

Report and Financial Statements

for the year ended 31 December 2005



DENTISTS' PROVIDENT

DENTISTS' PROVIDENT SOCIETY LIMITED

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DENTISTS' PROVIDENT SOCIETY LIMITED

FINANCIAL SUMMARY

	2005 £	2004 £	% Change
Performance			
Premium Income	9,006,335	8,497,936	6.0
Sickness Claims Paid	(2,609,147)	(2,808,567)	(7.1)
Surplus on Non-Investing Activities	2,268,839	999,608	127.0
Surplus on Investing Activities	18,807,634	12,646,832	48.7
Bonuses Paid to Members	(6,520,170)	(6,044,315)	7.9
Operating Expenses	(2,354,349)	(1,865,761)	26.2
Apportionment			
Ordinary Members	£1.56	£1.44	8.3
Deferred 26 Members	£0.72	£0.72	–
Commutated Members	£1.80	£1.80	–
Interest on Members Accounts	5.00%	5.00%	–
Terminal Bonus	25.00%	22.50%	11.1
Total Assets	142,304,750	124,163,258	14.6
Investment Assets	142,109,227	123,946,591	14.7
Members Capital Accounts	70,852,077	69,287,719	2.3
Cost of Running the Society			
Operating Expense Ratio (of Total Assets)	1.65%	1.50%	10.0
Market Performance			
FTSE Actuaries All Share Total Returns Index	3,202.93	2,624.44	22.0
Bank Base Rate	4.50%	4.75%	(5.3)

DENTISTS' PROVIDENT SOCIETY LIMITED

MANAGEMENT

Committee of Management

M C MACE, MB, BS, FDS, MRCS, *Chairman* (60)

Member of Committee of Management since 1982. Vice Chairman 1982 - 1998. Chairman 1998 - date. Consultant in Oral and Maxillofacial surgery (part time) Stoke Mandeville Hospital 1978 - 2003. Private Oral and Maxillofacial practice London and Buckinghamshire. Member and past president of the council Craniofacial Society of Great Britain and Ireland. Past examiner for the Fellowship of The Royal College of Surgeons.

Honourary member and former trustee and director, The Healing Foundation.

J P SCOTT, BDS, MPhil, MFGDP(UK), *Vice-Chairman* (59) * ** † ●

Member of the Committee of Management since 1987. Vice-Chairman 1998 - date. General Dental Practitioner for 27 years. Regional Advisor in GDP 1987 - 1995, Research Fellow Institute of General Practice Exeter University, Founding Board member FGDP RCS(Eng.), Founding Editor "Primary Dental Care", appointed to Dental Practice Board as Dental Reference Officer in 1996, appointed as full time Clinical Probity Officer in 2000.

K W ALEXANDER, BDS, MGDSRCS Eng. (60) * ** †† ●

Member of the Committee of Management since 1993. In general dental practice 1968 - 2005. Advisor on general dental practice to NIMDTA 1987 - 2005. Examiner MGDSRCS(Irl) 1991 - 1999. Core examiner MFGDP(UK) 1992 - 1998. FGDP Board member 1995 -1997. Admitted to specialist list in Orthodontics 2002. Orthodontics only practice from 2005.

Miss K F WOOLASS, BDS, FDS, DOrth (51) * ** ††

Member of the Committee of Management since 1984. Specialist Orthodontic Practitioner South Yorkshire. Current Treasurer and past Chair of Rotherham LDC. Past member of South Yorks Council BDA. Past Secretary of South Yorks British Society for Paediatric Dentistry. Past Secretary Local Orthodontic Committee South Yorkshire Strategic Health Authority. Postgraduate dental tutor for Doncaster, Barnsley and Rotherham, and member Rotherham Oral Health Advisory Group.

T A M FISHER, BDS (47) ●

Member of the Committee of Management since 1993. General Practice in Southampton.

C E C LEWIS, BDS, DGGP, LDS (62)

Member of the Committee of Management since 1994. General Dental Practitioner in Cardiff for 38 years. Part-time clinical tutor in conservation department of Cardiff Dental School for 30 years. Dental advisor to South Glamorgan Health Authority 1989 - 1994. Honorary dental surgeon to Welsh Rugby Union since 1989. Examiner and past vice-chairman of Dental Nurse Exam Board. Former Chairman of Mid-Glamorgan LDC and District Dental Committee. Member of Denplan Professional Review Committee since 1998. Current member of Bro-Taf LDC.

R K RAJA RAYAN, OBE, MSc, BDS, MGDS, DRD, LDS, MRD, FDS, FFGDP (52) ●

Member of the Committee of Management since 1989. Former Dean, Faculty of General Dental Practitioners (UK) of the Royal College of Surgeons of England and has served as Chairman of Finance, Chairman of Examinations and as Vice Dean. He has examined for the Diploma, Membership and Fellowship examinations of the College. Associate Dean, London Deanery. Elected Council member of the General Dental Council.

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P B F SWISS, BDS, LDS, DGDP(UK) (62) †

Appointed to the Committee of Management in 1983. In general dental practice until 1982. Head of Dental Division of the Medical Defence Union from 1983 - 1994, and subsequently joined the board of Denplan Limited as Dental Director 1994 - 1997, Chairman of the Advisory Board 1996 - 2000. Formerly President of the BDA, a member of the BDA Council, Chairman of BDA Ethics Committee and BDA Benevolent Fund. Currently Chairman of FDI Committee on Ethics and Dental Legislation.

T R KING, BDS, FPC (57)

Appointed to the Committee of Management in 1998. A dental surgeon with the Royal Navy for 15 years and later ran a successful locum service in Peterborough. Subsequently joined the insurance profession and worked for 20 years as an independent financial advisor. He is currently a Dental Consultant to Lloyd & Whyte Limited.

G E KIDNER, BDS, MSc, LDS, FDS(Orth), MOrthRCS (40)

Appointed to the Committee of Management in 2004. Consultant Orthodontist at Buckinghamshire and Oxford Radcliffe Hospitals NHS trusts since 2000 also part time Private Practice. Currently clinical director for head and neck services and a lead orthodontist for the regional cleft lip and palate service. Formerly a Postgraduate dental tutor.

D S KOONER, BDS, LDSRCS, MGDSRCS, DGDP(UK) (50) †

Appointed to the Committee of Management in 2004. General Dental Practitioner since 1981. Regional Advisor in General Dental Practice and VT Advisor (Barnet Scheme), London Deanery. Professional member of the Family Health Service Appeals Authority and General Commissioner of Income Taxes. Fellow of the Pierre Fauchard Academy. Justice of Peace since 1990. Examiner Royal College of Surgeons of England for the MFGDP examination. Examiner National Examination Board for Dental Nurses. Professional member of the Fitness to Practice panel of the GDC. Member of Ealing, Hammersmith and Hounslow LDC and Hounslow Primary Care Trust.

Miss H M HARRISON, BDS, MFGDP (42) ††

Joined the Committee of Management in 2004. General Dental Practitioner in Cambridge. Chairman Eastern Counties Branch BDA. Member Representative Body of the BDA.

DENTISTS' PROVIDENT SOCIETY LIMITED

Executive

I PASSEY, FCIB, ACol, *Chief Executive and Secretary* (60) ** ††

Chief Executive since 1997. Senior Partner Vaughan Passey, Management and Compliance Consultants, since 1991. Chief Executive and Company Secretary Lancastrian Insurance and Financial Services Ltd. subsidiary of the Lancastrian Building Society, 1989 - 1991. Assistant General Manager Lancastrian Building Society 1981 - 1991. Previously Head of Internal Audit, Branch Manager and Accountant Midshires Building Society.

F M MIRZA, ACA, *Deputy Chief Executive* (35) ** ††

Joined the Society in 1999. Since qualifying as a Chartered Accountant, he has worked with the derivatives desk and with risk management at Bayerische Landesbank and on a number of clients in the insurance, banking and capital markets sectors within PricewaterhouseCoopers.

* A member of the Audit Committee to 31 December 2005

** A member of the Risk Committee to 31 December 2005

● See Notice of Annual General Meeting

† A member of the Audit Committee from 1 January 2006

†† A member of the Risk/Nomination Committee from 1 January 2006

PROFESSIONAL ADVISORS

Arbitrators

R F AUSTIN, MBE, LDS, MGDS
I GARDNER
M A KETTLE, FDS, DOrth
P B PROTHEROE, BSc (Hons), FCIB, MinstD
G WOOLLIFF, LDS, MGDS, RCS

Actuarial Function Holder

D GULLAND, BA, FIA
DELOITTE & TOUCHE LLP, Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR

External Auditors

BAKER TILLY
2 Bloomsbury Street, London, WC1B 3ST

Internal Auditors

MAZARS LLP
24 Beavis Marks, London, EC3A 7NR

Bankers

NATIONAL WESTMINSTER BANK PLC
250 Regent Street, London W1A 4RY

Investment Advisors

BARCLAYS GLOBAL INVESTORS LTD
Murray House, 1 Royal Mint Court, London EC3N 4HH

Property Advisors

DORNAY HUBBARD, CHARTERED SURVEYORS
10 Gayfere Street, Westminster, London SW1P 3HN

Solicitors

LOVELLS
Atlantic House, Holborn Viaduct, London EC1A 2FG
KIRBYS
Milburn House, Floor A, Dean Street, Newcastle upon Tyne NE1 1LE

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the thirteenth Annual General Meeting of the Members will be held at 9 Gayfere Street, Westminster, London SW1P 3HN on Friday 19 May 2006 at 2.00 p.m. precisely for the following purposes, namely:-

the following business to be transacted as Ordinary Business:-

1. To elect the Officers of the Society:-
the Committee of Management marked ● on pages 2 and 3 retire by rotation and have indicated their willingness to offer themselves for re-election, they are:-
 1. Mr J P Scott
 2. Mr K W Alexander
 3. Mr T A M Fisher
 4. Mr R K Raja Rayan OBE
2. Appointment of Arbitrators.
3. To adopt the Annual Report and Financial Statements of The Dentists' Provident Society Limited for the year ended 31 December 2005.
4. To re-appoint Baker Tilly as Auditors and to authorise the Committee of Management to fix their remuneration.

By order of the Committee of Management
17 March 2006

I PASSEY
Chief Executive and Secretary

NOTE

All members are entitled to attend, take part and vote on any item on the Agenda. Members who wish to attend shall be admitted subject to satisfactory evidence of their membership and identity being produced.

Members unable to attend may avail themselves of the Form of Proxy which is to be found at the back of the Annual Report and Financial Statements.

DENTISTS' PROVIDENT SOCIETY LIMITED

CHAIRMAN'S REPORT

Economic Background

As expected, 2005 was a challenging year for the UK economy. The growth in the UK gross domestic product slowed to 1.8%, the lowest rate since 1992. The combination of higher interest rates, weakness in the housing market and higher inflation were a major drag on consumer spending, which only grew at 1.8% in the year compared with 3.6% in 2004. There were few major shocks in the year and the markets have proven very resilient over the last 12 months, even the July terrorist attacks in London did not have any perceptible long term impact.

On the global scene, in spite of a number of shocks, growth has remained remarkably resilient. The US was battered by three major hurricanes and despite this economic growth has held up well. The disruptions from the hurricanes have not effected economic activity quite as badly as first expected. The big issue for the US economy remains the increase in energy costs and the impact this will have on economic growth. The Japanese recovery gathered pace in 2005 and recent data reflects the ongoing momentum but also downside risks from higher oil prices. In the Eurozone economies, in particular France and Germany, the economic indicators have improved and business confidence, although fragile, remains on an upward trend. In contrast consumer sentiment in the Eurozone has remained subdued, weighed down by higher oil prices, weak labour markets and uncertainties regarding structural reforms.

Outlook

A number of observers expect the global economy to remain resilient through 2006 with muted inflation. It is no great surprise that a combination of such benign expectations with high liquidity has led a number to predict another strong year for the financial markets.

The risks of disappointing growth resulting from structurally higher interest rates and oil prices as they gradually work through the economy appear understated. In the US the yield curve is significantly inverted and in the past such inversions have often pointed to a recession. Certainly there is clear evidence of a slowdown in the US housing market. If the recent UK evidence is any guide then a flattening yield curve combined with a slowing housing market may be a precursor to a consumer slowdown in the US during 2006.

In the UK, consumer spending remains lacklustre and with pension deficits looming large at a number of companies, business investment is unlikely to pick up significantly in 2006.

Given these risks and the mixed messages signalled by the markets, we remain relatively cautious about the prospect for 2006.

Performance

The Society's performance strengthened further in 2005, with good results from our investment and insurance portfolios. As a result the Society's surplus from investing and non-investing activities increased by 54.4%, a very pleasing result.

In the year ended 31 December 2005, the Society's portfolio produced a gross return of 15.8% compared with the benchmark of 17.1%. The Society's investment credentials remain solid. Over the last five years we have beaten the market benchmark by an average of 0.9% per annum.

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New business results were somewhat weaker than previous years. The new dental contract has created significant confusion in the market and the delay by the Department of Health in finalising the terms of the contract has created considerable difficulty for dentists to plan their protection needs effectively. In some cases the lack of clarity appears to have lulled segments of the market into falsely believing that the case for having proper income protection in place has weakened significantly.

During 2005, a higher than average number of retiring members also chose to realise their investment in the Society rather than take advantage of the exceptional benefits of Commuted Membership. In recent years "with-profit" funds have received dreadful press and in many cases justifiably so. Unfortunately all too often members receive financial advice based on the generic with-profits contract and little attention is paid to the specific circumstances of the Society including its continued financial strength and the greater investment freedom applicable to the Society's Holloway style contract. Both these factors mean that we can continue to produce superior long-term returns for our members whilst following a conservative investment strategy.

Terminal Bonus

Once again I am pleased to announce that with effect from 1 January 2006, the Society's rate of terminal bonus has been increased, this time to 25%. This is the fourth increase in rates since 2003 and demonstrates our strong belief in the Society's investment strategy and our philosophy of ensuring continued fair returns to our members.

Financial Strength and Investment Strategy

The financial position of the Society remains extremely strong. At the end of the year the available assets represented approximately five times the Society's Capital Resource Requirement of £10m.

During 2005 we concluded the Society's liability driven investment review. With assistance from external investment consultants we have developed our new investment strategy that seeks to enhance our returns and diversity whilst reducing systematic risk considerably. Members will be pleased to learn that equity based investments form the cornerstone of our strategy and we are on schedule to implement the portfolio changes towards the end of the first quarter of 2006.

Employees

I would like to thank my colleagues on the Committee of Management and our staff for their hard work and dedication over the last year.



M C Mace
Chairman

17 March 2006

DENTISTS' PROVIDENT SOCIETY LIMITED

REPORT ON CORPORATE GOVERNANCE

The Society is committed to the highest standards of Corporate Governance for the benefit of its members, employees and other stakeholders. The concept of ethics, integrity and accountability are firmly embedded in the Society's activities and structures. This report describes how the Society applies the principles of good governance to its business.

The Committee of Management

The Committee of Management provides leadership and control for the Society. It has delegated the management and day-to-day running of the Society to the Chief Executive and the Deputy Chief Executive but keeps specific items for its decision. These include agreement of strategic objectives, annual plans and targets, monitoring and control of the business, review of the performance of the various sub-committees of the Committee of Management and authorisation of senior appointments.

The Committee of Management comprises the Chairman and eleven non-executive members. The members of the Committee of Management and their biographies appear on pages 2 and 3.

Appointment and Reappointment of Members of the Committee of Management

The Rules of the Society require that any newly appointed member of the Committee of Management is subject to election at the next Annual General Meeting. In addition, at least one-third of the Committee of Management shall retire by rotation every year. Each member of the Committee of Management must submit themselves to re-election at regular intervals and at least once every three years.

The Committee of Management has put in place a clear and rigorous process for the appointment of new members of the Committee of Management. All appointments to the Committee of Management are based on merit and using objective criteria. Induction is provided to all members of the Committee of Management on appointment and in-house seminars are held on a regular basis to enable the members of the Committee of Management to refresh their knowledge and skills.

The Risk / Nomination Committee has considered the members standing for re-election at this year's Annual General Meeting and it recommends to the members of the Society, the re-election of Mr J P Scott, Mr K W Alexander, Mr T A M Fisher and Mr R K Raja Rayan OBE based upon their professional standing and previous contribution to the Society.

Members of the Committee of Management have access to the Society's Secretary, who is responsible for ensuring that the Committee of Management complies with the appropriate procedures. The members of the Committee of Management may also take independent professional advice at the Society's expense, if necessary, for furtherance of their duties as members of the Committee of Management or of any of its sub-committees.

Independence of the Members of the Committee of Management

The background, balance of skills and experience, the independence of the individual members and the overall size of the Committee of Management is kept under review by the Risk/ Nomination Committee. The Committee of Management has specifically considered the independence of each member of the Committee of Management, taking into account the length

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of service and other directorships and business interests. The Committee considers all members of the current Committee of Management to be independent in character and judgement, including those who have been members of the Committee of Management for more than nine years. However Mr King is employed as a consultant by Lloyd & Whyte Limited, a firm of independent financial advisors, with whom the Society has a business relationship. The Committee of Management recognises that Mr King may not be perceived to be independent and accordingly he has not been classified as an independent member of the Committee of Management.

The Committee of Management consider that its function as a Committee would be enhanced by executive presence on the Committee of Management. The Committee of Management has taken steps to increase the executive presence on the Committee and will be implementing the appropriate changes during 2006.

The Committee of Management does not consider that the absence of executive members on the Committee has adversely effected the Society in the year under review, as the Committee of Management has regular contact with the senior executive staff through regular attendance at or participation in all Committee of Management meetings by those executives.

Roles of the Chairman and Chief Executive

The roles of the Chairman and Chief Executive are separate, with a clear division of responsibilities. The Chairman is responsible for leading the Committee of Management and for ensuring that each member of the Committee of Management is able to make an effective contribution. The Chairman is also responsible for monitoring the information distributed to the Committee of Management to ensure that it is sufficient, accurate, timely and clear, to enable the individual members of the Committee of Management to discharge their duties.

The Chief Executive is responsible for ensuring that the strategic direction agreed by the Committee of Management is followed and formulates policy proposals for the Committee of Management to consider. He provides leadership through the day-to-day management of the affairs of the Society including the management of human resources and financial capital.

Performance Appraisal

The Committee of Management undertakes an annual evaluation of its performance. The Chairman conducts evaluations of the performance of the individual members and their performance on the various Committees annually.

An evaluation of the performance of the Chairman is carried out by the Vice-Chairman, taking into account the views of the other members of the Committee of Management.

The Chairman meets the rest of the Committee of Management at least once a year without the Chief Executive and Deputy Chief Executive being present and has a private discussion with each member of the Committee of Management on a wide range of matters, including their performance and any matters that the individual members wish to raise with the Chairman.

Sub-Committees of the Committee of Management

There are three sub-committees of the Committee of Management and each has specific terms of reference, which are reviewed periodically.

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Remuneration Committee

The Remuneration Committee was set up on 1 January 2006. The current members of the Remuneration Committee are Martin Mace (Chairman), Julian Scott and Ken Alexander.

The Remuneration Committee is responsible for the formulation of the Society's policy on remuneration in relation to any executive members of the Committee of Management and senior staff. The terms of reference for the Remuneration Committee are available upon request from the Society's Secretary.

Audit Committee

The members of the Audit Committee in the year ended 31 December 2005 were Ken Alexander, Julian Scott and Kathryn Woollass. The current members of the Committee with effect from 1 January 2006 are Julian Scott (Chairman), Davinderpal Kooner and Peter Swiss.

The Audit Committee receives reports on various aspects of control, reviews the Society's financial statements, determines whether proper books and records have been maintained in accordance with the Friendly Societies Act and ensures that no restrictions are placed on the scope of the statutory audit or on the independence of the Internal Audit function.

The Audit Committee has unrestricted access to the Society's internal and external auditors. It meets with the external auditors at least once a year. The independence and objectivity of the external auditors is considered periodically along with the scope and results of the audit and its cost effectiveness. The Audit Committee's terms of reference are available upon request from the Society's Secretary.

Risk/Nomination Committee

The members of the Risk / Nomination Committee in the year ended 31 December 2005 were Ken Alexander, Julian Scott, Kathryn Woollass, Ian Passey and Farrukh Mirza. The current members of the Risk / Nomination Committee with effect from 1 January 2006 are Ken Alexander (Chairman), Helen Harrison, Kathryn Woollass, Ian Passey and Farrukh Mirza.

The Committee's primary purpose is to oversee the management and development of the Society's investment strategy and to define the Society's risk appetite, agree policy and oversee the risk management process. The Committee has developed a list which prioritises key risk together with actions to monitor and mitigate these risks. The Society considers risk management as essential in achieving its business objectives and continues to integrate the risk management in its systems and processes.

The Risk/Nomination Committee is also responsible for recommending the appointment of members to the Committee of Management and for reviewing senior management succession plans. The Risk/Nomination Committee makes recommendations for all appointments to and removals from the Committee of Management as well as reappointments. As part of this process, the Committee ensures that suitable induction programmes are in place for any new members of the Committee of Management and adequate succession plans are in place for all key members of the management team, in particular the Chairman and Chief Executive. The terms of reference for the Risk/Nomination Committee is available upon request from the Society's Secretary.

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Internal Controls

The Committee of Management acknowledges its overall responsibility for the Society's system of internal control and for reviewing its effectiveness. Such a system can provide only reasonable and not absolute assurance against material financial misstatement or loss.

The Committee of Management confirms that during the year under review and up to the date of approval of the financial statements processes were in place for the identification, evaluation and management (including internal controls) of significant risks faced by the Society and those processes were regularly reviewed by the Committee of Management. The key elements of the procedures established by the Committee of Management to provide effective internal controls include:

- a clearly defined organisational structure with defined authority limits and reporting mechanisms to the Committee of Management, which supports the maintenance of a strong control environment.
- an annual budgeting and quarterly financial reporting system, which enables progress against long term objectives and annual budgets to be monitored, trends to be evaluated and variances acted upon.
- a Risk Management function for ensuring that risks are identified, assessed and managed throughout the Society.
- the Society's Internal Audit function reports to the Chief Executive and the Audit Committee and assists the Society in achieving its control objectives by evaluating and improving the effectiveness of risk management control and governance processes.
- a set of policies and procedures relating to capital expenditure, IT security, business continuity and business risk management.
- the Audit Committee and the Risk/Nomination Committee, which on behalf of the Committee of Management, review the effectiveness of the systems of internal control.
- the sub-committees of the Committee of Management report to the board on the compliance, internal audit and risk management programmes and the minutes of the meetings of the sub-committees are circulated to all members of the Committee of Management.

Controls are reviewed systematically by internal audit. Emphasis is placed on areas of greatest risk as identified by risk analysis. In addition the activities of the Society are subject to regulatory supervision by the Financial Services Authority.

The effectiveness of the Society's internal controls is reviewed periodically by the Audit Committee and Risk/Nomination Committee. This is achieved primarily through the review of the internal audit reports and of the management letters provided by the external auditors, which include details of any material internal control issues highlighted in the course of their normal audit work.

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Going Concern

The Committee of Management is satisfied that the Society has adequate resources to continue to operate for the foreseeable future and is financially sound. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Relations with Members

The Society is committed to continuing open dialogue with its members and Independent Financial Advisors in order to raise understanding and awareness of the Society's products, strategy, operations, management and plans.

The senior staff of the Society attend a number of industry events and these provide an excellent forum for hearing the views of the members and other key stakeholders directly.

All members are encouraged to attend the Annual General Meeting and notice is sent at least 21 days in advance of the meeting. At the Annual General Meeting separate resolutions are proposed on each substantive issue. When an issue has been determined at the meeting by a show of hands, the Chairman confirms the number of proxy votes for and against the resolution. The Chairmen of the Remuneration, Audit and Risk/Nomination Committees are also available to answer relevant questions at the Annual General Meeting.

Attendance at scheduled meetings during the year ended 31 December 2005

Name	Committee of Management	Audit Committee	Risk/Nomination Committee	Remuneration Committee
M C Mace	4 / 4			(A)
J P Scott	3 / 4	3 / 4	3 / 4	(A)
K W Alexander	4 / 4	4 / 4	4 / 4	(A)
T A M Fisher	4 / 4			
Miss H M Harrison	3 / 4			
G E Kidner	3 / 4			
T R King	3 / 4			
D S Kooner	4 / 4			
C E C Lewis	3 / 4			
R K Raja Rayan OBE	3 / 4			
P B F Swiss	3 / 4			
Miss K F Woollass	4 / 4	4 / 4	4 / 4	
I Passey*	4 / 4	4 / 4	4 / 4	
F M Mirza*	4 / 4	4 / 4	4 / 4	

(A) The Remuneration Committee was established on 1 January 2006 and therefore no meetings were held during the year ended 31 December 2005.

* Messrs Passey and Mirza are not members of the Committee of Management and the Audit Committee but participated in the meetings of both upon request by the Chairmen.

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ANNUAL REPORT OF THE COMMITTEE OF MANAGEMENT

for the year ended 31 December 2005

Business Review

The membership of the Society increased from 13,103 to 13,149 which helped to provide an increase of 6% (2004: 7.4%) in the level of subscriptions. Sickness claims decreased by 7.1% to £2,609,147 (2004: £2,808,567). The sickness business provision was increased by £1,774,000 on the advice of the Society's actuary. The Society's professional fees increased substantially in 2005 driven by development of the Society's new investment strategy and of its new business initiatives. These have contributed to a 26.2% increase in the Society's operating expenses.

The Society's portfolio produced a return of 15.8%, marginally below the benchmark target of 17.1%.

Continued strength of the markets justifies your Committee's decision to maintain the interest rate at 5% and to increase the terminal bonus rate to 25% with effect from 1 January 2006.

Within our sector, our capital position remains exceptionally strong. However your Committee is implementing new and innovative strategies to further strengthen our asset base and to ensure that we develop and deliver competitively priced products within our core markets.

As in previous years, our underwriting business continues to generate solid results. Your Committee has decided to increase the rate of apportionment for Ordinary Members at £1.56 per share (2004: £1.44 per share). The rates of apportionment for Deferred Members and Commuted Members remain unchanged at £0.72 per share and £1.80 per share respectively.

Committee of Management and Chief Executive

The following were members of the Committee of Management during the year ended 31 December 2005:

M C Mace (Chairman)

J P Scott (Vice-Chairman)

K W Alexander

T A M Fisher

Miss H M Harrison

G E Kidner

T R King

D S Kooner

C E C Lewis

R K Raja Rayan OBE

P B F Swiss

Miss K F Woollass

No member of the Committee of Management had any interest in the shares or debentures of the Society's wholly owned subsidiary, Dentists' Insurance Committee Limited, during the year.

The Chief Executive for the year was Ian Passey.

Objectives of the Society

The objectives of the Society are to provide the members with replacement of income lost as a result of sickness or accident, together with the accumulation of any surplus contributions, after the provision of such insurances. No activities carried out by the Society or its subsidiary are believed to be outside their powers.

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ANNUAL REPORT OF THE COMMITTEE OF MANAGEMENT

for the year ended 31 December 2005

Solvency

Throughout the financial year the Society maintained its solvency in excess of the required margin for its relevant class of business.

Future Developments

The Committee of Management is of the opinion that future business developments will include enhancements to the existing range of protection products and expansion of the product range to cater for the changing needs of the dental profession.

Changes in Fixed Assets

Details of significant changes in the fixed assets of the Society are detailed in Note 14 to the financial statements.

Donations

During the financial year, the Society made the following charitable donations:

	£
British Dental Association Benevolent Fund	10,000
Dentaid	<u>6,000</u>
	<u>£16,000</u>

The Committee considers that the above donations were paid in furtherance of the general interests of the dental profession and the friendly societies movement. No political donations were made.

Complaints Policy

The Society takes all complaints extremely seriously. Formal procedures are in place for handling complaints.

The Society deals with all complaints as a matter of urgency and all complaints are handled by suitably qualified managers within the Society.

Serious complaints are dealt with by the Executive. In the event a complaint cannot be resolved to the complainant's satisfaction, they are provided with written details of the dispute resolution mechanisms available. Members can choose to refer the complaint to a panel of independent arbitrators or alternatively request the Financial Ombudsman Service for a ruling on the complaint.

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ANNUAL REPORT OF THE COMMITTEE OF MANAGEMENT

for the year ended 31 December 2005

Responsibilities of the Committee of Management in the Preparation of Financial Statements

It is the responsibility of the Committee of Management to prepare financial statements for each financial year which comply with the provisions of the Friendly Societies Act 1992 and the regulations made under it. In preparing those financial statements, the Committee of Management is required to:

- select suitable accounting policies and to apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Committee of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable it to ensure that the financial statements comply with the provisions of the Friendly Societies Act 1992 and the regulations made under it. The Committee of Management is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Committee of Management of
Dentists' Provident Society Limited on 17 March 2006
and signed on its behalf.



I PASSEY
Chief Executive and Secretary

DENTISTS' PROVIDENT SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2005

	Notes	2005 £	2004 £
Technical Account - Long Term Business			
Earned Premiums	2	9,006,335	8,497,936
Investment Income	3	6,241,511	8,077,522
Unrealised Gains on Investments	4	12,839,253	4,805,342
		<u>28,087,099</u>	<u>21,380,800</u>
Claims Incurred	5	(6,697,001)	(5,997,005)
Change in Other Technical Provisions			
Long Term Business Provisions			
Members' Withdrawals		4,087,854	3,188,438
Sickness Business Provision	16	(1,774,000)	(2,824,000)
		<u>2,313,854</u>	<u>364,438</u>
Bonuses	6	(6,520,170)	(6,044,315)
Net Operating Expenses	7	(2,354,349)	(1,865,761)
Investment Expenses and Charges			
Investment Management Expenses		(273,130)	(236,032)
Transfer to Fund for Future Appropriations	15	<u>£14,556,303</u>	<u>£7,602,125</u>

Continuing Operations

The amounts stated above relate to the continuing operations of the Society.

Recognised Gains and Losses

All recognised gains and losses in relation to long term business are dealt with in the Income and Expenditure Account - Long Term Business.

DENTISTS' PROVIDENT SOCIETY LIMITED

BALANCE SHEET As at 31 December 2005

	Notes	2005 £	2004 £
ASSETS			
Investments			
Land and Buildings	10	2,455,000	2,455,000
Investment in Subsidiary	11	1,000	1,000
Other Financial Investments	12	139,653,227	121,490,591
		142,109,227	123,946,591
Debtors			
Other Debtors	13	27,486	74,716
Other Assets			
Tangible Fixed Assets	14	99,850	93,955
Prepayments and Accrued Income			
Other Prepayments and Accrued Income		68,187	47,996
		£142,304,750	£124,163,258
LIABILITIES			
Fund for Future Appropriations	15	52,500,704	37,944,401
Technical Provisions			
Long Term Business Provision	18	88,582,077	85,243,719
Creditors			
Bank Overdraft		221,501	80,704
Accruals and Deferred Income		1,000,468	894,434
		£142,304,750	£124,163,258

Approved by the Committee of Management of Dentists' Provident Society Limited on 17 March 2006 and signed on its behalf.



I Passey
Chief Executive and Secretary

DENTISTS' PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and land and buildings and in accordance with applicable accounting standards and the guidance on Accounting for Insurance Business issued by the Association of British Insurers.

The financial statements are presented in accordance with the Friendly Societies (Accounts and Related Provisions) Regulations 1994.

Consolidation

Under Part II (7) of the Friendly Societies (Accounts and Related Provisions) Regulations 1994, the Society has not prepared consolidated financial statements. The Committee of Management do not consider the activities of the subsidiary to be material for the purposes of the financial statements giving a true and fair view of the activities of the Society and it has been accounted for at cost less any provision for impairment in the value of the investment.

Land and Buildings

Land and buildings are included in the financial statements on the basis of independent valuations. No depreciation is provided on buildings as the Committee of Management consider the remaining useful economic life of the buildings to significantly exceed 50 years and any accumulated depreciation and annual depreciation charge would be immaterial.

Other Financial Investments

Other financial investments comprise listed investments and secured mortgage loans to staff. Listed investments are stated at mid-market value as at the balance sheet date. Secured mortgage loans to staff are included at cost.

Foreign Currencies

Foreign currency transactions are translated at the rate of exchange prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange prevailing at the balance sheet date. All exchange gains and losses are included in the income and expenditure account.

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets to write off the cost less estimated residual value at the following rates:

Office equipment	—	25% per annum on a straight line basis
Computer equipment	—	25% per annum on a straight line basis

Fund for Future Appropriations

The fund for future appropriations represents all funds which have not been allocated to the members by the end of the financial year. Any surplus or deficit arising on the technical account is transferred to or from the fund on an annual basis.

Long Term Business Provision

The Long Term Business Provision has been calculated by the Actuarial Function holder having due regard to the requirements of The Friendly Societies (Accounts and Related Provisions) Regulations 1994. The following table summarises the main elements of the method and basis. These are the same as used to calculate the mathematical reserves required by the Interim Prudential Sourcebook: Friendly Societies.

DENTISTS' PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

Summary of Valuation Basis			
	Basic Shares	Supplementary Units and Top-Up Units	Deferred 26 Weeks Shares / Units
Method	Gross Premium	Gross Premium	Provision equal to one year's annual premium
Interest Rate	3.25%	3.25%	N/A
Allowance for Expenses	20% of Gross Premium	20% of Gross Premium	N/A
Allowance for Future Bonus	Explicit Allowance of £1.20	N/A	N/A
Mortality	Nil	Nil	N/A
Morbidity	Prudent assessment based on Society's recent experience	Prudent assessment based on Society's recent experience	N/A

Acquisition Costs

Acquisition costs represent the direct and indirect costs relating to the obtaining and processing of new business. Having regard to the future premium levels, the Committee of Management do not consider the deferred acquisition costs to be material. As a consequence, all acquisition costs are recognised in the income and expenditure account in the period they are incurred.

Premiums

Premiums are credited to the income and expenditure account as they become due.

Investment Income

Investment income include dividends, interest, rent, gains and losses on realisation of investments and related expenses. Dividends are included as investment income on the date that shares become ex-dividend. Interest and rent are recorded on an accruals basis. Realised gains and losses on investments are calculated as the difference between the net sales proceeds and original cost in the case of investments purchased in the year and otherwise as the difference between the net sales proceeds and prior year's valuation.

Sickness Benefit Payments

Claims are recorded on the basis of notifications received. No sickness claim risks are presently re-insured by the Society.

DENTISTS' PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

	2005 £	2004 £
2. Earned Premiums		
Gross premiums written comprise:		
Basic subscriptions	3,615,143	3,607,374
Supplementary subscriptions	5,391,192	4,890,562
	£9,006,335	£8,497,936
The premiums arise from direct insurance business relating to individual premiums primarily from within the UK, but also from the Republic of Ireland, the Channel Islands and the Isle of Man.		
	2005 £	2004 £
3. Investment Income		
Income from land and buildings	30,430	43,846
Income from listed investments	3,186,319	3,672,934
Income from other financial investments	79,040	33,909
Gains on realisation of investments	2,945,722	4,326,833
	£6,241,511	£8,077,522
	2005 £	2004 £
4. Unrealised Gains on Investments		
Freehold land and buildings	-	135,000
Other financial investments	12,839,253	4,670,342
	£12,839,253	£4,805,342
	2005 £	2004 £
5. Claims Incurred		
Withdrawals from members' capital accounts	4,087,854	3,188,438
Sickness claims paid	2,609,147	2,808,567
	£6,697,001	£5,997,005
	2005 £	2004 £
6. Bonuses		
Apportionment and interest to ordinary members on withdrawal	26,004	24,256
Interest to ordinary members	1,600,892	1,545,718
Apportionment to ordinary members	1,749,705	1,624,847
	£3,376,601	£3,194,821

DENTISTS' PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

	2005 £	2004 £
Apportionment and interest to commuted members on withdrawal	70,716	55,648
Interest to commuted members	1,662,092	1,650,753
Apportionment to commuted members	542,802	533,525
	<u>£2,275,610</u>	<u>£2,239,926</u>
Total apportionment and interest to members on withdrawal	96,720	79,904
Total interest to members	3,262,984	3,196,471
Total apportionment to members	2,292,507	2,158,372
Terminal bonus	867,959	609,568
Total bonuses	<u>£6,520,170</u>	<u>£6,044,315</u>
	2005	2004
	£	£
7. Net Operating Expenses		
Acquisition costs	792,386	764,934
Administrative expenses	1,561,963	1,100,827
	<u>£2,354,349</u>	<u>£1,865,761</u>
	2005	2004
	£	£
Net operating expenses include:		
Commissions on direct business	366,853	409,080
Auditors remuneration - Audit services	41,386	28,500
Actuarial fees	116,350	70,458
Depreciation	47,211	49,696
	<u>£1,026,660</u>	<u>£754,767</u>
	2005	2004
	£	£
8. Staff Costs		
Wages and salaries	657,316	567,508
Social security costs	68,035	58,506
Other pension costs	301,309	128,753
	<u>£1,026,660</u>	<u>£754,767</u>
	No.	No.
The average number of persons employed, including the Committee of Management, was as follows:		
Acquisition	6	5
Management and Administration	19	18
	<u>25</u>	<u>23</u>

DENTISTS' PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

	2005 £	2004 £
The emoluments of the Committee of Management comprised:		
Remuneration	162,659	151,348
Pension Contributions	159,615	24,324
	<u>£322,274</u>	<u>£175,672</u>

	2005 £	2004 £
Chairman's emoluments	<u>£4,903</u>	<u>£3,623</u>
Remuneration of the highest paid Committee Member	<u>£133,848</u>	<u>£130,511</u>
Pension contributions in respect of the highest paid Committee Member	<u>£159,615</u>	<u>£24,324</u>
Total emoluments of the highest paid Committee Member	<u>£293,463</u>	<u>£154,835</u>

The emoluments, excluding pension contributions, of the other members of the Committee of Management, fell in the following bands:

	2005 No.	2004 No.
£0 - £5,000	<u>11</u>	<u>11</u>

The emoluments of the Committee of Management include the emoluments of the Chief Executive, who has been deemed a member of the Committee of Management for the purposes of these disclosures in accordance with Schedule 4 (12) of the Friendly Societies (Accounts and Related Provisions) Regulations 1994.

9. Taxation

The existing activities of the Society are not chargeable to income or corporation tax under the Income and Corporation Taxes Act 1988.

10. Land and Buildings

	2005 £	2004 £
Freehold land and buildings at valuation	<u>£2,455,000</u>	<u>£2,455,000</u>
Freehold land and buildings at cost	<u>£3,205,747</u>	<u>£3,205,747</u>

The freehold properties were revalued as at 31 December 2004 by Messrs Dornay Hubbard, Chartered Surveyors, on an open market value basis and in accordance with the RICS Appraisal and Valuation Manual. The valuation represented an increase of £135,000 from the previous valuation in 2001.

The value of land and buildings occupied by the Society for its own use amounted to £2,415,000 (2004: £2,415,000).

Land and buildings above include land at a valuation of £1,130,000 (2004: £1,130,000).

DENTISTS' PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

11. Investments in Subsidiary Undertaking

	Shares	Loans	Total
<i>At 31 December 2004</i>	<u>£1,000</u>	<u>-</u>	<u>£1,000</u>
At 31 December 2005	<u>£1,000</u>	<u>-</u>	<u>£1,000</u>

The Society holds 100% of the Ordinary Share Capital of Dentists' Insurance Committee Limited, a company registered in England. The company remained dormant throughout 2004 and 2005.

The Committee of Management is of the opinion that the aggregate value of the investment is not materially different from that stated above.

12. Other Financial Investments

	Shares and other variable yield securities	Debt and other fixed interest securities	Loans to staff secured by mortgages	Total
<i>At 31 December 2004</i>	<u>£86,023,885</u>	<u>£35,418,706</u>	<u>£48,000</u>	<u>£121,490,591</u>
At 31 December 2005	<u>£99,006,020</u>	<u>£40,599,207</u>	<u>£48,000</u>	<u>£139,653,227</u>

The other financial investments exceeded cost by the following amounts:

<i>At 31 December 2004</i>	<u>£10,667,185</u>	<u>£470,276</u>	<u>-</u>	<u>£11,137,461</u>
At 31 December 2005	<u>£17,591,358</u>	<u>£825,403</u>	<u>-</u>	<u>£18,416,761</u>

The other financial investments include £139,108,833 (2004: £120,914,153) relating to investments listed on a recognised stock exchange.

13. Other Debtors

Other Debtors	27,486		<i>15,590</i>
Amounts owed by subsidiary undertaking	-	-	<i>59,126</i>
	<u>£27,486</u>	<u>-</u>	<u><i>£74,716</i></u>

DENTISTS' PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

14. Tangible Fixed Assets

	Office equipment	Computer equipment	Total
Cost			
<i>At 1 January 2005</i>	367,461	452,032	819,493
Additions	5,758	47,348	53,106
At 31 December 2005	£373,219	£499,380	£872,599
Depreciation			
<i>At 1 January 2005</i>	346,893	378,645	725,538
Charge for the year	9,588	37,623	47,211
At 31 December 2005	£356,481	£416,268	£772,749
Net book value			
<i>At 1 January 2005</i>	£20,568	£73,387	£93,955
At 31 December 2005	£16,738	£83,112	£99,850

	2005 £	2004 £
15. Fund for Future Appropriations		
<i>At 1 January</i>	37,944,401	30,342,276
Transfer from income and expenditure account	14,556,303	7,602,125
At 31 December	£52,500,704	£37,944,401

	2005 £	2004 £
16. Sickness Business Provision		
<i>At 1 January</i>	15,956,000	13,132,000
Transfer from income and expenditure account	1,774,000	2,824,000
At 31 December	£17,730,000	£15,956,000

17. Members' Capital Accounts

	2005 Ordinary	2005 Commuted	2004 Ordinary	2004 Commuted
<i>At 1 January</i>	34,084,851	35,202,868	32,889,251	34,152,159
Members' capital transferred	(1,142,781)	1,142,781	(1,226,903)	1,226,903
Bonuses (Note 6)	3,376,601	2,275,611	3,194,821	2,239,926
Withdrawals	(950,329)	(3,137,525)	(772,318)	(2,416,120)
At 31 December	£35,368,342	£35,483,735	£34,084,851	£35,202,868
 Total members' capital accounts	 £70,852,077	 £69,287,719		

DENTISTS' PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

	2005 £	2004 £
18. Long Term Business Provision		
Members' capital accounts (Note 17)	70,852,077	69,287,719
Sickness business provision	17,730,000	15,956,000
Total long term business provision	<u>£88,582,077</u>	<u>£85,243,719</u>

19. Pension Contributions

The Society operates a defined contribution pension scheme for the benefit of its employees. The contributions payable to the scheme are charged to the Income and Expenditure Account as incurred. The contributions for the year amounted to £301,309 (2004: £128,753). During the year ended 31 December 2005, the Society made single contribution payments totalling £176,564 to correct the accumulated shortfall for certain scheme members.

20. Actuaries

The Actuarial function holder of the Society up to 31 December 2005 was Mr D. Gulland, a Principal in Deloitte & Touche LLP. The Society has requested him to furnish it with the particulars required under Section 77 of the Friendly Societies Act 1992. Mr Gulland has confirmed that neither he nor his family, nor any of the partners in Deloitte & Touche LLP were members of the Society, nor have they any financial or pecuniary interest in the Society, with the exception of fees paid to Deloitte & Touche LLP for professional services, which amounted to £96,350 (2004: £93,371).

21. Related Party Transactions

All members of the Committee of Management are members of the Society and are required to pay subscriptions to the Society. Individuals practising dentistry are entitled to claim sickness benefits in the event of being unable to carry out their normal duties. Any such payment would be made under the same terms and conditions as those applicable to all other members of the Society. Subscriptions paid by members of the Committee of Management amounted to £24,750 (2004: £22,872). Sickness payments to members of the Committee of Management amounted to £Nil (2004: £2,725).

22. Valuation Report

The actuarial valuation required under the Regulations has been prepared as at 31 December 2005. The valuation report is available for inspection at the registered office of the Society.

DENTISTS' PROVIDENT SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT to the members of Dentists' Provident Society Limited

We have audited the financial statements on pages 17 to 26. We are also required to report on the Report of the Committee of Management for the year ended 31 December 2005.

This report is made solely to the Society's members, as a body, in accordance with section 73 of the Friendly Societies Act 1992. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Committee of Management and Auditors

The Committee of Management's responsibilities for preparing the Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the Committee of Management's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it. In addition we report to you if, in our opinion, the society has not kept proper accounting records, or if we have not received all the information, explanations and access to documents that we require for our audit.

We also report to you our opinion as to whether the Report of the Committee of Management has been prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it, and as to whether the information given therein is consistent with the accounting records and the financial statements.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the financial summary, the report on Corporate Governance, the Report of the Committee of Management and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

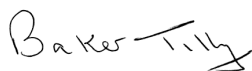
DENTISTS' PROVIDENT SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT to the members of Dentists' Provident Society Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Society's affairs as at 31 December 2005 and of its income and expenditure for the year then ended, and have been properly prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it.
- the Report of the Committee of Management has been prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it, and the information given therein is consistent with the accounting records and the financial statements for the financial year.



Baker Tilly

Chartered Accountants and Registered Auditor

17 March 2006

2 Bloomsbury Street
London
WC1B 3ST

CHANGE OF ADDRESS

If your address – as shown on your Apportionment Certificate – is incorrect in any way, or if your postcode is not shown, please complete this slip and return it to us.

Name.....

Membership Number..... GDC Number.....

Address.....

.....

.....

..... Post Code.....



(tear here)

FORM OF PROXY

To: **DENTISTS' PROVIDENT SOCIETY LIMITED**
9 Gayfere Street, Westminster, London SW1P 3HN

FORM OF PROXY

I Membership No:

of

hereby appoint the Chairman of the meeting

or, failing him or her.....

of

as my proxy to attend, speak and vote in my name and on my behalf at the meeting of the Society to be held on 19 May 2006, and at any adjournment thereof.

Unless instructed to vote for or against the resolutions (as set out in the notice convening the meeting) by the placing of an X in the boxes below, the proxy will abstain or vote at his/her discretion.

RESOLUTION NO.	FOR	AGAINST
1.1	<input type="checkbox"/>	<input type="checkbox"/>
1.2	<input type="checkbox"/>	<input type="checkbox"/>
1.3	<input type="checkbox"/>	<input type="checkbox"/>
1.4	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>

Dated this day of 2006

Signature.....

(fear here)

Dentists' Provident Society Limited is an incorporated Friendly Society
incorporated under The Friendly Societies Act 1992 (No. 407F)
is authorised and regulated by the Financial Services Authority
(Registered Number 110015) and affiliated to
The Association of Friendly Societies

Registered Office: 9 Gayfere Street, Westminster, London SW1P 3HN
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Web: www.dentistsprovident.co.uk