

## RELIANCE MUTUAL INSURANCE SOCIETY LIMITED

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At the **Annual General Meeting** of Members held on Thursday 21 July 2011 at The Charing Cross Hotel, London at 2.30 p.m.

Present:	Mr S Creedon	Chairman
	Mr M Goodale	Chief Executive
	Ms W Au	Director
	Mr R P J Randall	Director
	Mr F B Sanjana	Director
	Mr N A Sherry	Director

and twenty-two other members

In attendance:	Mr R C Eastwood	Company Secretary
	Mr G Phillips	PricewaterhouseCoopers LLP

### OPENING STATEMENTS

The Chairman welcomed those present to the 61st Annual General Meeting of the limited company Reliance Mutual, noting that it is the centenary year of the Society as a whole.

The members present were thanked for taking the trouble to attend as were the nearly 8,000 members who had voted using the proxy voting facility.

The Chairman set the background to the year under review, commenting on the part Reliance Mutual is hopeful of playing in the imminent establishment of the National Employment Savings Trust; an initiative to clarify the respective interests of the small number of members holding with-profit policies and the majority holding a variety of other types of policy; the Board's belief that the regulation of mutual insurers should complement rather than duplicate the responsibilities of directors to members under general companies legislation; and paying tribute to staff and management for their contribution to a year of progress for the Society.

In relation to the two directors putting themselves forward for re-election, the Chairman confirmed that, following performance evaluation, both directors continue to be effective and committed to their roles. Both Mr Goodale and Mr Randall were invited to provide a flavour of their commitment. Mr Goodale spoke of his work representing the Society both directly as Chief Executive and also in his role as Vice-Chairman of the Association of Mutual Insurers. Mr Randall reminded members of his role as Senior Independent Director, highlighting his work to gain a balanced understanding of the issues which are important to members and make sure that their views are represented at Board meetings. Mr Randall concluding by explaining his keenness to continue to carry-out the role to ensure that the Board is working for the members – the Society's owners.

Before moving to the formal part of the meeting the Chairman asked for questions from members.

The Board answered questions regarding investment strategy; correspondence with annuitants; corporate social responsibility; new business; the review of surplus distribution; and the effectiveness of the auditors.

The Chairman explained the voting process and highlighted that the final resolution is a special resolution to change the Society's Articles of Association. The Chairman provided detail on the voting process for the special resolution, explained the changes in the New Articles and added that the notice of the AGM included a note of the principal changes a copy of which was available along with the Articles themselves if anyone wished to review them. The Chairman also asked if there were any questions about the New Articles. There were none.

NOTICE OF  
MEETING

The notice of the meeting was taken as read. Apologies for absence had been received from fourteen members.

RESOLUTION 1

Mr Goodale proposed **RESOLUTION 1** to approve the Directors' Report and Statement of Accounts for the year ended 31 December 2010 and the Auditors' Report thereon.

The resolution was seconded by Ms Au and carried on a show of hands.

It was noted that 7,817 proxy votes had been received, 7,767 of which were in favour of the resolution (including those at the discretion of the directors) and 50 against. 99.4% of proxy votes were in favour. 101 members had abstained.

RESOLUTION 2

Mr Randall proposed **RESOLUTION 2** an advisory vote to approve the Remuneration Report for the year ended 31 December 2010.

The resolution was seconded by Mr Sanjana and carried on a show of hands.

It was noted that 7,717 proxy votes had been received, 7,490 of which were in favour of the resolution (including those at the discretion of the directors) and 227 against. 97.0% of proxy votes were in favour. 202 members had abstained.

RESOLUTION 3

Mr Creedon proposed **RESOLUTION 3** to re-elect Mr Goodale, who retired by rotation.

The resolution was seconded by Mr Randall and carried on a show of hands.

It was noted that 7,839 proxy votes had been received, 7,714 of which were in favour of the resolution (including those at the discretion of the directors) and 125 against. 98.4% of proxy votes were in favour. 80 members had abstained.

RESOLUTION 4

Ms Au proposed **RESOLUTION 4** to re-elect Mr Randall, who retired by rotation.

The resolution was seconded by Mr Creedon and carried on a show of hands.

It was noted that 7,837 proxy votes had been received, 7,694 of which were in favour of the resolution (including those at the discretion of the directors) and 143 against. 98.2% of proxy votes were in favour. 82 members had abstained.

RESOLUTION 5 The Chairman asked for a proposer and seconder for **RESOLUTION 5** that PricewaterhouseCoopers LLP be appointed as auditors to the Society for 2011.

The resolution was proposed by Mr Tim Birse, seconded by Mr Lloyd Henry and carried on a show of hands.

It was noted that 7,847 proxy votes had been received, 7,734 of which were in favour of the resolution (including those at the discretion of the directors) and 113 against. 98.6% of proxy votes were in favour. 72 members had abstained.

RESOLUTION 6 Mr Goodale proposed **RESOLUTION 6** - set out in the notice as a special resolution of the Company – that the regulations set out in the printed document produced to the meeting, and for the purpose of identification initialed by the Chairman of the meeting, be adopted as the Articles of Association of the Society, in substitution for, and to the exclusion of, the existing Articles of Association.

The resolution was seconded by Mr Sherry and carried on a show of hands as a special resolution of the Company.

It was noted that 7,798 proxy votes had been received, 7,574 of which were in favour of the resolution (including those at the discretion of the directors) and 224 against. 97.1% of proxy votes were in favour. 122 members had abstained.

The Chairman thanked members for attending and invited them to talk to the board, staff and one another after the meeting.

The meeting closed at 3.30 p.m.