**NATIONAL DEPOSIT FRIENDLY SOCIETY LIMITED**

11-12 Queen Square, Bristol, BS1 4NT

---

Minutes of the 152nd Annual General Meeting held at the NDFS Head Office, 11-12 Queen Square, Bristol BS1 4NT & Remotely

at 12.30pm on Friday 12 September 2025

**Attendees**

**Board:** Mark Searles (Chair), Simon Thomas, Geoff Brown, Rebecca Hall, Mike Joyce Graham Singleton (CEO), Julian Ellacott, Oliver Jones

**Member In Person:** Mr M Love, Mr N Thompson, Mr A Jeffree, Mrs S Waterfield

**Members Remotely:** Mr R Goldstein

**Other attendees:** Jon Bell (EY), Nicki Moore (Company Secretary), Alex Thorn, Ed Moody

---

## 1. Chair's opening address

The Chair opened the meeting, declared that the meeting was quorate and welcomed members to the Society's 152nd Annual General Meeting both in person and those on-line.

The Chair introduced the Board members to the meeting,

The Chair thanked G Brown for his significant contributions to the Society's revitalisation and wise counsel and support to the Board and Society over the past 11 years.

The Chair reiterated the Board's belief in the role the Society continues to play in the financial landscape offering real, value for money options and is a shining example of what the Law Commission stated regarding the importance of friendly societies with the Society's ability to play a crucial role in promoting financial inclusion by offering lower cost options, particularly to those who may otherwise struggle to access protection. The Chair stated the Society's latest Trust Pilot scores are testimony the Society is providing excellent services to its members.

**Chief Executive's address and business update**

The Chief Executive provided a business update, outlining the Society's performance highlights of 2024 including continued strong membership growth to 58,000 in 2024, the rise in claims paid to £27m from £23m in 2023 and premium income growth by over 50% year on year

The Chief Executive advised the meeting the growth seen creates economies of scale and allows the Society to continue offering valuable protection cover at affordable prices.

The Chief Executive stated innovation is key to meeting the evolving member insurance needs and broadening the insurance solutions offered and advised the meeting of the launch of Friendly Shield, a unique short term income protection product offered with no underwriting or lengthy questionnaire to complete therefore allowing some cover rather than no cover for many people.

The Chief Executive informed the meeting the opportunity is clear and before the NHS, the Society had a membership of over 2 million nationwide. Today, while the Society is smaller, the demand for simple, affordable insurance services is growing rapidly with the NHS and related services under increased strain, the Society is well positioned to provide complementary solutions that make a clear difference.

The Chief Executive advised the meeting the Society remains committed to its Mission Statement of delivering peace of mind to more members through financial support and services that truly impact lives.

**Member questions**

The Chair was advised of one question received prior to the meeting. A member asked if the AGM would be held in London in the future and the Chair advised the Board is committed to providing cost effective meetings and therefore the meetings will continue to be held in Bristol Head Office.

The Chair invited questions from members. A question was received after the session had concluded regarding a member's policy and the member will be contacted directly by the Society.

**RESOLUTIONS**

The Chair handed the meeting to the Company Secretary (Nicki Moore) to ask members to consider the proposed resolutions that had been included in the notice of the meeting.

1. **To receive for the year ended 31 December 2024:**

   a. **The Annual Accounts**

      The resolution was proposed by Mr Love and seconded by Mr Jeffree

      The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

      The Company Secretary announced the proxy votes as follows:

      In favour: 1397 against:95; abstain: 22.

      The Company Secretary declared that the resolution had been carried.

   b. **The Board's Report**

      The resolution was proposed by Mr Jeffree and seconded by Mr Reeves

      The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

      The Company Secretary announced the proxy votes as follows:

      In favour: 1387; against: 16; abstain: 25.

      The Chair declared that the resolution had been carried.

   c. **The Auditor's Report**

      The resolution was proposed by Mr Love and seconded by Mr Reeves

      The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

      The Company Secretary announced the proxy votes as follows:

      In favour: 1388; against: 14; abstain: 26.

      The Chair declared that the resolution had been carried.

**2. To approve the Directors' Remuneration Report for the year ended 31 December 2024.**

The resolution was proposed by Mr Love and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1348; against: 44; abstain: 36.

The Chair declared that the resolution had been carried.

**3. To re-appoint Ernst & Young LLP as Society Auditors.**

The resolution was proposed by Mr Reeves and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1352; against: 32; abstain: 44.

The Company Secretary declared that the resolution had been carried.

**4. To elect Rebecca Hall as a Non-Executive Director for a term of 3 years.**

The resolution was proposed by Mr Jeffree and seconded by Mr Love

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution

The Company Secretary announced the proxy votes as follows:

In favour: 1370; against: 35; abstain: 23.

The Company Secretary declared that the resolution had been carried.

**5. To elect Mike Joyce as Non-Executive Director for a term of 3 years.**

The resolution was proposed by Mr Love and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1357; against: 37; abstain: 34.

The Company Secretary declared that the resolution had been carried.

---

The Chair advised that the formal business of the meeting had been completed. There being no other business the Chair declared the meeting closed.

Mark Searles, Chair

12 September 2025