

**Wesleyan Assurance Society**

**Verbatim Minutes of the Annual General Meeting**

**Held remotely via the Civica Meeting Platform on**

**Thursday 12 June 2025**

**Nathan Moss:** Hello. I am Nathan Moss, Chair of the Wesleyan Group. It is my pleasure to welcome you today to Wesleyan's 2025 Annual General Meeting. Thank you for joining us. Before we get to the formal voting process, we would like to share some updates on Wesleyan's performance. I will talk about some of the key developments in 2024 and then you will hear more from some of my colleagues.

2024 was another volatile year, although set against the political and economic events of recent months, it may now seem a more benign time. However, if you cast your mind back, you will remember that it was a year dominated by elections, as more than two billion people worldwide headed to the polls. In the UK we saw the first Labour government in 14 years and in the US, Donald Trump secured a second term. These events, alongside ongoing geopolitical and macroeconomic factors, led to ongoing uncertainty in the UK economy.

Interest rates and inflation remained higher than expected and consumer confidence fell as pessimism grew over the UK's economic prospects and the knock-on effect on personal finances. While falling consumer confidence and disposable income can and does have a detrimental impact on Wesleyan's income, it also provides us with an opportunity to do what we do best – support our customers with trusted financial advice. Our Specialist Financial Advisers met with around 46,000 customers over the year and 1.3m people visited our website - a 45% increase in visits compared to the previous year.

Despite the difficult trading conditions, I am pleased to say that Wesleyan delivered profitable growth and made significant progress against its strategic and transformational plans. The investment we have been making since 2020 in enhancing the business is now showing through in our financial performance. New income streams and sustainable cost efficiencies achieved in recent years contributed to a 38% increase in operating profit.

We made pleasing progress meeting the regulatory requirements of the Consumer Duty and Operational Resilience regulations, both within the agreed timeframes.

From a strategic viewpoint, in 2024 my Board colleagues and I spent significant time with the Executive Team examining the opportunities for growth that lie ahead for Wesleyan. We firmly believe we have the potential to serve more customers in our chosen professions with a greater range of products and propositions including wealth management services and an enhanced digital offering.

Our ambition is to grow our scale, assets under management and profitability, ensuring we can build the resilience and financial sustainability required to thrive in a competitive financial services industry.

You will hear more from our Chief Executive Mario Mazzocchi shortly about our strategic plans. Mutuality will continue to sit at the heart of our business as we grow; it is an important differentiator for many of our customers and members who value the trusted services we offer. To demonstrate the value we place on mutuality and member loyalty, we have a programme of member rewards that deliver tangible benefits each year. In 2024 this included contributing £3.1m to support member discounts on personal and commercial insurance products – something we have done for a number of years now.

Each year we review the potential for paying a mutual bonus to members in our Open With Profits investment fund. This is a discretionary bonus designed as a way to share business profits when conditions allow. This year, after much consideration, we have decided not to pay the bonus. While we remain capably strong, we have seen an increase in business liabilities and operating costs. We are also continuing to make a significant investment in transforming the business to make it stronger, more resilient, and more relevant to our customers. As I mentioned earlier this is already helping us to become more profitable and will put us in a stronger position to support mutual bonus payments in the future.

We believe an active sustainability agenda is core to our mutuality – care for our communities and the environment stands alongside care for our customers. Wesleyan Foundation continues to make a lasting impact supporting charities and good causes that focus on health and wellbeing, reducing inequalities, education, and the environment. Since launch in 2017, the Foundation has donated £6.7m to over 900 good

causes. In addition to the Foundation, we have an active Community and Citizenship programme. We offer colleagues two days additional leave each year so that they can get involved in fundraising and volunteering projects that are close to their hearts. The difference they are making in their communities is great to see.

We continue to make progress towards being net carbon neutral by 2050. Last year we maintained our operational carbon neutral status, first achieved in 2023. This was done through a continued reduction in our carbon footprint since 2019 and a purchase of carbon credits to responsibly offset the remainder.

From a people perspective, we are committed to building an inclusive workplace so that we can make well rounded decisions based on a wide range of perspectives and also have a better understanding of our customers' needs.

We have made strong progress in increasing the number of women in our senior leadership team, with 44% of the team now female but with further to go to achieve ethnic diversity. Our recruitment and training processes are designed to challenge unconscious bias, and we are also proactively investing in the growth of a diverse talent pool.

We have seen some changes to the Board since our last AGM. Paul McMahon joined at the beginning of April and brings with him over 40 years' experience of working at a senior level in the financial services industry.

Ian McCaig and Harpreet Sood stood down at the end of May and leave with our sincere thanks for their valuable contributions. I'm pleased to say Harpreet has now moved onto our Members Advisory Board as Co-chair so we will continue to benefit from his deep industry insight as he also practices as an NHS GP.

Our Members Advisory Board play a crucial role in helping us truly understand the personal and professional needs of our customers. It is made up of eminent doctors, dentists and teachers and we are grateful for the role they play in helping to ensure customers remain central to our thinking as we continue to grow the business.

2025 is already proving to be a roller coaster of a year with big decisions impacting global investment markets and filtering into the lives of customers and colleagues alike. It's hard to predict what the coming months will bring but I'm confident that Wesleyan is well positioned to support our customers. We are a capially strong business with a clear strategy and head room in our specialist markets to grow.

I would like to thank all of my Wesleyan colleagues who work so hard to create brighter financial futures for our professional customers. And finally, a big thank you, to our members and customers for your continued trust and support in us. I will now hand over to Mario Mazzocchi our Chief Executive.

**Mario Mazzocchi:** Thank you Nathan, and as we just heard from the Chairman 2024 was yet again a year characterised by political and economic instability. Within that context and backdrop its not a surprise that our communities, our members, our segments, whether you are a dentist, a teacher, or a medical doctor that none of us have been immune from that political and economic landscape.

In 2024 Wesleyan played their part in continuing to support the financial needs of our members and customers in a landscape and context that certainly wasn't easy, so I take great pride, and I know all of my colleagues have exactly the same level of pride in supporting our customers, especially when things are not easy.

Wesleyan specifically has been fairing well and our operating profit versus 2023 has gone up by 38% and that is down to the hard work of colleagues and the strategy working in the intended way. I said last year there has been a lot of activity that we have been implementing since 2019. All of it has been working in the intended way, we have been seeing operating profits grow year on year, because the strategy is right and the execution is good, therefore we are seeing the results.

Ultimately, we want to make the business even more relevant and more sustainable to our customers. So, what has been done to date is just the start, we will need to continue to transform the business and invest in it so that we can continue to prosper and make the business even more relevant and sustainable for the future.

In 2025 we will be continuing one important thing to invest in the growth of the business and position Wesleyan as a true wealth manager. We want to invest in our proposition, in products, in digital, technology, in brand – so really allowing Wesleyan to be a true partner to our customers and members. When it comes to wealth financial needs, we have done a lot, and we want to do more.

Secondly, last year I mentioned the importance of outsourcing. We started the process with a very successful IT outsource done in October 2024, on time and on budget. We are now in the process of defining the other important element, which is the business processing part of the outsource. Outsourcing is critical as we said last year because for an organisation the size of Wesleyan, scale is very important and therefore where we don't have the scale to operate as effectively or efficiently as we would like it's important to partner with organisations who can really deliver that scale – so that we can deliver better customer experience, more investment in technology. Especially in a landscape where technology is more and more critical. If we think about artificial intelligence and the use of robotics and ultimately better colleague experience so all of it is very critical. Outsourcing will continue to be a big part of our strategy.

It's also pleasing to see that the Intermediary offer of Wesleyan is expanding, offering our very compelling With Profit Fund proposition to the outside market, outside of segment, by partnering with IFA platforms. We launched the Aberdeen platform which is already working extremely well for us on top of another couple that we launched in the past. All of it is really helping the financial sustainability of the business.

Consumer Duty, which of course is a regulatory programme, but more important than that it is a customer-led programme, so the customer focus the duty gives all financial services organisations is very welcome. We delivered against the July deadline which is critical programmatically but more importantly ensures that we are delivering the right products to the right proposition with the right characteristics and the right pricing to our customers. That is a very big part of our strategy and again this is not a once and done type of approach – we will continue to comply and apply the logic of consumer duty to the delivery of our service to customers.

We can only achieve all the transformation and delivery of our plans if we have the right environment within the Wesleyan organisation so we will continue to foster a healthy and diverse culture within Wesleyan. Our colleagues really like the culture of Wesleyan, and we will continue to invest in it.

2024 was a successful year, an intense year that has been extremely successful and more importantly a year where we continued to support and help our customers in terms of their financial needs.

Thank you to all our members, all our customers for your loyalty and thank you to all of our colleagues for making all this happen. For more information on the financial performance of Wesleyan in 2024, over to our CFO Nathan Beckett, again thank you very much.

**Nathan Beckett:** Hello, I am Nathan Beckett, Chief Financial Officer. Today, I will be sharing a brief overview of our financial performance in 2024.

Despite the challenging macro environment, Wesleyan made good progress last year. At a headline level we increased both premium income and operating profit, retained our financial strength and, as you have just heard from Mario, continued to make significant progress with our long-term strategic plans.

The success of these strategic developments, combined with a stringent focus on cost control, contributed to a healthy growth in operating profit to £17m, which was an increase of £4.7m on 2023. Society new business premiums at £60.2m were 15% higher than the previous year, with growth supported by improving levels of investment business.

We also continue to see the benefits coming through of new income streams introduced in recent years. For example, in 2020, we made our With Profits ISA more widely available online - both through Wesleyan's own website as well as aggregator sites.

Online sales are growing and last year we saw a 13% increase in the number of policies sold. Our intermediary business also continues to gather pace and in 2024 we were pleased to announce the launch of the Wesleyan With Profits Growth Fund onto the Aberdeen investment platform. This further increases the reach of our Fund to a growing number of independent financial advisers and their clients. All this activity contributed to an increase in Society Premium income to £469m compared to £417m in 2023.

Assets under management remained constant at £7.6bn as an increase in new business was offset by lapses. We also saw higher than expected sickness claims over the year, as increasing work pressures continue to take a toll on the health of our professional customers. As a mutual and a lifelong partner to our customers we want to be there when they need us most. And in 2024 Wesleyan once again paid out on 97% of personal income protection claims, compared to an industry average of 81%.

While global stock markets had a good year in 2024, fixed income investors faced a more difficult time as major government bond markets fell. This impacted our lower risk and moderate risk funds that have a heavier

weighting in bonds. Those funds with a heavier weighting in international markets, such as our moderate to high-risk funds, performed better typically producing gross returns in the range of 5 to 10 per cent.

Our flagship With Profits fund delivered a gross investment return of 6.2% faring better than many other multi asset funds, benefitting from the positive performance of our property portfolio. As we always say, it is important to remember that with profits is a long-term investment and the cumulative 10-year performance on the fund is +83.5%.

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 integral 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 which stands at 261%. This remains a higher ratio than required by the regulator, but it has decreased over the year as we have continued to invest in our transformation programme that will deliver greater customer enhancements and member value in the future.

I would now like to give you a quick overview of the performance of our subsidiary company Practice Plan Group. Practice Plan and DPAS, the dental membership arms of our business, are together the largest providers of practice-branded membership plans in the UK. The Group has seen incremental growth in patient numbers over the past five years. At the end of 2024 there were almost 1.4m patients on plan, which is a 41% increase since 2019. This contributed to an 8% annual increase in operating profit to £8.1m.

I want to reassure members that despite what is happening in the world around us, Wesleyan is continuing to stand strong. Our financial results for the first quarter of this year show all our business areas are performing well and income is showing ahead of budget. It is early days, but operating profit is also looking healthy, and we are tracking well ahead of where we were at the same time last year.

Clearly there will be more challenges ahead as we face into another year of volatile trading conditions and as such, we can't be complacent. However, we are confident that Wesleyan will continue to stand strong and support our customers through these difficult economic times.

I will now hand over to Director of Investments Martin Lawrence and Wesleyan Financial Services Managing Director Linda Wallace.

**Linda Wallace:** The markets have been really turbulent and who would have thought Mr Trump would have made a decision back in April and announced the tariffs. What impact did that actually have on the market?

**Martin Lawrence:** It is having a big impact but for context we need to go back to last year and remind ourselves last year was a good year for stock markets, less so for bond markets, but stocks did really well, in particular the US market. So, the tariffs you are referring to, we have got to put that alongside question marks that are now existing about what we call US exceptionalism, the ability for U.S. companies to continue to outperform in the way they have done in the past. Then of course, our favourite topic, inflation, because inflation was coming down, but in more recent months we have seen it start to rise again.

**Linda Wallace:** We know consumer confidence is low, and we are speaking to a lot of customers, many of them are really quite concerned at the moment. In fact, many of them are actually deferring decisions. So, it is really important that we can be there to support customers, through these turbulent times. Many of our clients also have their own businesses, so they are facing high utility bills and of course the increase in National Insurance earlier on this year has all impacted. So, these are really worrying times for our members and our customers.

**Martin Lawrence:** It is easy to see why people are concerned because of, what is the impact? For us, the impact of short-term inflation beginning to rise again is on interest rates. So, if you are sat at the Bank of England at the moment, you have made interest rate cuts so far, 5.25% interest rates last year, 4.25% today. What do you do from here if inflation is starting to tick back up again? So, we understand why people are concerned, but we always, always ask people look, don't get too focused on the short term widen the lens out, look at that longer term investment horizon because the with profits fund, for example, over a 10-year period has produced a gross investment return of more than 80%. So, despite all the events that we could list, it is continued to rise and absorb them.

**Linda Wallace:** So, if any of the points you have heard today impact you and you would like to speak to one of our specialist financial advisors, please get in touch. Thank you.

**Nathan Moss:** Thank you to all our speakers, it is really great to see the progress we have made during 2024. Before we begin the formal voting element of the AGM, we are going to invite questions from members to the Board and I am going to ask Nathan Wallis, our Director of Strategy & Communications to join me on screen to help facilitate the questions.

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

Nathan, if you are happy, we had a couple of questions in advance which I will start with. The first question we had was around the outsourcing programme. We had two questions that were similar so I will start there first – Will the outsourcing programme significantly reduce the operating costs; and, going to an outside supplier sounds expensive, I wonder if the Society needs to increase its ambition and expertise internally.

**Nathan Moss:** Great questions coming together there, I think it would be most appropriate to invite David Stewart, our Chief Operating Officer, who has been central to all our planning in this area to respond on this one.

**David Stewart:** Thank you, Nathan, happy to and it is a pertinent question because we are right in the midst of our outsourcing programme as we speak. Our outsourcing proposals will deliver multi-million-pound savings to our overall operating costs, now for commercial reasons I cannot share exact details, but I really do want to reassure members that these plans support our financial sustainability in the long term. In recent years, if you look more widely at the market, we have seen an increasing number of financial services companies take the approach of using outsourcing and external platforms because it is cost-effective, its efficient and most importantly it does deliver a great service for customers. Now in our situation, Wesleyan using an existing platform that we can adapt to our needs means that we can move at speed to offer our customers an enhanced savings and investments proposition. Ultimately this will make us more competitive, more agile, and better able to respond to customers changing needs.

**Nathan Wallis:** Our next question, my dentist, and his wife, also a dentist, use Practice Plan but haven't heard of Wesleyan. Are you missing an opportunity with dentists and their patients, like us who use Practice Plan?

**Nathan Moss:** This is a great question, its probably worth putting in context, so Wesleyan has some 30 Specialist Financial Advisors working in the dental space, providing financial advice both for individual needs and also looking at the business and working with practice accountants and solicitors where necessary to make sure the business assets are optimised and that the business is well protected and looks forward to any succession issues. We do, do a lot in this space already but I think as the questioner has pointed out, we are not always getting our services to dental customers and that is a great pity, so we want to do more. Mario mentioned earlier that we're going to bring along a holistic financial service proposition for this market, bringing together the best of what Wesleyan and Practice plan has and re-promoting all the services that we can offer so we hope that will build awareness, and lead to more cross referrals where Wesleyan can add value. I would also say, we are careful about operating within the data protection regulation so we cannot go as far as marketing directly to practice plan customers. Having said that we are looking more broadly in terms of our brand, doing a lot of research at the moment about how we can promote ourselves better, get across what we offer and point out how we can uniquely help our professions with financial advice so look out for that as we go forward in the coming year as well.

**Nathan Wallis:** The next question we have received is: Have you increased the number of customers in your core market during the last year and what plans do you have to attract new customers to offset your aging customer base?

**Nathan Moss:** Normally, I would be asking our Chief Executive Mario Mazzocchi to answer that one, but he has been called to jury duty at the moment, so I will hand over to our Chief Financial Officer, Nathan Beckett to answer that one.

**Nathan Beckett:** Thank you for the question. In terms of increasing our customer numbers, we actually grew our in-segment customer case by more than a thousand customers last year and as Mario covered in his

update, we are now very much focussed on achieving significant growth with a clear vision for how we can bring our trusted proposition to more doctors, dentists and teachers going forward. That will be very much delivered through the growth programme that we've established which will see us increasing awareness of our brand and evolving our products and propositions across each of our segments, including younger potential customers too, as we enhance some of our propositions for this particular demographic; such as our mortgage broking service, in addition to complement the highly valued services that our specialist financial advisors provide. We are also building an enhanced digital offering and that will allow our customers to do more of their transactions online but will also enable them to seek guidance when they need it. We know it is important to all demographics but typically the younger customers are the ones pushing for this more and more as part of multi-channel strategy. Finally, I would just add that our recent strategic review clearly highlighted the value that Wesleyan offers to customers who are near or at retirement age and we're comfortable that we can grow our business in this area by continuing to focus on those customers and supporting more and more of those customers with meeting their retirement and estate planning needs. That is probably where I would say we currently have the greatest potential opportunity to grow our investment business.

**Nathan Wallis:** Thank you, Nathan, there is a question come in that may just be worth an extension if you do not mind me keeping Nathan Beckett on screen. We have had a question saying: Have you considered any new professional target market segments? Obviously, you and I have done some work on that over the last year, maybe if you could fill that in as well, please.

**Nathan Beckett:** We have considered wider professional markets as part of our broader strategy. We do look to serve markets that are adjacent to the ones where we know we have a core competency within it as well. So, although we have not specifically designated any other defined professions, we are looking to build deeper and deeper into the core professions that we currently serve.

**Nathan Wallis:** Another question came in live: When the new computer was introduced last October, I found much of the information I received made no sense, while trying to wait for an advisor took forever. I think this relates to the new portal Nathan, if we can have a look at that.

**Nathan Moss:** David, I think obviously you are looking at all the IT support we have and support to customers. Do you think you could give us a viewpoint of where we were, where we are now and where we may be going to?

**David Stewart:** In general terms, we have in recent years upgraded our portal. There were some issues initially with some policies that were not available for customers. We've worked incredibly hard to iron those issues out, so customers should be able to see their policies. If there are any specific details for the customer who raised the points, of course I will happily pick those up personally offline, but in terms of the portal as I said we did replace an upgrade in recent years and will going through a continual upgrade process on our IT estate. So there is an amount of legacy and that is one of the reasons quite frankly for doing the outsource that we discussed earlier, as a way to fast-track upgrades. If Nathan Wallis can share the specific details offline, I will follow up that specific query.

**Nathan Wallis:** I think David, you are right, and this was to do with availability at the time. Dr Mosley, you have raised about getting through to an advisor and I think we will come back to you separately on that to make sure your queries are answered, and you are getting the service you need but thank you very much for raising that.

There are two more questions to cover from what I can see so far: How do you explain the poor returns on the With Profits ISA?

**Nathan Moss:** We have our Director of Investments with us, so I will hand over to Martin Lawrence to answer that in a moment. Just to say in terms of our ISA proposition it has been given good support from the industry over recent years. We've had a number of awards and from an overall point of view we're satisfied it's in the right space but of course fund performance is critical, so Martin how would you respond?

**Martin Lawrence:** The With Profits ISA sits inside our flagship With Profits Fund. The fund itself is a mixed asset fund so it contains a combination of share, commercial property, bonds, and cash as well. While stock markets performed very well last year, bond markets did not and that held the fund back last year. For example, UK government bonds, or gilts, fell in value. Now the fund is diversified by design and that is to help provide a smoother investment journey so when you blend it all together, blend all the components of the returns last year, we were able to produce a gross return of just above 6%. That compares to nearly 10% the year before and that's because bond markets were stronger then so a really important point for us is the With Profits Fund is run as a medium to longer term fund so if you look back over the past 10 years its produced a gross

investment return of more than 80%, so I'm sorry if you were disappointed with the returns last year but hopefully that provides some longer term reassurance and thanks very much for the question.

**Nathan Wallis:** We have time for one more question: There does not seem to be a platform where Wesleyan management and we, the clients meet. There should be an annual event where Wesleyan will make presentations and will give us clients an opportunity to ask questions.

**Nathan Moss:** It is an interesting suggestion and proposal. The first thing to say is we deeply care about member and customer feedback, and we are always looking to find ways in which we can get it. The AGM is one of those and the AGM question facility is, as we have just evidenced in the last few minutes, a great forum for asking questions, putting people on the spot, and getting responses. What we intend to do with that, given we've had such a good response this year is to open that up on a continuous basis over the year so [AGM@wesleyan.co.uk](mailto:AGM@wesleyan.co.uk) will be the facility that members and customers can use all year round to ask questions and give us regular feedback. There are a number of other mechanisms; our specialist financial advisors meet with many clients, and they give us great feedback on what you want, what are the issues and how we can improve. We listen very carefully to those and act on them. In addition to that we have just introduced a new customer action group which broadens out the feedback to all our frontline employees to feed in what is going on, what the issues are and act on them so we can improve continuously our service. I'd also mention our Members Advisory Board, which I spoke about earlier, that is a terrific forum for us to get deep insights into each of our professions – what is driving them and what their issues are, and there are plenty of them unfortunately, a lot of stresses and strains and issues in each of those professions which we seek to understand because that's the backdrop to giving someone financial advice and helping them succeed in their life.

We use all these forums but don't rule out adding to it so let's have another think about this suggestion and see if we can see how it fits with everything else, we do to add to the richness of feedback we get and help us act and improve all the time. That is what Wesleyan is about, we do care about what we do for members and customers.

**Nathan Wallis:** That is the last of the questions we were able to take today. We have had one query that I have responded to directly because it is quite specific, and we will look into that for the member but that is everything. Thank you.

**Nathan Moss:** Thank you to everyone who has been on the panel answering the questions that we have had through the AGM facility. There may be other questions that have come to you now or will come to you as a result of reading the annual report or having heard what we've been saying today so please do use [AGM@wesleyan.co.uk](mailto:AGM@wesleyan.co.uk) to feedback to us, to ask us questions, put us on the spot. That is what we want, to know what is on your minds, how we can help improve your lives and do a better job in supporting you.

We are now going to move from this phase to the formal proceedings. I know a lot of votes have been cast before today but there will be other members who wish to cast their votes. Please use the voting tab at the top of your screen to see all the resolutions. I will read each one in turn and you will be able to scroll down and cast your votes as we go. You will see full details of the votes we have received for each resolution including those received in advance under the results tab once the voting's closed. Results will also be posted on the website after the meeting.

Our first resolution proposes that the Annual Report and Accounts for the year ended 31 December 2024 be received.

Since the last Annual General Meeting Paul McMahon has been appointed a Director of the Society and confirmation of his election by members of the Society is required.

David Stewart has also been appointed as a Director of the Society since the last Annual General Meeting and confirmation of his election by members of the Society is required.

Under the Society's Rules at each Annual General Meeting all of 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 the Society. 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
- Rita Bajaj
- Gary Dixon
- Philip Moore

- Anne Torry
- Linda Wilding
- Mario Mazzocchi
- And Nathan Beckett

Resolution four proposes that Ernst & Young LLP be re-appointed as 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.

Resolution five is an advisory vote seeking approval for the Annual Report on Remuneration shown on pages 75 to 89 of the Annual Report.

The Society plans to modernise its product offering to give customers greater choice and convenience in how they invest with us. To operate this new product range, we will be working with a third party who will provide an investment platform. Membership is an important part of what we offer to our pensions and investments customers today, and so we propose to change the Society's Rules so that customers who buy one of these new products and invest in our funds will also become full Members of the Society. Our final resolution therefore is for approval to amend the Rules of the Society to confer Membership on customers buying one of these new products.

I will now allow a short pause so you can vote on this resolution and finalise any remaining votes before voting officially closes.

Thank you, voting has now closed.

I can confirm that together with votes received before the meeting all resolutions have been passed. Results will appear shortly under the 'Results' tab at the top of your screen. Full details will also be published on our website after the meeting.

Thanks to all 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 Samaritans for each member who voted. Samaritans' volunteers answer over three million calls for help a year. They answer calls from people of all ages and walks of life about their mental health, financial worries, relationship breakdowns – no reason is too big or small. They are one of few services in the country that are open 24/7 for anyone struggling to cope, offering a safe space for people to talk and share difficult feelings, ensuring no one faces their darkest moments alone. We anticipate a total donation of around £17k, so thank you to members who have voted.

We continue to proactively seek opportunities to be a positive force for change around sustainability. Once again, we made our annual report available on our website rather than sending out paper copies. This meant we stopped printing over one million sheets of paper therefore saving over one hundred trees. If you feel able to support our drive towards carbon neutrality and are happy to move to electronic papers next year or have any further questions about any aspect of the Society then please email us at [agm@wesleyan.co.uk](mailto:agm@wesleyan.co.uk).

We are always seeking opportunities to improve our AGM, and you will see a link on the left-hand side of your screen which will take you to a short survey. Please complete this if you are able, your opinion does matter to us.

This now concludes the Annual General Meeting. Thank you for your attendance and ongoing support of Wesleyan.

**Wesleyan Assurance Society**  
**Annual General Meeting – 2025**  
**Voting Results**

<b>Ordinary Business</b>		<b>For</b>	<b>Against</b>	<b>% In Favour</b>	<b>Withheld</b>
1	To receive the 2024 Report and Accounts	3,244	23	99.3	112
2(a)	To appoint Paul McMahon as a Director	3,185	55	98.3	139
2(b)	To appoint David Stewart as a Director	3,179	60	98.2	140
3	To re-elect as Directors:				
(a)	Nathan Moss	3,180	72	97.8	127
(b)	Rita Bajaj	3,176	71	97.8	132
(c)	Gary Dixon	3,181	64	98.0	134
(d)	Philip Moore	3,181	66	98.0	131
(e)	Anne Torry	3,191	61	98.1	126
(f)	Linda Wilding	3,190	61	98.1	127
(g)	Mario Mazzocchi	3,166	81	97.5	131
(h)	Nathan Beckett	3,194	54	98.3	130
4	To-reappoint Ernst & Young LLP as Auditors	3,175	81	97.5	123
5	To approve the Annual Report on Remuneration for the year ended 31 December 2024	3,152	91	97.2	136
6	Special Resolution to amend Society Rules to confer Membership on new pensions and investments customers purchasing products via the third-party investment platform.	3,242	73	97.8	63

	<b>TOTALS – 2025 (Average)</b>	3,188	65	98.0	125
	<b>TOTALS – 2024 (Average)</b>	3,572	97	97.4	97
	<b>TOTALS – 2023 (Average)</b>	3,455	70	98.0	55
	<b>TOTALS – 2022 (Average)</b>	3,436	82	97.7	121
	<b>TOTALS – 2021 (Average)</b>	3,675	85	97.7	87