

2018 Annual General Meeting of British Friendly Society Limited
Location – LGT Vestra, London
Friday 8th June 2018 at 1.45pm

The Chair, Chris Radford, introduced himself and welcomed the members attending.

The Chair introduced the Board members and welcomed Stuart Purdy and Michael Bartholomeusz as new Board members.

Board members present were:

1. Chris Radford, Chairman
2. Michael Bartholomeusz, Senior Independent Director, Chair of Audit & Compliance Committee
3. Audrey McNair, Chair of Risk & Investment Committee
4. Stuart Purdy, Non Executive Director
5. Nick Bayley, Chair of Nomination Committee
6. Robin Willison, Chair of Remuneration Committee, Non Executive Director
7. Iain Clark, Chief Executive
8. Lee Schopp, Finance Director

The Chairman also introduced staff members present at the AGM

1. Georgina Rose, Director Risk & Compliance, Company Secretary
2. Jane White, Executive PA to the Chief Executive
3. Julie Greenwood, Distribution Director
4. Nick Telfer, Head of Products, Propositions and Marketing
5. Meredith Illman, Senior Marketing Manager
6. Sophie Yeung – Junior Analyst

There were no apologies received from the Board.

The Chairman confirmed that everyone present had an Agenda and a copy of the Minutes from the 2017 AGM.

The 2017 Minutes were approved by Sarah Lowther.

The Chairman asked for the consent of members present to take the AGM Notice and Agenda as read. Consent was given.

The Chairman confirmed that voting cards had been issued to those members present.

The Chairman explained the rules for voting and said that 830 postal valid votes had been received by the due date, a further 367 on-line.

The voting strength at the meeting, including proxy votes was 7.

Nigel asked why there appeared to be no voting for Amendments to Rules, although he thought this a good thing. Chris Radford replied and explained that there had been no requirement to change anything this year.

The Chairman's Review

The Chairman presented his welcome statement to the members present and reported that 2017 had been a record year for the Society achieving, yet again, growth of 20% to 24,528 members. The Chairman reported that the Society had another profitable year posting a trading surplus of £3.7m and was able to strengthen technical insurance provisions whilst keeping Solvency Capital Ration in line with the Society's forecast.

The Chairman personally thanked the members for their continued support and also thanked the staff at the Society for their unstinting efforts to ensure the Society continued to deliver on all its promises.

Key Performance Indicators across the business areas have enabled the Society to make informed decisions on distribution, staffing levels, strategic direction and regulatory change.

The Chairman assured the members that the Society's strong Board questioned and debated all issues on the Society's developments and was extremely focused on delivering the right outcomes for the members.

The Chairman handed over to the Chief Executive, Iain Clark.

CEO Review

The Chief Executive reported that he was immensely proud of the Society's achievements in 2017 and commented that the Society's members and their families were always at the heart of everything the Society does.

The Chief Executive provided an update to the members on the achievements of the Society throughout 2017 which included industry awards from Defaqto for Protect along with Best Income Protection Provider from LifeSearch. The Society had also been shortlisted and nominated for other awards throughout the year.

The Chief Executive also highlighted the launch of Bereavement Benefit and enhancement to the Care Assistant Benefit.

He also spoke to members about the Society's Mutual Benefits programme and how this had been enhanced over the year to encourage the health and wellbeing of members.

The Chief Executive provided a summary of achievements so far in 2018. Further awards had been received from LifeSearch (Best Protection Leader; Best Income Protection Provider; Best PR and Marketing) and Cover Awards (Best Underwriting Team and Customer Service 'Above and Beyond').

The Chairman then played a short video which highlighted the case of member Steve Lister and detailed the valuable support offered by the Society.

The Chief Executive then passed back to the Chairman for the results of voting.

1. Approval of the Minutes of the AGM held on 9th June 2017

The Minutes were approved and the Chair signed them accordingly.

This item was carried with the voting being: 3 voted in favour; 0 against; 4 withheld. The online and postal proxy votes were 451 for; 6 against; 15 withheld. The Chairman's discretionary votes were 705.

2. To receive, and if approved, adopt the Board Report and Financial Statements for the year ended 31 December 2016.

The Report and Summary Financial Statements for the year ended December 2017 had been issued to all members.

The Chair declared the Report and Financial Statements approved.

This item was carried with the voting being: 12 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 443 for; 8 against; 13 withheld. The Chairman's discretionary votes were 705.

3. Board Remuneration Report

The Chair declared the Board Remuneration Report approved.

This item was carried with the voting being: 12 voted in favour; 0 against; 1 withheld. The online and postal proxy votes were 419 for; 21 against; 17 withheld. The Chairman's discretionary votes were 705.

4. To Elect Members of the Board

The Chair confirmed that the Board's formal evaluation considered that the performance of the following nominees remained effective and that they continued to demonstrate commitment to the role. All the Board were re-elected as follows:

Chris Radford:

This item was carried with the voting being: 7 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 398 for; 13 against; 17 withheld. The Chairman's discretionary votes were 705

Lee Schopp:

This item was carried with the voting being: 7 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 383 for; 15 against; 23 withheld. The Chairman's discretionary votes were 705

Audrey McNair:

This item was carried with the voting being: 7 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 396 for; 12 against; 15 withheld. The Chairman's discretionary votes were 705

Stuart Purdy

This item was carried with the voting being: 7 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 357 for; 20 against; 36 withheld. The Chairman's discretionary votes were 705

Michael Bartholomeusz

This item was carried with the voting being: 7 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 370 for; 15 against; 32 withheld. The Chairman's discretionary votes were 705

Robin Willison

This item was carried with the voting being: 12 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 363 for; 20 against; 28 withheld. The Chairman's discretionary votes were 705

Iain Clark:

This item was carried with the voting being: 7 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 385 for; 17 against; 24 withheld. The Chairman's discretionary votes were 705

Nick Bayley:

This item was carried with the voting being: 7 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 385 for; 14 against; 18 withheld. The Chairman's discretionary votes were 705

5. To re-appoint BDO as Auditors

This item was carried with the voting being: 7 voted in favour; 0 against; 0 withheld. The online and postal proxy votes were 433 for; 16 against; 11 withheld. The Chairman's discretionary votes were 705

6. Any Other Business

Questions from Members

Nigel Haughton passed his congratulations to the Board on successfully turning the Society around and progressing from the dark days. He said that the Society was now aiming in the right direction which was seriously impressive, so thank you. The Chairman thanked Nigel for his comments and reiterated that the Society would continue to put its members at the heart of everything it does.

Rachel Howlett asked whether additional payments were required for Benefits for Parents. The Chairman explained that this was discretionary and free and part of Mutual Benefits. She told the Board that she had made her decision to take out a policy with the Society because of the Mutual Benefits after shopping around.

The Chairman thanked the members and his colleagues on the Board for their attendance and engagement with the Society and declared the meeting closed at 2.40pm.

The Chairman asked the members to approve the Postal votes being destroyed. The members were in agreement.

Mr Vardy queried the percentage of votes. The Chief Executive explained that the number included postal votes, however, voting had been down for the year and this was thought to be due to GDPR influx of emails people had received and it was thought our email may have been missed.

Members in Attendance	Members voting by appointed proxy
Mr A Kimpton	Ms S Lowther
Ms S Lowther	
Mr H Patel	
Mr J Varley	
Ms R Howlett	
Mr N Haughton	

Signed _____ Date _____