

Wesleyan Assurance Society

Verbatim Minutes of the Annual General Meeting

Held as a Hybrid meeting via UK Engage Meeting Platform and at Wesleyan Head Office on

Thursday 25 May 2023

Nathan Moss: Hello and welcome to the 2023 Wesleyan Annual General Meeting. Thank you for joining us today. Before we proceed with the formal AGM agenda, we'll share a number of updates on Wesleyan's performance in 2022. You'll also hear about some of the issues that we have been impacted by and how Wesleyan supported our customers in dealing with those issues.

To begin with, I'd like to talk you through some of last year's key developments. There's no doubting that 2022 was a challenging year. Just as we were moving out of the pandemic, we saw the invasion of Ukraine in February. In addition to the human suffering this brought, it also led to stock market uncertainty, global inflationary pressure and an increase in food and energy bills that ultimately triggered a cost-of-living crisis in the UK.

This was set up against a backdrop of political instability as well in the UK with three prime ministers and three chancellors in office over the year. This turbulence had an inevitable impact on Wesleyan but we were pleased to deliver a positive set of financial results while maintaining focus on our strategic plans to build a stronger, more sustainable business to benefit our members and our customers.

Despite the difficult operating environment, we achieved growth across the Group, increasing operating profit and new business income, as well as growing Group premium income to record highs. Initiatives to introduce new income streams and create more efficient ways of working also began to bear fruit, helping us offset the inflationary pressure and the worst of the economic conditions.

We believe these results, and progress against our transformation plans, are really strong indicators that our strategy is working. The Board therefore agreed to additional investment in the business to progress to the next stage of the Society's strategy. This is focused on further increasing efficiency and delivering an enhanced customer service, with slicker and smarter processes.

We remain firmly committed to our mutual status and continue to look at ways to deliver greater value for our Members. We were pleased to extend our Rewards programme in 2022 to all members who can now choose from a selection of rewards. We also contributed over £2.5m this year to provide members with tangible discounts on key insurance products.

Whilst our capital position remains very strong, we continue to operate in a very uncertain economic and geopolitical environment, and it's hard to predict what the future might bring. In addition, continuing high levels of inflation are driving greater than anticipated business costs. These factors make it all the more imperative that we continue to invest in the business to ensure we succeed for members today and into the future. Taking all of this into account and after careful consideration, the Board decided against making the discretionary mutual bonus payment to policyholders this year.

Our mutuality underpins our commitment to acting in a sustainable and responsible way in all our business operations. This remains a priority for the Board and I was pleased to see the progress last year as we continued to implement our sustainability strategy. We took a number of steps to reduce the impact on the environment and we are on track to be operationally carbon neutral by the end of this year. We have also progressed our plans to be fully carbon neutral across all aspects of our business by 2050 at the latest.

We continued to invest and ensure the money we invest directly on your behalf aligns on our sustainable investing principles – ensuring it has a positive impact, reduces harm, and drives change. All of this aligns with our long-term investment approach which continues to outperform our benchmarks.

I'm delighted also to say that we have also reached a fantastic milestone with our charitable Foundation. Since its launch in 2017, donations from the Foundation now exceed £5m. This video will give you a

brief overview of the work we've been doing to support causes that are important to our members and our colleagues.

Jacob Ayre: We're proud to announce that after five years, the Wesleyan Foundation has hit £5m in donations. During that time, we've helped an estimated 440,000 people across hundreds of causes across the UK.

Tina Costello: £5m. What an amazing achievement. And I'm so proud that the Heart of England has worked in partnership with Wesleyan to deliver £3.6m of that to over 900 projects, not just here in this region, but across the UK. I've also been fortunate to take a number of Wesleyan employees out and about on visits, from women who have experienced domestic abuse, from community gardens, and all of that is really personal to me. So taking employees out and seeing their faces at the impact that these relatively small amounts of money make is fabulous.

Jacob Ayre: Now let's hear from some of those we've helped.

Tom Clarke-Forrest: Thanks to the support of the Wesleyan Foundation, we've been able to work with over 500 young people who are currently out of employment, education or training to support them to improve their mental health and wellbeing, gain accredited qualifications and move into sustained employment.

Vicci Livingstone-Thompson: Thank you so much to the Wesleyan Foundation. We are so grateful.

Elisa Patel: I just want to say thank you on behalf of everyone. Please keep donating because it makes a difference. It certainly made a difference to my life.

Julia Allison: We're really excited to be working with Wesleyan and Southall School. We're looking at working with the teaching staff here to create a woodland working area that the children can learn all about woodland management and the great outdoors within their site here at Telford.

Ryan Jackson: Thank you so much for your support. We really appreciate it and we look forward to working with you soon.

Beatrice Jones: It was a wonderful amount of money from the Wesleyan Foundation. We were so place, so very, very pleased. That money will probably go to help, I would guess, at least six families will be helped with that in different ways.

Prof Aleks Subic: So the partnership between Wesleyan Foundation and Aston University is a natural one. We're both focussed on enabling and supporting the broader community around Birmingham. You can imagine the impact that collaboration has.

Laura Spencer: Thank you so much to Wesleyan for your donation, which will support the distribution of over 9,000 meals across the Midlands.

Emily Wilkie: I wanted to take this opportunity to say a huge thank you to Wesleyan for your generous donation. We have been able to match fund your donation which means the impact of your gift is incredible. 150,000 breakfasts for children and young people across the UK who otherwise may be too hungry to learn.

Sally Pearson: I want to say a massive thank you to the Wesleyan Winter of Giving Fund for your generous donation. It'll help us here in the homeless drop in centre to be able to provide essential services.

Jacob Ayre: So what's next for the Wesleyan Foundation. In 2023, we are introducing a new lived experience advisory panel. Lived experience and co-production has been an established way of working in charity and health services since the 1990s. Now we're bringing this to the Wesleyan Foundation. We will be working in partnership with those people who've used charity services to help us design our grants and help us make a difference to our communities. If you or someone you know would benefit from the Wesleyan Foundation, please get in touch.

Nathan Moss: I hope that gave you a flavour of what we are achieving through the Foundation and some of our plans for this year. We are delighted to have been able to help so many worthy causes.

We're also committed to creating a truly inclusive culture at Wesleyan so we can generate genuine diversity of thought and reflect the customers and communities we serve. The composition of our senior leadership team is evolving, and I'm pleased to say that at the end of 2022, 38% of the team were women, surpassing our target of 35% and we have plans in place to increase this number a little further every year as we go into the next 5 years.

We had hoped to also see 15% of the team coming from ethnic communities but narrowly missed that target with a 14% representation at the end of last year. We are working hard to close the gap including taking more steps to develop our own people with a focus on succession planning and talent management.

This year marks the introduction of one of the biggest regulatory changes in recent years. The Consumer Duty comes into effect in July and is focused on delivering good customer outcomes. This very much aligns with the work we are doing through our transformation programme. I introduced you to my Board colleague, Rita Bajaj at last year's AGM. Rita is now acting as Consumer Duty champion on behalf of the Board and I'd like to share with you a short extract from a video she made recently for colleagues.

Rita Bajaj: It's a mindset change. Its thinking about our customers and its thinking about interactions they have with us, not just us fixing an internal process that may serve our customers. Its much more about how do we interact with them, what is their experience with us? Are our communications clear and are we delivering good outcomes for them?

Nathan Moss: I hope that brief clip showed the importance we're placing on delivering good customer outcomes and we look forward to continuing to improve the experience of our customers this year and into the future.

As we look ahead, the economic environment is still uncertain and there is no immediate end in sight to the cost of living pressures. We remain committed to our purpose of creating brighter financial futures for the professions we trust. This will continue to motivate us to support our customers through these difficult times and help them make the most of their hard earned income and savings.

I'd like to end as always by thanking you, our wonderful members, and our customers for their ongoing support. Also to my Wesleyan colleagues, who work so hard and care so much about delivering the best outcomes for you all.

Thank you, and I'd now like to hand over to Mario Mazzocchi, our Group Chief Executive.

Mario Mazzocchi: Thank you Nathan and good afternoon everyone. As we heard in the Chairs remarks its fair to say that 2022 continued to be characterised by geopolitical and economic uncertainty. Within that backdrop there are three messages I would like to deliver today.

First, its particularly pleasing against that backdrop to see that our financial strength continues to do extremely well. That is critical because it allows us to not just take a short term view of the business but also a long term view of how we can continue to invest in and improve the business. Within that backdrop its very important that we continue to deliver our purpose of creating brighter financial futures for the professions we trust. Never before has there been a need for an organisation such as Wesleyan to continue to support our customers and members in the very difficult trading, economic and geopolitical conditions we are facing.

Secondly, its very important to confirm that 2022 finished ahead of 2021. We continued to build momentum across the core business in Life and Pensions as well as the Practice Plan and General Insurance businesses. The advised business has become even more efficient in meeting customer needs and also retained an extremely high level of satisfaction. All of it very important, against the backdrop we saw in 2022.

Thirdly, and connected to the fact that our financial strength gives us optionality to operate, not just in the short but long term, we continued to invest in transformation. What we mean by transformation, as we said last year, is to make the business more sustainable and more relevant for customers, not just now but in years to come. Personally, I am very positive and welcoming of Consumer Duty which we just heard about, because that will give us an additional lens of good customer outcomes in terms of how we operate as a business and how we transform the business over the next five years. A sustainable business means financially as well as being sustainable environmentally as well. These are interlinked, because we need the right financial strength to continue to invest in the sustainability of the business further, both in terms of transformation and in environmental sustainability as well.

In addition to all of that we heard about the importance of investing in our culture, our colleagues and the inclusivity we can bring in the workplace. There is more we need to do, we made progress in terms of gender but not enough on ethnicity. We are not representing, in my view, the communities we serve as we should, given that our communities are one of the most diverse group of communities in the UK; and, the city we call home, Head Office Birmingham which is one of the most diverse cities in Europe. More work to be done, but certainly very committed to do better, although some progress has been made.

All in all, I remain optimistic about the strategic, optimistic about the plan and very positive about the delivery to date, but we can't be complacent and there is more to do. It wouldn't be possible to do it if it wasn't for our members, our customers and our colleagues. So I want to join Nathan and say thank you to all of you and I am really looking forward to even more exciting opportunities in the future. With that, thanks again, and I'll now hand over to Gillian Cass our Chief Financial Officer.

Gillian Cass:

Hello, I'm Gillian Cass, Chief Financial Officer. Today, I'd like to share with you a brief overview of our financial performance in 2022. As Nathan has reminded us, the turn and pace of external events last year was really quite remarkable. Despite the difficult operating environment, Wesleyan made steady progress. We increased operating profit, retained our capital strength and, as you've just heard from Mario, we continued to make significant progress with our long-term strategic plans. The success of these strategic developments helped to ensure we remained in a profit making position.

I had hoped to be reporting stronger growth but, when we set our plans for 2022, we couldn't have anticipated the impact of spiralling inflation on our business costs, our customers' disposable income or the wider economy. So we were pleased to see operating profit grow to £7.2m from £6.1m. This was supported by growth in new business volumes as well as a managed reduction in expenses over the year.

Society new business premiums at £59.8m were 16% higher than the previous year. I'm pleased to say the Group also delivered positive net inflows, the excess of premiums over claims, leading to Group premium income reaching a record high of £540m, compared to £515m in 2021.

2022 was a challenging year for the financial markets and as a result, we saw a fall in assets under management to £7.2bn from £8.5bn, although the full impact was partially offset by new business income generated. Our investment funds didn't deliver the returns we would have liked but we were pleased many performed ahead of comparable benchmarks despite the volatility. While our flagship With Profits fund delivered a negative return of -4.7% it fared better than many other multi-asset funds, benefitting from the positive performance of our property portfolio. As we always say, it's important to remember that with profits is a long-term investment and therefore worth noting that the cumulative 10 year performance on the fund is +110%.

As a mutual we can take a long-term view and even in times of market volatility, such as we saw last year, we strongly believe that equities and property give the best potential for competitive returns for policyholders over the longer-term. One of the main reasons we are able to support a higher-than-average exposure to these asset classes is because we are a financially strong organisation and this remains core to our strategy. It means we can remain resilient and well-placed to deliver the best outcomes for our members and customers. One measure of financial strength is our solvency ratio and this increased in 2022 to 373%, from 306% in the previous year and a much higher ratio than required by the regulator. That completes my round up of our 2022 performance.

2023 is shaping up to be another difficult year. While it looks likely that the UK will avoid recession, economic growth remains weak. Challenging economic and geopolitical conditions continue to create uncertainty and while inflation might fall, prices will remain higher than they were this time last year. In the months ahead, we will maintain a relentless focus on cost management and continue to optimise our resources to maximum effect, seeking to offset some of these external factors.

We are committed to supporting our customers through these difficult economic times and creating brighter financial futures for them in every way we can. We will also seek to deliver the best outcomes for them and for you – our members.

Thank you for your time. I'm now going to hand over to Non-Executive Director Ian McCaig who is hosting a short discussion with a panel of Wesleyan colleagues.

Ian McCaig: Hello, I'm Ian McCaig a Non-Executive Board Director at Wesleyan. Today I'm joined by colleagues from across the business to talk about some of the key challenges our customers have been facing and how Wesleyan has supported them.

Let's start with Martin, who leads the Investments team and looks after returns for our customers. I think everyone's aware of what a roller coaster economic situation we've been through, over the last period of time and now. What would you say to our members, our customers – and you lead an award winning team – about the situation and how you've approached it, how we should be thinking about it?

Martin Lawrence: Last year markets were driven by two connected factors, inflation and interest rates. Considering inflation, it was already rising as we came into the year and that was really the back end of the pandemic. When we came through the Ukraine situation, that just amplified everything, so by the time we got to the summer we were seeing inflation in this country of over 10%; and, it was a similar picture elsewhere in Europe and America too. So that forced, and this is where the interest rate bit comes in, that forced central banks' hands and they had to put up rates really quite aggressively.

It was that aggressive increase in interest rates that just caused investment markets to fall. That's why we had these negative returns coming through in the year. Regarding our funds, that meant we were really swimming against the tide because we were facing commercial property markets that had fallen in value. We were looking at stock markets that were falling to varying degrees around the world, but it was actually those bond markets that took the biggest hit and that was quite unusual.

So for us, if you look as an example, our biggest fund was the With Profits Fund. Now this is a large diversified, multi-asset fund and the return we generated there, our gross return was -4.7%. Now that's clearly a disappointing outcome and not the sort of returns that our customers and members would expect from us. But, there's a perspective we need to bring in here because if we use benchmarks, so these are kind of yardsticks that we have in place to assess how well the fund managers are doing, relative to where the markets are, the benchmark for the With Profits Fund was down more than 10% for the year. So it kind of gives you the context of what we were fighting against.

Ian McCaig: You're kind of saying stick with it. There is some good news in there, and in the long term, we can be confident that the ship will right itself, if I could use that term.

Martin Lawrence: Completely, because this is why, by our nature, we are long term investors, because you always have years where you get sort of ebbs and flows. Last year was unusual because pretty much everything went down. But it's an important part with bond markets because lower risk funds have got a lot of these fixed income assets in and just because they fell in value last year, it doesn't make them bad investments in future. In fact, we think the opposite is true because if inflation starts to come down in the way that we expect, actually interest rates will start to be cut again and that means that those cash savings rates will disappear, but the longer term returns that we can generate through the investment funds will come through over time. So, yes, there is definitely good news out there.

Ian McCaig: Thank you Martin. I now want to turn to Claire Oldstein, Group Customer & Marketing Director. Welcome Claire. This has been a very tough period for all of our members and customers. What have they been telling us about how high cost of living and inflation has been affecting them and how have we been responding to that?

Claire Oldstein: It's been a really tough time for our customers and our members with the cost of living crisis and Martin has just given a really good feel for how that's impacting the markets and how, therefore, that will impact on our customers. The biggest impact, obviously, is having less disposable income. So in terms of what we are doing about that, we listen to our customers and members. We constantly get feedback from them, whether its through our Specialist Financial Advisers coming through to us or whether we're gathering that insight and feedback ourselves.

One example of one of the things that we've done in response to the cost of living crisis, we created a Cost of Living Hub. The Hub brings together lots of really relevant and useful information, particularly directed to our professions, to help them to navigate their way through this crisis in a way that they can understand what it means for them personally.

Ian McCaig: Have there been specific things that have come out from specific professions that have been interesting, or we felt as if we had to address in a particular way?

Claire Oldstein: One area that is impacting all of our professions is a trend to retire early. We're seeing it across all of our professions because of the impact of taxation and the impact of cost of living. We are seeing that there is more of a need to get advice around that so we've created a new proposition in the medical and dental segments – Retirement Club. We've created this club where we bring together lots of really relevant information; we give them access to our Specialist Financial Advisers to help them to navigate their way through that journey, particularly if they want to retire early.

Ian McCaig: Thank you to Claire. What Claire was talking about leads very nicely into talking to our next two panel members; Harpreet Sood, a colleague on the Wesleyan Board; and, Iain Stevenson, Head of Dental. Let's delve a bit more specifically into how our professional customers have been affected by what's been going on over the last period of time.

Harpreet, could you talk to us a little bit about what's been going on in health and medicine and in that market?

Harpreet Sood: I think there's three things playing out across the healthcare system today. Firstly, its great that we're coming out of the pandemic now, but what its lead to has been an increasing amount of backlog with our waitlists, thinking about diagnostics and patients actually getting appointments for their long term conditions and chronic disease management. That's been playing out in terms of some of the headlines you've been seeing around waitlists and so on and so forth. That coupled with what we're seeing across the system is on the workforce shortages.

Many have decided to retire early, many decided to go into less full time roles, and many have decided they don't want to do this anymore. That links to the third points which is we're seeing low morale linked to the ongoing issues with pay, ongoing issues with what the value and purpose is of what they're doing. That has been playing out in terms of burnout but also challenges with mental health, musculoskeletal and that's meant colleagues taking time out of work. All of that contributes towards a health system that's on the brink at the moment and making life difficult for people working in it and for people accessing the care.

Ian McCaig: Iain, if I could turn to you to speak in a little more depth to both the dental profession and the teaching profession, if you treat those two separately.

Iain Stevenson: As far as dental is concerned, there are three main things that are at play with dental. The first is the cost of living crisis that Martin and Claire were talking about earlier. What we have to remember is that of course it affects them from a personal perspective but dentists are also running businesses so there's also a business angle to it as well. We have to remember that dentists are almost having to reinvent how they are operating their practices and becoming more creative in that respect.

The second thing is the NHS and there's a lot of uncertainty around the NHS and provision of NHS dentistry. That is forcing a lot of people to consider moving into the private sector and being a private dentist, which makes access to NHS dentists more and more challenging.

The third one is the workforce challenges, where there's just simply not enough dentists around just now. We have examples of large organisations, corporate groups having to sell off practices because

there are just not enough dentists to cover the practices. So there's a lot going on just now, there's a lot of people running around saying 'OK, what should I do? How do I handle this? What does it mean to me?' It's never been a better time to be a specialist in those markets.

If I turn to teachers. Teachers again go back to the cost of living, of course it's going to affect teachers as much as anybody else. But, there's some really worrying information coming out from the perspective where we're learning recently that more teachers are coming out of their occupational pension scheme just to make ends meet, and that's a really worrying trend.

Ian McCaig: Thank you to you both for those insights and comments. I hope everyone found that both interesting and insightful. All that remains is for me to once again thank the panel and I'll now hand you back to Nathan Moss.

Nathan Moss: Thank you Iain and the panel, as well as our earlier speakers. It's great to see the progress we made during 2022. Before we begin the formal voting element of the AGM, I would like to invite any questions members may have for the Board. I want to invite Wesleyan's Chief of Staff, Nathan Wallis to join me to help facilitate those questions.

Nathan Wallis: Thank you Nathan. If you have any questions for our Board today please click "Q&A" at the bottom of your screen. If you drop your question into that box, I should be able to see it here, and I will get through as many as I can in the time we have allotted today. While any questions you may have filter through to me, I should confirm that for any questions we are unable to cover in the session today we will publish full responses after the event on our AGM website.

The first question, Nathan, comes from a member which says, 'Have you seen growth in the customer base in your key markets?'

Nathan Moss: A great question and one I think Mario should have a go at answering for us. Mario could you join me in answering that question.

Mario Mazzocchi: Absolutely, the answer is we've seen growth. Broadly around 6% since 2018. It's aligned to our expectations but of course we would like to see more. Some of the plans we have for the future is to see how we can attract more in segment, in profession customers. The other aspect of customer growth, of course, not only we want to see more customers and support more customers and members, we want to deepen the relationship we have with existing ones. So, one element is attracting customers, one is making sure that we have an opportunity to meet the customer needs in the best possible way. We've just heard from Claire our Marketing Director, who mentioned something that is absolutely critical to that share of wallet, deepening, and making the relationships more comprehensive which is the Retirement Club. More and more of our professionals are thinking about early retirement, having the tools and support to make those decisions and support our customers at such a critical time is the best way to grow our customer base and deepen the relationship we have with our customers.

Nathan Moss: Thank you very much Mario. It goes without saying this is a big focus for the Board and is something we discuss at most Board meetings. It's great to see the growth we've had in recent years.

Nathan Wallis: Next question, 'How do you plan to maintain the long term independence of Wesleyan to avoid having to merge with another company?'

Nathan Moss: We are absolutely committed to the mutual model, which is something I mentioned in my opening remarks. We are about delivering to our members, that's why our whole strategy is about investing in better service and tackling the processes that are a bit clunky today so they are much easier for our customers to deal with us, and enabling products and services to be built and delivered to customers for what they need in the future. It's all about us building a sustainable model which delivers to our customers and members, that way the future is bright for us. It is a work in progress, obviously, but we are doing a tremendous job, I think, in terms of the progress we are making on the strategy.

Nathan Wallis: Thank you Nathan. Next member question, 'Have you found ways of finding new technology without using the Estate?'

Nathan Moss: That's a good question which I will hand over to Gillian Cass as our CFO and finance specialist.

Gillian Cass: Thanks Nathan. As we've previously shared with members, we've been investing really heavily in our IT infrastructure over the last few years, really started in 2020. We need to do that to make sure we can continue to compete in the current environment. We've delivered a number of large scale projects behind the scenes, and really that's about modernising our infrastructure. We need to make sure we are future proofing the business and essentially keeping our customer data secure, building improved platforms and then we can build on these and enhance going forward.

Only a small proportion of that investment has come from the Estate to date. Where we do use the Estate, we have business cases, with clear payback periods which are tracked and we need to make sure that we are benefitting our members from that spend. Ultimately our members will benefit as we drive efficiency and that will return in enhanced returns to our customers. We've also got some strong governance that I want to note as well, which is in place to protect our members interests - Wesleyan has an independent With Profits Committee and that acts in an advisory capacity to help the Board with some of its decision making.

Nathan Moss: Thank you Gillian. I'll just reinforce what Gillian said there, the Board takes all investment really seriously, we want strong business cases and we test them very thoroughly in terms of what they do for customers, our members and, what they do in terms of the payback that we get around them. Any use of the Estate is a similar matter as Gillian explained, and in certain cases, we have used the Estate but its a relatively minor proportion of investments we've made.

Nathan Wallis: This is our final question today, 'How are you maximising the use of our sales force?'

Nathan Moss: Great question and I will hand back to Mario to answer this one.

Mario Mazzocchi: It's a great question. As I referred to in my earlier remarks the productivity of Financial Advisers has greatly improved - comparing to 2018 as a data point, its 77% better. In practice that means a Financial Adviser has been able to deliver 77% more income than they used to do in 2018. The whole ecosystem of the organisation is better equipped to support Financial Advisers to spend more time customers and drive the right outcome. Great news for members, because we are driving more value for members. However, we know this is not enough. When I speak to Financial Advisers they mention that there is still too much bureaucracy and administration, preventing them from spending valuable time in front of their customers. That is absolutely why transformation is critical and why the Board and the Group Executive is committed to address it and do better.

Another example of why we are really investing in the best possible resources to support our customers is recently we introduced the concept of Specialist Financial Planners, who are trained to have more complex conversations around more complex needs for our customers. That allows us to support customers at very critical times in their lives and have someone who is equipped to have those conversations with those customers. So there are different solutions to this questions but we are on it, some done, more to do.

Nathan Moss: Thank you very much Mario, and again it goes without saying this is a big topic for us at the Board. We are really proud of our Financial Advisers, they do a fantastic job and we get great feedback about their service but there is much more we can do to help them and help our customers as we go forward as Mario explained. We look forward to that as we go forward.

Thank you to Nathan for joining me for those questions. Thank you to everyone who asked a question today and thank you again to my colleagues for your help in answering our members queries.

We are now going to move to the formal voting on the resolutions in the notice of the meeting that you have received in advance. For those of you who decided to cast your votes today, you will shortly see all our resolutions appear on the right-hand side of your screen. I will read each one in turn and you will be able to scroll down to cast each of your votes. At the bottom of the panel you will see a 'Cast Vote' button which you need press to register your votes.

Full details of all of the votes received for each resolution, including those received in advance of the meeting, will be posted on the Society's website after the meeting.

Our first resolution proposes that the Annual Report and Accounts for the year ended 31 December 2022 be received. Thank you for voting.

Since the last Annual General Meeting Rita Bajaj has been appointed as a Director of the Society and confirmation of her election by members is required. Please vote now.

Under the Society's Rules at each Annual General Meeting all the Directors retire and seek re-election. Following a performance evaluation, the Board is satisfied that each of the Directors is performing effectively and with commitment to their role. You can now vote to re-elect each of the Directors in turn. You should see options to re-elect the following directors:

- Nathan Moss
- Ian McCaig
- Philip Moore
- Andrew Neden
- Harpreet Sood
- Anne Torry
- Linda Wilding
- Mario Mazzocchi
- And Gillian Cass

Thank you for voting. Resolution 4 proposes that Ernst & Young LLP be re-appointed Auditors of the Society to hold office until the next General Meeting at which accounts are laid before the Society, and that the remuneration of the Auditors be fixed by the Directors. Thank you for voting.

Resolution 5 is an advisory vote seeking approval for the Directors' Remuneration Policy shown on pages 66 to 69 of the Annual Report. Thank you for voting.

The final resolution is an advisory vote seeking approval for the Annual Report on Remuneration shown on pages 70 to 76 of the Annual Report. I will allow a short pause while you finalise any remaining votes before voting officially closes. Thank you, voting has now closed.

I can confirm that together with the votes received before the meeting all resolutions have passed. Full details will be published on the website shortly after today's meeting.

Thank you to all of our members for taking the time to vote in this years' annual general meeting. I am pleased to confirm that the Society will donate £5 to the charity Magic Breakfast for each member who voted. The charity provides free, healthy breakfasts to children in disadvantaged areas of the UK who arrive at school too hungry to learn. With the rising cost of living, their work has never been more important to young learners. We anticipate a total donation of over £18,000.

We also continue to proactively seek opportunities to be a positive force for change around sustainability. This year rather than send out paper copies of our annual report we made it available on the website. This meant we stopped printing over one million sheets of paper and therefore been able to save over 100 trees.

If you are able to support our drive towards carbon neutrality and are happy to move to electronic papers next year or have any further questions for us to answer, please email us at agm@wesleyan.co.uk.

Ladies and Gentlemen, this concludes the Annual General Meeting. Thank you for your attendance and ongoing support for Wesleyan.

Wesleyan Assurance Society
Annual General Meeting – 25 May 2023
Voting Results (including proxy votes)

Ordinary Business		For	Against	% In Favour	Withheld
1	To receive the 2022 Report and Accounts	3,578	25	99.3	25
2(a)	To appoint Rita Bajaj as a Director	3,473	63	98.2	62
3	To re-elect as Directors:				
(a)	Nathan Moss	3,477	66	98.1	52
(b)	Ian McCaig	3,475	59	98.3	53
(c)	Philip Moore	3,470	53	98.5	54
(d)	Andrew Neden	3,460	64	98.2	53
(e)	Harpreet Sood	3,452	64	98.2	55
(f)	Anne Torry	3,475	47	98.7	47
(g)	Linda Wilding	3,464	47	98.7	50
(h)	Mario Mazzocchi	3,443	65	98.1	52
(i)	Gillian Cass	3,457	52	98.5	51
4	To-reappoint Ernst & Young LLP as Auditors	3,448	91	97.4	39
5	To approve the Directors Remuneration Policy (Advisory Vote Only)	3,307	178	94.9	92
6	To approve the Annual Report on Remuneration for the year ended 31 December 2022	3,386	111	96.8	85

TOTALS – 2023 (Average)	3,455	70	98.0	55
TOTALS – 2022 (Average)	3,436	82	97.7	121
TOTALS – 2021 (Average)	3,675	85	97.7	87
TOTALS – 2020 (Average)	3,095	80	97	44
TOTALS – 2019 (Average)	3,781	104	95.8	60
TOTALS – 2018 (Average)	5,504	132	97.7	57

APPENDIX: CONTRIBUTORS DETAILS

Contributors	Role	Company
Nathan Moss	Chair	Wesleyan
Jacob Ayre	Community and Citizenship Officer	Wesleyan
Tina Costello	Chief Executive	Heart of England Community Foundation
Tom Clarke-Forrest	CEO & Founder	Sport 4 Life: Employment charity providing award winning services to help young people move into education, employment or training.
Vicci Livingstone-Thompson	CEO	Inclusion Gloucestershire: Charity promoting an inclusive society for disabled people.
Elisa Patel	Service User & Volunteer	
Julia Allinson	Development Officer	Small Woods Association
Ryan Jackson	Founder & CEO	Lily Mae Foundation: Supporting parents and families after a stillbirth, neonatal death, miscarriage or medical termination.
Beatrice Jones	Chair	The Moira Fund: Charity to help those bereaved by the murder of a loved one.
Prof Aleks Subic	Vice-Chancellor	Aston University: Strategic partnership that supports local students, Wesleyan MBA students and those seeking careers in medicine.
Laura Spencer	Head of Development	FareShare Midlands: The Midlands' largest food redistribution charity reaching more than 60,000 vulnerable people every week.
Emily Wilkie	Director of Fundraising and Development	Magic Breakfast
Sally Pearson	Project Team Leader	Oasis Community Housing: Homelessness charity working across North East England and south London.
Rita Bajaj	NED, Consumer Duty Champion	Wesleyan
Mario Mazzocchi	Group Chief Executive	Wesleyan
Gillian Cass	Chief Financial Officer	Wesleyan
Ian McCaig	Non-Executive Director	Wesleyan
Martin Lawrence	Director of Investments	Wesleyan
Claire Oldstein	Group Customer & Marketing Director	Wesleyan
Harpreet Sood	Non-Executive Director	Wesleyan
Iain Stevenson	Head of Dental	Wesleyan
Nathan Wallis	Chief of Staff	Wesleyan