

## **RELIANCE MUTUAL INSURANCE SOCIETY LIMITED**

At the **Annual General Meeting** of Members held on Thursday 17 May 2007 at The Spa Hotel, Tunbridge Wells, Kent at 2.30 p.m.

Present:	Mr P E Oldham	Chairman
	Mr M Goodale	Chief Executive
	Mr W J Cain	Director
	Mr R P J Randall	Director
	Mr C B Russell	Director
	Mr F B Sanjana	Director
	Mr T J Birse	Senior Manager
	Mr P G Bowden	Senior Manager
	Mr R E Cuming	Senior Manager
	Mr A Prior	Senior Manager
	Mrs C A Whatford	Senior Manager

and nine members

The Chairman welcomed members to the Annual General Meeting. He said that this was the first meeting where members had been given individual written notice, as in the past notice of AGMs had been by advertisement in national newspapers. There are nearly 200,000 policyholders and the Society, in line with other financial institutions, was being encouraged to bring about more involvement from members. To this end, member consultation meetings were being arranged in Derby and Bristol.

### NOTICE OF MEETING

The Secretary read the notice of the meeting. Apologies for absence had been received from 110 members.

The Chairman said that the Society had had a successful year expanding the business. It did not have a direct salesforce and so sought to provide specialist products, such as smoker annuities. It also acquired blocks of business and would shortly complete the acquisition of University Life Assurance Society, a subsidiary of Equitable Life. An agreement to acquire Hearts of Oak Friendly Society, with assets of more than £300m, had recently been announced.

The Chairman referred to the retirement of Les Etheridge from the post of Chief Executive, and said the Society had moved ahead during his tenure. The post had been publicly advertised and over 85 applications had been received. The board had selected Mark Goodale as the new Chief Executive. The Chairman referred to the Society's responsibilities to its policyholders and a table in a Sunday newspaper showing the Society as providing the best returns to with profit policyholders.

- RESOLUTION 1 The Chairman invited questions and then proposed **RESOLUTION 1** that the Directors' Report and Statement of Accounts for the year ended 31 December 2006 and the Auditors' Report thereon be approved. Mr Cain, the Senior Independent Director, seconded the proposal. The Chairman advised that 109 proxies had been received, 64 of which were for the resolution and 45 could be exercised at the discretion of the Chairman. He asked for a show of hands and the resolution was carried without any votes against.
- RESOLUTION 2 Mr Sanjana proposed **RESOLUTION 2** that Mr Oldham, who retired by rotation, be re-elected. Mr Randall seconded the resolution.
- Mr Sanjana advised that there were 109 proxies of which 67 were for the resolution, 1 against and 41 which could be exercised at the discretion of the Chairman.
- Mr Sanjana asked for a show of hands and the resolution was carried without any votes against.
- RESOLUTION 3 The Chairman proposed **RESOLUTION 3** that Mr Goodale, who was appointed during the year, be elected. Mr Randall seconded the resolution.
- The Chairman advised that there were 109 proxies, of which 67 were for the resolution and 42 could be exercised at the discretion of the Chairman.
- He asked for a show of hands and the resolution was carried without any votes against.
- RESOLUTION 4 The Chairman proposed **RESOLUTION 4** that Mr Cain, who retired because he was over 65 years of age be re-elected. Mr Randall seconded the resolution.
- The Chairman advised that there were 109 proxies, of which 58 were for the resolution, 7 against and 44 could be exercised at the discretion of the Chairman.
- He asked for a show of hands and the resolution was carried.
- RESOLUTION 5 The Chairman proposed **RESOLUTION 5** that Mr Russell, who retired because he was over 65 years of age be re-elected. Mr Randall seconded the resolution.
- The Chairman advised that there were 109 proxies, of which 59 were for the resolution, 6 against and 44 could be exercised at the discretion of the Chairman.
- He asked for a show of hands and the resolution was carried.
- RESOLUTION 6 The Chairman asked for a proposer and seconder for **RESOLUTION 6**.
- Mr Michael Doyle proposed that PricewaterhouseCoopers LLP be appointed as auditors to the Society for 2007. Mr Cuming seconded the resolution.

The Chairman advised there were 109 proxies, of which 66 were for the resolution, 1 abstention and 42 could be exercised at the discretion of the Chairman.

He asked for a show of hands and the resolution was carried.

The Chairman thanked members for attending and advised that the formal business of the meeting had concluded. Directors and senior managers were available for questions.