Society in November last year allowed us to take on a new more inclusive name that is more connected to a broader community. Yet, it is also an old name that marks our historic commitment to Suffolk.

Our name change runs much deeper than the words at the top of our headed paper, on our website, or on our branch signage around the county. As a Society we have re-examined our mission, vision and values to ensure they meet the needs of our members and respect our founding principles. When the Society was established back in 1849 the intention was to support every-day people to save and have a home. And that is still true today.

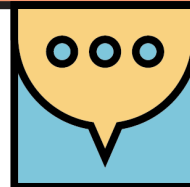
The Society's three brand values are membership, accessibility and community.

As a member-owned Society, our Annual General Meeting is more than merely a formality. It's a form of temperature gauge on how engaged you, our members, are. Every vote counts and every question is of huge importance to us. No matter how probing!

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Naturally, our branch and customer-facing head office staff gain feedback from members every day, but for others, in support roles, our AGM is a chance for them to meet new ...and not-so-new... members alike. It's a chance to 'read the room' and find out what really matters to our members.

This is in addition to the Smart-Money-People-review-platform that Alan has mentioned. And I'm delighted to announce that the reviews that you, our members, have left on our products and services have in fact put us in the running for two huge awards. Described as the Oscars of the banking world, we have received sufficient votes to reach the final in the categories of Best Specialist Mortgage Provider and Best Building Society. I'm reliably informed by our membership team that voting closes on the 4th of April and if you would like to vote for us there are fliers on your chairs signposting you to the web page. For those joining us this evening from home, our website blog has all the details. Put it this way, we won't discourage voting!

One of the ways in which we've engaged successfully with members in the past has been through our hugely popular member event programme. From a sunset cruise down the river Orwell to a fascinating talk at Sutton Hoo, members and staff alike thoroughly enjoy these opportunities to see the best of Suffolk.

Obviously COVID has curtailed all of this, so I'm thrilled to announce that we have our first member event taking place next month – beyond, of course, this evening's opportunity to hear from Terry Waite.

As part of our climate change ambitions, we have partnered with Suffolk Wildlife Trust. While we as a Society are all about safe homes for our communities, Suffolk Wildlife Trust wants to provide a safe habitat for nature. The two organisations have arranged a truly exclusive member event - a visit to a private nature reserve near Bury St Edmunds that isn't ordinarily open to the public.

If visiting Old Broom nature reserve appeals to you, you have until the end of March to register for one of the 18 places available. If you're watching online, all the details are on our website.

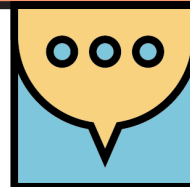
I've been lucky enough to have an insider tour at Suffolk Wildlife Trust's main site nearby at Lackford Lakes, so I'm very much looking forward to hearing how the event goes; and I'm equally enthusiastic about our two new savings products that encourage membership of the County's flagship nature charity. I'm also delighted to welcome representatives from the Suffolk Wildlife Trust here this evening as our guests.

Accessibility is our second core value.

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Although physical branches in the community are at the heart of our offering, we have made great strides in the last financial year to enhance our digital presence with two fantastic new websites: one for our members and one for our mortgage brokers. Some of our members generously gave their time before launch to ‘test drive’ the new sites and we very much appreciated their feedback.

‘When will you be offering online savings?’ is a question I am frequently asked. The answer is: this is absolutely a priority for us. When eSavings launches it has to be in harmony with the face-to-face experience we offer in branch. The ‘bricks’ and the ‘clicks’ must function seamlessly. This is, therefore, a huge undertaking and not one we will rush into at the expense of member experience.

On the subject of digital enhancements, we’re in the final stages of completing a transformation project to upgrade our mortgage origination platform, to enable it to reflect our niche product proposition. This platform is the interface between our intermediary business and the Society. Now that our rebrand project is in our rear-view mirror, we can focus on going live with this upgraded system which will significantly improve the experience for staff, members and mortgage brokers.

Livestreaming our event this evening for the first time is not only a response to COVID, it is a response to the needs of members who may well have commitments at home or work and be unable to attend in person. Being more accessible is fundamental, as we attempt to be as inclusive as possible and reach a wider, more diverse audience.

As a mutual, we’re driven by doing what’s right, not what shareholders might demand; and, community is our third value. We have again been active in our local communities in this last year.

With the Society’s drive to be more inclusive, we jumped at the chance to support Felixstowe WamFest, which showcased women of all ages in music and the arts across diverse genres.

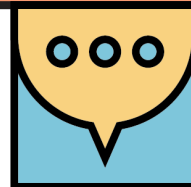
Our Executive team-building day last summer was spent learning “bush-craft in the forest with the environmental charity Green Light Trust, supporting the Society’s climate change commitments and mental wellbeing. Staff volunteering has always featured in the Society’s DNA. Last year we helped with two environmental clean ups – one in Saxmundham and another on the beach in Southwold.

At the core of our community is the 161 staff of the Society, who support our members. I couldn’t be more proud of the fantastic job they’ve done in extremely challenging circumstances. They’ve juggled working from home, home schooling and self-isolation to support all our members and keep branches open.

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Not only have our teams navigated the pandemic professionally and personally, they've delivered a hugely successful name change project. It's been an enormous task spanning almost two years and involving every corner of the Society, for which I thank all our staff for a great job well done.

How our staff feel about working for the Society is incredibly important. Just as we value member engagement, we undertake regular staff surveys – on an anonymous basis – where we benchmark our staff's engagement against other organisations.

As a signatory to the Women in Finance Charter, we are committed to achieving 40% female representation in senior management positions by November 2024 (in November 2021 this was 33%). Earlier this month, we celebrated International Women's Day, by showcasing the experiences and achievements of some of our female leaders. We continue our commitment to diversity and inclusion to ensure a diverse workforce.

This is not just about doing the right thing. The most successful companies around the world embrace the benefits that result from diversity-of-thought and diversity of experience.

On the business-side, Suffolk Building Society has continued to focus its efforts on its strategic aim of offering carefully crafted lending products that are intended to meet the needs of customers, who may otherwise find it difficult to obtain a mortgage from larger organisations. Amongst the type of products that the Society offers are: self-build, expat and later life mortgages. Last year we re-introduced shared ownership and 90% Loan-to-Value mortgages, which support our mission of safe homes for our communities. This opens up home ownership for the next generation and helps to get them on the housing ladder.

On the savings side we continue to offer new products which meet members' needs and provide them with a safe home for their savings. With the pandemic ongoing, the Society continues to make electronic withdrawals easier and is offering more services via email, post and telephone – all with the aim of increasing accessibility.

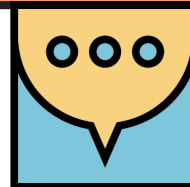
By investing in our new “look and feel”, in our branches, in technology, and in the environment, given the quality of the team at Suffolk Building Society, I believe we are setting ourselves on the best possible course to meet bold ambitions for our future and for those of our members.

It's impossible to talk of the future of the Society without a reference to the climate emergency. The 2021 United Nations Climate Change Conference, more commonly referred to as COP26, resonated with wider audiences more than ever before. Safeguarding the environment isn't a new priority for us but, as the climate crisis has deepened, so has our commitment to doing our bit.

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We are taking urgent steps to reduce our carbon emissions from our operations to net zero by 2030 – which exceeds the UN’s own target of 2050 and aligns with Suffolk County Council’s 2030 target. Last year we were awarded a Silver Award from the Carbon Charter team for the measures we’ve already implemented. We’ve also invested in training several cohorts of staff to understand the impact of climate change and to make pledges for further change within the Society.

A huge thank you to those members who have opted to take their voting packs by email. Every single piece of member communication we can email rather than post has an impact on the environment.

I, along with the Society’s Board, believe we are in a good position to continue to operate sustainably and would like to thank you, our members, for supporting us with this aim. As well as the importance of our environmental sustainability, we also place great emphasis on the long-term sustainability of the Society. This year we are embarking on a membership proposition research project to determine which environmental and societal causes most resonate with our members. By doing this, we can address the issues that concern our local communities and are relevant to the younger generation. Widening our appeal will ensure the Society continues to remain relevant for the next 172 years.

Before I hand back to Alan, I would like to make one small request, and that is to allow our photographer Cherry to come up to the stage and take a photo of you all, to commemorate our 172nd AGM.

Richard Norrington  
Chief Executive Officer  
Wednesday 23 March 2022

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