



David White, Chief Executive Officer, started by thanking everyone for the opportunity to report to them at the AGM. He noted that it was nearly 130 years since the Society had been established. In explaining the meaning of equitable, he pointed out that the word is central in the Society's formal title and sits at the heart of the Society's activities.

Mr White explained that the key items of the Society's activities were to give each current generation of policyholder the best possible value for money and service during their time with the Society and to invest in the firm's development to ensure future generations will enjoy the same security of saving or insuring with the Society in the way past and current generations have.

He pointed out that while the Society had benefited from a period of rapid growth, there was a need for prudence in order to ensure fairness of outturn for all policyholders and opportunities for future customers to engage with the Society. In accordance with the Society's rules it was important to ensure that no one generation of policyholders receives more than their fair entitlement compared to any previous or future generation. Mr White expressed the view that the UK faces great upheaval in the immediate future and the Society will therefore face challenges that this upheaval will bring.

Mr White spoke of the current state of uncertainty in the UK and expressed the opinion that everyone will be affected by this, not least financial firms such as the Society. He therefore expects that this will result in much greater regulatory focus and although there was no certainty as to what changes there would be, he emphasised that the Society would always put fairness at the heart of its decision making.

Mr White paid tribute to the Society's staff, partners and the management team for producing a range of first class business results during a year when the country had been in recession for most of the time. He highlighted various initiatives introduced during the year which included a cashback scheme, access to a will writing service and a life cover scheme where all premiums are paid back at the end of the term.

Mr White explained that due to significant stock market recovery the Society had been able to reintroduce bonuses on almost all with-profit policies. He took the opportunity to thank policyholders for their forbearance when difficult market conditions that were prevalent for a couple years had resulted in decisions that were taken in the context of fairness.

Mr White expressed the opinion that the positive attitude shown by families who have started saving more for their children should be rewarded and that, although he understood that the Government would want to turn the spotlight on every penny of investment, it would be a shame indeed if support for the Child Trust Fund, the most successful savings initiative the UK has seen, did not continue.

Mr White thanked his non-executive Board colleagues for their commitment and the work they do for the Society. He also thanked Lawrence Churchill who was stepping down after five years on the Board.

In conclusion Mr White paid tribute to Andreas Whittam Smith who was attending his last AGM as Chair. He briefly outlined Andreas Whittam Smith's 12 year association with the Society and thanked him for the benefits the Society had gained from his guidance during this time.

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