

# MDU

**Candidate Brief for  
External Expert Member  
Medical Defence Union –  
Investment Advisory Forum (IAF)**

# Welcome

---

The Medical Defence Union (MDU) is a mutual, not-for-profit organisation. Since 1885 we have provided professional indemnity to doctors, dentists, and other healthcare professionals. We also offer our members guidance and support for the wide range of medico-legal & dento-legal issues they can encounter while caring for patients. The MDU is led and staffed by doctors and dentists with first-hand experience of the challenges our members face. We are the market leader for medical defence in the UK, with over 200,000 members across the UK and the Republic of Ireland.

For us to operate well and sustainably, we rely on sound investment decisions. As the world continues to change around us, our thinking and practices are also evolving to take account of increased global risks and opportunities. We recently created our new Investment Advisory Forum (IAF) to test and stretch our own thinking in this highly specialised area, ensuring our investment strategy remains fit for purpose, and that its implementation is effective, taking advantage of new developments in fund management, responsible investment, and risk mitigation.

Where we have funds held in reserve against our liabilities, we aim to adopt a prudent, tax efficient well-diversified investment strategy with an emphasis on setting and staying within our risk appetite for the funds whilst providing a reasonable investment return. Invested funds are held within MDU Investments Ltd (MDUIL) which is a wholly-owned subsidiary of The Medical Defence Union Ltd.

Within this context, the new Investment Advisory Forum (IAF) has a remit to assist members of the MDUIL Executive and Senior Leadership Team, principally the Chief Financial Officer and Investment Officer. It provides a forum for open discussion of matters pertinent to the MDU's investment fund. The IAF is not part of the formal governance structure of the MDU Group, and not a formal decision-making body, so its members do not provide, or receive, formal advice.

The purpose of the IAF is to provide a forum for the discussion of matters including, but not limited to the following:

- Alignment of the MDUIL investment portfolio to the MDU Group's goals
- Market trends and economic forecasts
- Asset class, manager and fund investment opportunities
- Risk management strategies
- Strategic and tactical asset allocation
- Risk exposure strategies and their implementation
- Consideration of sustainability themes

The IAF's membership comprises the MDUIL CFO and Investment Officer and three external expert members. With two external expert members already in place, and an inaugural meeting of the new Forum now planned for late October, we are now seeking our third.

The role naturally requires someone with deep experience as a senior investment professional (ideally in a Chief Investment Officer or a senior strategist role at another highly credible asset-owning institution) or someone who has worked in a significant advisory business. You will offer a current understanding of investment practices in a changing global context, including market trends and implementation of investment strategy.

Wherever you are now, you will be trusted for the quality of your counsel and will bring an unblemished personal track record of supporting and, when necessary, constructively challenging thinking on all aspects of fund investment. We are looking for someone who is available and can offer the personal flexibility needed to attend two main meetings annually, contributing through any additional meetings or discussion that might be required throughout the year on pertinent issues.

If you believe you can bring the experience and personal qualities required for us to complete the group and ensure the new IAF gets off to a strong start this Autumn, I very much look forward to hearing from you.

**Anthony Wright**  
Chair, IAF

# Current membership of the IAF

---

Current members of the Forum are:



**Anthony Wright, Chair and Internal Member, IAF**  
Chief Financial Officer, MDU Investments Ltd

Anthony became Chief Financial Officer of the MDU in 2018, having been Company Actuary since 2009. He started his financial career at Willis Towers Watson and subsequently worked in the London insurance market at Travelers and QBE. Prior to that, Anthony was a Junior Research Fellow in cardiac cellular electrophysiology at the University of Oxford.



**Peter Martin, Internal Member, IAF**  
Investment Officer, MDU Investments Ltd

Peter has over 30 years of experience as a senior investment professional. Before joining the MDU, Peter was Head of Manager Research at JLT Employee Benefits and worked at Aon Consulting. His specialisations include bonds, LDI, and property. Peter is a member of the Investor Committee of the Association of Real Estate Funds and has served on various investment committees, including the Society of Pension Professionals and the Institute of Actuaries. He also served on the Management Committee for the Association of Member Nominated Trustees. Peter is a Fellow of the Institute and Faculty of Actuaries and holds the Investment Management Certificate (IMC).



**Jim Shea, External Expert Member, IAF**

Jim is the investment director at London based family office, managing a multi-asset class, multi-manager programme as well as being non-executive director of an Asian long-only equity manager and sitting on the advisory board of Venture and Growth funds in the UK and US. He has attended a number of programmes at INSEAD and the London Business School and is a graduate of the London School of Economics.



**Bill Dinning, External Expert Member, IAF**  
Investment Director, W1

Bill joined the company in August 2017 and in 2019 was appointed Chief Investment Officer. He is also chairman of the Asset Allocation Committee and a member of the Management Committee. Bill was previously Head of Investment Strategy at Coal Pension Trustees, helping to run the £20 billion Coal Industry pension schemes. Prior to that he had the same job title at Kames Capital in Edinburgh where he was responsible for managing several different funds and client mandates. He began his career with investment bank PaineWebber and subsequently worked for investment banks Merrill Lynch and UBS Warburg in a variety of research roles in London, New York and Hong Kong. He has MA degrees in Philosophy, Politics and Economics from Trinity College, Oxford and in American Government from Georgetown University, Washington DC.

# Who we are now looking for

---

## **We are seeking an external member with the following experience:**

- Understanding of the management of a fund whose purpose is to back liabilities which become payable over several years.
- Deep experience as a senior investment professional; this may have been gained as the Chief Investment Officer at another highly credible institution or as someone who has worked with clients in a significant advisory business.
- Detailed and current understanding of investment practices in a nuanced, complex and rapidly changing global context, including market trends and economic forecasts.
- Unblemished personal track record of having stretched and challenged prevailing thinking in a supportive manner with regard to fund investment.
- Understanding of the legal and regulatory obligations placed on organisations that have significant investment portfolios aligned with broader corporate goals.

## **You will also demonstrate the following skills and personal style:**

- Able to contribute to expert debate, including supporting and stretching thinking about professional practices, and offering challenge where needed.
- Highly effective communication and interpersonal skills; able to influence others and to develop high-value working relationships.
- An adroit problem-solver with sound judgement, wisdom and emotional intelligence.
- Available and personally flexible to participate fully in discussion throughout the year.

# Terms of appointment

---

## Remuneration

The role attracts annual remuneration of £5,000 per annum based on the time commitment and activities outlined below.

## Time commitment and location of meetings

The IAF will meet as often as the Chairman deems necessary. The postholder must be available to attend two in-person meetings per year (with a strategic focus) and to participate in any ad hoc correspondence or remote meetings as required to consider pertinent matters in between these. These might include discussions about market performance and outlook, fund manager performance, tactical asset allocation or risk control.

## Term of Appointment

External appointees will serve for at least two years.

# How to apply

---

To make a formal application for this appointment, please go to <https://starfishsearch.com/jobs/mdu-eem-iaf/> and click on the apply now button, with the following prepared:

- Your CV or biographical information.
- A brief supporting statement that outlines your motivation to applying for this role and how you can offer the expertise we are looking for.

We would also be grateful if you would complete the Equality and Diversity monitoring form on the online application process. This form is for monitoring purposes only and is not treated as part of your application.

**Closing date is Monday 8th September 2025.**

## Timetable for this appointment

First stage interviews for selected candidates will take place online with our advising consultants in **w/c 15th September 2025.**

Shortlisted candidates will be notified during w/c 22nd September 2025.

Final panel interviews with the MDU selection panel will be held on **Tuesday 30th September 2025.**

There will be an inaugural meeting of the new Forum on **Thursday 30th October 2025.**