

# Annual General Meeting 2025

Voting guide and  
AGM information booklet



Your invitation to our 2025 AGM

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**How do I vote?**



Voting is quick and easy. You can have your say in just a few taps on a mobile phone or computer.

Visit [agm.shepherdsfriendly.co.uk](https://agm.shepherdsfriendly.co.uk) and enter your personal voting code. This can be found at the top of your notice letter or email you've received from us.

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Or, you can vote over the phone by calling our Member Services team on **0800 526 249**, and they can help you through the voting process.

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Please note that your last chance to vote online or over the phone is **Thursday 3rd July at 2.00pm.**

## About this year's Annual General Meeting

Our Annual General Meeting (AGM) will take place on **Monday 7 July 2025 at 5:15pm**. This year, you can attend online from wherever you are, or join us in person at our Head Office in Cheadle, Greater Manchester.

It's a chance to **reflect on the last 12 months, influence important decisions, and hear from leadership**. You can get involved by voting, asking your questions, or joining our meeting .

We're looking forward to it, and we hope you'll get involved.

### Why our AGM matters for our members

As a mutual, we're owned by you, not shareholders. Our AGM is a fantastic opportunity for us to come together, as you help shape our future.

In the run up to our meeting, you can vote on decisions that have an impact on all of us, from the appointment of our Board of Directors to moving AGMs online, making them even more interactive for you. Details of the resolutions you can vote on are included in the leaflet enclosed. We encourage you to take a look through before making your decision.

Plus, when you vote, you're helping us make the right decisions for our future. And, for every vote we get, we'll donate **£1 to Seashell Trust**, a national charity that supports children and young adults with complex disabilities.

### How you can come along

You can join us online or in person on the day, or you can send someone to the meeting on your behalf. Email [agm@shepherdsfriendly.co.uk](mailto:agm@shepherdsfriendly.co.uk) to let us know you're coming by **2.00pm on Thursday 3rd July**.

We'll send you more details on how to join once you confirm you're coming.

### **We'd like to hear from you**

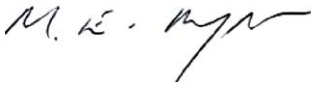
The AGM is your chance to find out more about how we're run, guide our future, and suggest ways we can make your experience better.

As well as placing your vote, you're welcome to put forward questions for our Board of Directors. Please send them to **agm@shepherdsfriendly.co.uk** by **2.00pm on Thursday 3rd July**. Anyone attending can also ask a question on the day.

### **What's inside this booklet**

In the pages ahead, you'll find a round-up of our progress over 2024, along with my update on the work of the Board. It's a chance to see how your support helps move us forward, and how your voice continues to shape our direction.

We hope you'll take a few minutes to read it, reflect, and get involved with our AGM, however you'd like.



**Mark Myers**

Chair

May 2025



## Chair's review 2024

I am grateful for this early opportunity to write to our members after being appointed by the Board as your Chair when Nemone Wynn-Evans retired from the Board on 31st December 2024. The Society has thrived for nearly two centuries by staying true to its mutual values while continually evolving to meet the needs of its members. Over the past few years, I have personally observed the Society's growth and development through my role on the Board, and I am excited to play my part in this continued progression.

As the Society approaches its 200-year anniversary, I am pleased that its purpose remains the same, to improve our members' lives through financial security. We have made it our mission to simplify the complex and to provide our members with financial wellbeing. Our values guide our behaviour and the way we deliver our products and services and our ambition to become the personal finance provider of choice.

### **Another year of member growth and resilience**

Over 2024, interest rates in the UK remained high and inflation fell more slowly than expected. As a result, our members continue to face cost of living pressures. We have continued to provide support to our members by innovating our products and enhancing their features to make them more relevant. This has seen the Society grow over 2024 both in terms of policy numbers and premium income. These figures confirm the resilience of the Society's strategy through uncertain economic conditions.

However, this strong growth and building of future resilience has not come without a cost and has resulted in a reduction in our Fund for Future Appropriations ("FFA") this year. There are three main deliberate factors behind this. Firstly, your Board believes we need to increase the level of investment in our products, people and technology platforms to equip the Society for our next century. This investment is set to continue in 2025 and 2026 and is already yielding efficiency gains. Secondly, growing our with-profits business has upfront costs, and will yield benefits in future years by reducing our average cost per policy, thereby making us more efficient and supporting better returns for members. Finally, having looked at the domestic and international macro-economic and political situation and the impact it is likely to have on our existing and future members, we have taken the decision to strengthen our reserving in certain areas to prepare for this more uncertain outlook.

I am pleased to report that the Society's investment assets have continued to grow over the year. Our pooled investments experienced a return of +8.6% over 2024 against a volatile economic backdrop. The Board oversees the performance of the Society's investment strategy which is to provide favourable and smoothed returns for our members.

The Society's long-term business provision for in-force policies has increased by £7.9m over 2024 to £32.9m as at 31 December 2024. The increase is a function of the growth in the Society's with-profits business combined with the higher interest rates over the year. The Society's solvency ratio has reduced from 206% to 189% as at 31 December 2024 driven by the decrease in FFA and this growth in new business.

### **Who we exist for**

All of the activities undertaken by the Society revolve around our members. We have invested in enhancing our members' experience, ensuring that communications are clear and that members can reach out to us how and when they need to. A notable achievement in this regard is the introduction of our mobile app, which facilitates a secure digital access to the Society's products and communications for our members. The continued emphasis on our members has meant that we have been able to respond to over 32,000 member queries over the year and our number of in-force policies has increased by 13%.

It is central to our mission that we simplify the complex to provide our members with financial wellbeing. This year, we received the Clear & Simple Mark from Fairer Finance. With fewer than 25 organisations in the UK achieving this credential, we are part of a group that has focused on the need for clearer financial communications. This recognition highlights our commitment to providing transparent and comprehensible financial documents, thereby enhancing our members' understanding of their investments.

We appreciate the feedback from our members and have acted on specific suggestions regarding the timing of payment of our ISA and Junior ISA bonuses. Previously paid annually, we have now moved to a quarterly bonus allocation. This change allows our members to receive more current updates and timely information regarding their investment performance.

## **Our human touch**

The Society offers a personal customer experience, using technology alongside a human touch to meet members' needs, made possible through the unwavering commitment of our people.

We are dedicated to fostering a culture of excellence that enables our people to thrive and advance in their personal and professional development. Our strong culture to develop our people is externally validated by holding the Platinum accreditation from Investors in People. This accreditation is given to less than 3% of organisations that apply. It was also an honour to be a 2024 finalist in our category for their UK Employer of the Year award.

## **Governance and regulation**

Since the introduction of the new Consumer Duty rules by the FCA, the Society has continued to take action to deliver good outcomes for customers and avoid foreseeable harm. In 2023 the Society adapted its processes and reporting in line with the Consumer Duty requirements for that year and extended its implementation for its closed products over 2024.

We as a Board maintain vigilance on the regulatory landscape for our protection and savings products. We design the Society's strategy to adapt to risks and possible opportunities arising from such regulatory changes.

## **A new strategy**

I am pleased to share that in 2024 the Board signed off the Society's new strategy which the CEO, Ann-Marie covers in more detail in her report. The Board fully supports the direction of the business plan to future-proof the Society taking into consideration the challenges arising from economic, regulatory and political developments here in the UK and abroad.

The Society will focus on initiatives designed to meet the needs of its members and target consumers effectively. We will focus on growing the Shepherds Friendly brand through the ongoing brand awareness campaign which includes the Society's first ever television advertisement. We are also making enhancements to the Society's products and services and using technology including AI to transform our operations and new business acquisition.

As Board Chair, I am confident that the Society's new strategy will increase our ability to deliver long-term value for its members.

**Thank you**

I would like to personally thank Nemone Wynn-Evans for her exceptional leadership at Shepherds Friendly. Her dedication as Board Chair has been invaluable on top of her previous contribution as an astute independent director of the Society. I would also like to welcome Oliver Laird who has joined the Board as a Non-Executive Director. Lastly, I want to thank my Board colleagues and our people at the Society. The past year has once again not been without its challenges; however the dedication and adaptability of our people has meant that the Society has been able to perform well and grow in 2024.



**Mark Myers**  
Chair  
2nd April 2025

## Chief Executive's review 2024

### A significant year of member growth

As we conclude on the final year of our three year business plan, I reflect on a continued positive set of results for the Society. This achievement has established a solid foundation for the Society's next phase of growth taking into consideration the challenges that the interest and inflation rate environment is still presenting to our members. I do believe that the strength of our strategy lies in our member-focused vision coupled with the commitment of our people to support our members. This is what has ensured our success this year. The Society has continued to be able to grow and deliver against all its strategic objectives:

- In force policy numbers have increased to 161,000 (2023: 143,000) and this includes growth in with-profits membership by 14%;
- Gross premium income has grown to £46.9m (2023: £36.6m) from new business and new routes to market; and
- Total assets have increased to £249m (2023: £217m) with investment income of £12.7m (2023: £8.8m).

### Financial resilience and business investment

As the Society invests in growth, there has been more focus on the headline risks to ensure our financial targets are achieved. Through our risk management framework, the Board keeps a close eye on all the headline risks and takes appropriate strategic measures to manage the Society's financial resilience.

The Society has not been immune from the effects of the wider external events notably the increase in interest rates, higher and more persistent inflation, and changing demographic experience. Our enhanced approach to risk management means the Society is able to take prompt corrective action as needed.

A key indicator of the Society's financial strength is our solvency ratio, which was 189% at the end of 2024 compared to 206% at the end of the prior year. Our Funds for Future Appropriation to members ("FFA") has decreased to £20.8m at 31 December 2024 from £22.8m at the end of the prior year in line with our investment plans. Further details of our capital resources and key changes are set out in the Reports and Accounts on our website.

The regulatory changes at the end of the previous year reduced the capital that insurers, like the Society, are required to hold and this in turn has helped us use the capital to invest and drive growth. Through the Society's business plan over the next three years, the Board has carefully outlined its strategy and ambitions to deliver longer-term value for its members while maintaining financial resilience in an uncertain economic environment.

## **Products**

As a with-profits mutual, one of our strategic objectives is to continue to grow our with-profits membership and I am delighted that we have continued this growth by 14% over 2024. We have and will always look after our with-profits members and we manage the Society's funds to ensure they are getting a favourable and stable return for their investments. This has resulted in another year of bonuses being paid.

Some other highlights over the year include:

- Enhancing our existing and closed products to ensure we deliver good outcomes for our members;
- Working with external partners to grow and diversify our product range; and
- Reviewing our routes to market for our Income Protection members and ensuring they meet customer needs and expectations.

## **People**

The Society recognises that our people and culture of agility, resilience and flexibility are key to the successful delivery of our strategic objectives and delivering the best outcomes for our members. It is important therefore that the Society continues to evolve its current operating model to ensure that it remains resilient whilst continuing to grow.

As an employer, our goal is to foster a diverse and inclusive environment for our employees as part of our focus on the development and wellbeing of our people. We allow time for our staff to take part in diversity initiatives and in 2024 we held a day to recognise National Inclusion week that included a talk focusing on the benefits of dyslexic thinking. This culminated in the Society maintaining the Platinum award from the Investors in People, the highest accolade that recognises the Society as an organisation that cares about its people.

In 2024 I am proud to announce that we celebrated five years as a Living Wage Employer and it was our first year receiving the Living Pension Employer accreditation. This affirms the Society as a values-driven organisation and the importance of rewarding people for their hard work.

## **Platforms**

In an ever-evolving world of technological advancements it is imperative that we work hard to ensure our platforms are fit for purpose.

Some of the achievements over 2024 include:

- Enhancing our onboarding journey by digitising and strengthening our verification process for new members;
- Improving the functionality and features of our mobile app;
- Improving our customer communication channels, an example being the launch of our out of hours chat functionality;
- Launching a bereavement claims portal to simplify the claims process for the families of our members who are going through a difficult time.

## **Sustainability and doing the right thing**

A key part of our strategy is to continue on our journey to become a sustainable business. To achieve this strategic objective, we strive to do business in a financially, environmentally and socially responsible manner. This includes:

- Maintaining the Society's status as a carbon-neutral business. The Society has been progressing with process automation and digitisation to reduce our carbon footprint and it continues to support Climate Partner on their carbon offsetting projects. The Society works closely with Climate Partner to understand and analyse our carbon footprint so we can make strategic decisions on how to reduce it. Our full consideration of the Society's climate change impact is covered in the Climate Change report in our Annual Reports and Accounts.
- Achieving Green accreditation, the highest accolade, from the Investors in the Environment (iE). The scheme was designed to help organisations reduce their impact on the environment. The accreditation was an improvement from the Silver award achieved in the prior year and therefore testament to the efforts undertaken by the Society to reduce and reuse waste and reducing its carbon footprint.

- Engaging with our investment management providers to ensure that the companies we invest in share our goals on sustainability and responsibility.
- Supporting charities in the local community. Our people are encouraged to spend one working day a year to support a local charity.

## **A new chapter for our strategy**

2025 is set to be another exciting milestone, as we embark on our new strategy.

A key area of focus is our products where we must continue to ensure that they stay relevant for our members and target markets but also relate to new market segments. We will consistently evaluate our products for our members to ensure they align with their long-term financial objectives. As a with-profits provider, the Society will also continue to invest to grow its with-profits membership base.

A review of our current ways of working is underway to ensure that they are fully optimised for the delivery of our strategic plans. We will therefore be investing over 2025 in the up-skilling, re-skilling and development of our people in both technical and personal competencies. We recognise our core capabilities and we will continue to use our expertise to enhance our member service.

The new strategy continues to advance our technological capabilities to ensure that our people are operating in an efficient and secure environment to serve members' needs.

The new strategy presents an ambitious yet attainable plan for the Society. We recognise that 2025 and the delivery of the strategy will not be without its challenges as we continue to see the impact of geopolitical uncertainty on investment returns, inflation and interest rates affecting consumer confidence, and the continued cost of living pressures on our members and our people. We will also keep a close eye on regulatory reforms and policies being introduced because of the recent change in UK government. Through the Society's risk management framework, we will monitor the Society's significant risks and keep under consideration the measures that the Society can take to maintain solvency and financial stability now and in the future.

**And finally**

I would like to express my heartfelt appreciation to our devoted team, whose unwavering dedication has played a crucial role in the Society's achievements. I also extend my thanks to our strategic partners for their collaborative efforts in reaching our goals, and to our Board of Directors for their continuous guidance, challenges, and support.

I would also like to take this opportunity to sincerely thank our much-valued members of the Society. I am excited to see the Society continue to support you in the years ahead, so you can achieve your long-term financial goals.

**Ann-Marie O'Dea**

Chief Executive  
2nd April 2025

## Going concern statement

The Association of Financial Mutuals (“AFM”) Corporate Governance Code comments that the Directors should state whether the business is a going concern over the next 12 months from the date of approval of the financial statements. In considering the going concern statement, the Directors have considered the following:

- The Group’s business activities, together with the factors that are likely to affect its future development and financial strength (see details in the Board Chair’s and Chief Executive’s Reports from page 5);
- The analysis of material risks faced by the Group and the management of those risks (see details in the Reports and Accounts on our website);
- The confirmation from the Society’s Chief Actuary that the Society had a solvency level higher than that required for regulatory purposes as at 31st December 2024 and throughout the year (further details are included in the Solvency and Financial Condition Report which is available on our website); and
- The actions that management can take to manage emerging risks and the scenario testing performed as part of the annual ORSA process and demonstrating solvency above the minimum regulatory requirements under a number of plausible but extreme market scenarios.

Having due regard to these matters and after making appropriate enquiries, the Directors confirm that they consider it appropriate to prepare the financial statements on a going concern basis.

The Directors have also considered the Society’s longer term viability over a period of at least five years as part of the ORSA process. This assessment considered the resilience of the Society to risks that would threaten the business model, future performance, solvency or liquidity of the Society. Stress testing was performed using a range of severe but plausible scenarios over the assessment period. The scenarios included significantly unfavourable variations in the level of new business, underlying economic assumptions, and policy lapses and claims compared to those expected. In the 2024 ORSA, we have also considered how those variations might evolve with the continuing cost-of-living challenges and uncertainty in the interest rate movements.

Based on these assessments, the Directors have a reasonable expectation that the Group and the Society will be able to continue in operation and meet their liabilities as they fall due in the foreseeable future.



## Remuneration report 2024

The Remuneration & Engagement Committee provides this Report in accordance with the Friendly Societies Act 1992 in respect of remuneration for the Executive and Non-Executive Directors of the Society. The Board has approved the Remuneration Policy which is implemented and governed by the Remuneration & Engagement Committee which consists of independent Non-Executive Directors.

### Remuneration Policy

The Society's remuneration policy rewards both corporate and individual performance as well as providing a competitive package to attract and retain high calibre individuals. The policy complies with all relevant regulatory obligations. We also comply with good corporate governance practice as well as relevant principles of the AFM Code.

This policy provides the framework within which all remuneration decisions relating to people and Executives will be made. The Society aims to ensure that our approach to reward and remuneration is straightforward and easy for our people to understand and aligns with our brand values of simplicity, working together and doing the right thing.

### Executive Directors' remuneration

The Committee is responsible for recommending the remuneration package of the CEO to the Board. The Committee is responsible for reviewing and approving recommendations from the CEO regarding the remuneration package for senior executives and ensuring that they comply with the remuneration policy. The CEO is responsible for setting the remuneration of all other employees in line with the remuneration policy. The components of the Executive Directors' remuneration are described below.

### Salary

The salary level is set commensurate with that of similar sized businesses in our sector, and to reflect the skills and experience of the individual. The salary is competitively pitched based on a benchmarking exercise.

## **Performance bonus**

The Executive Directors can earn an annual bonus following the successful achievement of performance targets that are set to ensure the strategic objectives of the Society are achieved.

Targets are quantifiable measures linked to financial, corporate, governance and culture related objectives. The annual bonus has a maximum potential of 30% of basic salary. The targets are monitored at various intervals during the financial year.

The final bonus calculations are based principally on the performance of the Society measured against the agreed targets and subject to the Committee's discretion. The bonus payable is recommended for approval by the Committee to the Board. The Committee also exercises its discretion to ensure that other factors are taken into account to ensure objectives are not achieved in the current year as a result of actions which would be to the longer-term detriment of the Society or its members.

## **Pension**

The Executive Directors participate in the Group's defined contribution pension scheme, or can participate in alternative personal pension arrangements as approved by the Committee. Contribution entitlements can be paid in cash instead when pension contribution taxation limits are exceeded, at no further cost to the Society and subject to approval by the Committee.

## **Benefits in kind**

The Executive Directors are provided with private healthcare insurance.

## **Non-Executive Directors' remuneration**

The fees of the Non-Executive Directors are agreed by the Board and reviewed by the Committee on an annual basis. The fees are based on current market rates and the level of time commitment required to fulfil their duties; an additional fee is paid for Committee Chair responsibilities.

Our policy is that no element of the remuneration of Non-Executive Directors is performance related. The Non-Executive Directors stand for election annually on the basis that their prior year performance has been assessed as satisfactory by the rigorous appraisal system and commitment to ongoing professional development applicable to them.

**Board Remuneration 2024**

The remuneration of the Executive and other members of the Board is set out in the audited table below.

| Name                      | Basic pay      | Bonus          | Pension supplement | Other Benefits <sup>1</sup> | Total 2024       | Total 2023       |
|---------------------------|----------------|----------------|--------------------|-----------------------------|------------------|------------------|
|                           | £              | £              | £                  | £                           | £                | £                |
| <b>Executives</b>         |                |                |                    |                             |                  |                  |
| A M O'Dea                 | 260,148        | 78,044         | 31,484             | 3,482                       | 373,158          | 356,635          |
| S Chivers <sup>2</sup>    | 153,000        | 50,900         | 14,132             | 1,336                       | 219,368          | 191,083          |
| C Critchlow               | 169,968        | 50,990         | 19,902             | 20,724                      | 261,584          | 247,198          |
|                           | <b>583,116</b> | <b>179,934</b> | <b>65,518</b>      | <b>25,542</b>               | <b>854,110</b>   | <b>794,916</b>   |
| <b>Non-Executives</b>     |                |                |                    |                             |                  |                  |
| N Wynn-Evans <sup>3</sup> | 60,000         | -              | -                  | 2,800                       | 62,800           | 59,575           |
| S Pashby                  | 39,215         | -              | -                  | 966                         | 40,181           | 39,617           |
| M Myers                   | 36,215         | -              | -                  | 3,632                       | 39,847           | 36,667           |
| A McKinna                 | 34,215         | -              | -                  | 786                         | 35,001           | 31,961           |
| C Mills                   | 36,215         | -              | -                  | 589                         | 36,804           | 35,225           |
| N Tinegate                | 29,215         | -              | -                  | 971                         | 30,186           | 29,837           |
|                           | <b>235,075</b> | <b>-</b>       | <b>-</b>           | <b>9,744</b>                | <b>244,819</b>   | <b>232,882</b>   |
| <b>TOTAL</b>              | <b>818,191</b> | <b>179,934</b> | <b>65,518</b>      | <b>35,286</b>               | <b>1,098,929</b> | <b>1,027,798</b> |

<sup>1</sup> Executive Directors receive private medical cover. Mr Critchlow and Non-Executive Directors receive expenses for travel to and from the Group's Head Office. These are included under "Other Benefits" and taxed through PAYE.

<sup>2</sup> Includes discretionary bonus

<sup>3</sup> Board Chair until retirement on 31st December 2024



**Alison McKinna**  
Remuneration & Engagement Committee Chair  
2nd April 2025

## Directors' Update

For the year ended 31st December 2024

### **Corporate Governance**

The Society is governed primarily by the Friendly Societies Act 1992 and complies with the Corporate Governance Code set by the Association of Financial Mutuals. The Society is also committed to meeting requirements set by its regulators, the Financial Conduct Authority and Prudential Regulation Authority and which have contributed to improved overall governance standards.

### **The AFM Corporate Governance Code (The AFM Code)**

The Society is a member of the Association of Financial Mutuals (AFM) and has applied the AFM Corporate Governance Code (the Code) for Mutual Insurers over 2024. The Code sets out a set of principles of good corporate governance using an 'apply and explain' approach, focusing on the culture within an organisation and employee and stakeholder engagement.

### **Role of the Senior Independent Director - Alison McKinna**

In publicly listed companies, the role of a Senior Independent Director is to act as a voice of the shareholders, ensuring their interests are fully understood by the Board. At Shepherds Friendly, our members are in effect the owners of the Society, and we are committed to placing them at the heart of everything we do. Alison's role as the Senior Independent Director is to ensure that this happens, and also to act as a channel of communication for any member who believes they have an issue or problem which cannot be resolved through the usual channels.

### **Climate change**

The Society recognises its role as a responsible business to consider the implications of climate change on our members, our operations and our community. Like most health and life insurers, the Society may be impacted by the transitional effects of climate change. Physical risks of climate change are not, at this stage, expected to have a material impact on the Society.

## **Complaints**

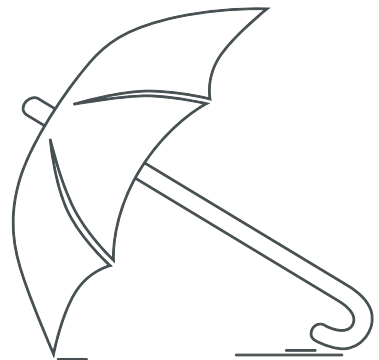
The Society has in place clearly documented procedures for the handling and recording of complaints, which means that the Member Services team will investigate all complaints thoroughly and impartially within a reasonable time. Any member who feels dissatisfied with the result of such an investigation has the right to raise the matter with our Senior Independent Director and can also choose to refer the complaint to the Financial Ombudsman Service.

## **Pension scheme**

The assets of the Society's defined benefit pension scheme are totally separate from the assets of the Society and are invested with independent fund managers. The trustees of the pension scheme include both member nominated and employer nominated trustees. The actuaries of the pension scheme are independent of those of the Society.

## **Appointment of auditors**

BDO LLP were re-appointed as auditors at the 2024 Annual General Meeting. BDO LLP are permitted to serve as auditors for a further five years, subject to annual approval by members. BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint BDO LLP will be proposed at the Annual General Meeting.



## Corporate Governance - Board of Directors

Below is an overview of the Non-Executive members of our Board as at the date of approval of the financial statement, along with a summary of their professional experience. Each is standing for election or re-election at the AGM.



**Mark Myers**  
**Chair and Non-Executive Director**  
**(Chair of Nominations & Governance Committee)**

**Experience:** Mark has worked in the Financial Services sector for 40 years and has a broad range of experience across banking and insurance, having worked for both public companies and mutual organisations. His recent experience was as CEO of British Friendly, a mutual Income Protection provider and interim CEO of MetFriendly, an affinity based with-profits mutual which provides savings and investment products to members of the police service.

**External appointments:** Committee Member of Huntingdon Racecourse and Chair of the Finance and Operations Committee for the King's School, Ely.



**Alison McKinna**  
**Non-Executive Director**  
**(Senior Independent Director and Chair of  
Remuneration & Engagement Committee)**

**Experience:** Alison has experience in both the public and private sector, across multiple industries including financial services, technology, healthcare and charities. She is an accomplished and client focused business leader with a successful track record of business transformation ensuring financial growth, digital innovation and improved customer experience. Alison was a finalist for Board Director of the Year in the UK Women in IT Awards 2021, recognising her contribution to technology enabled organisations, and support for diversity and inclusion. She is also the Interim Chair at Acivico Group Ltd. and on the Board of Auriga Services Ltd, alongside other posts.

**External appointments:** Non-Executive Director of BHSF (Chair of Remuneration Committee), Non-Executive Director of Mattioli Woods (Chair of Risk and Compliance Committee) and Westbourne School Governor (Deputy Chair).

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**Cameron Mills**  
**Non-Executive Director**  
**(Chair of Fair Members Benefits Committee)**

**Experience:** Cameron qualified as a Fellow of the Faculty and Institute of Actuaries in 1988. He has worked in the insurance industry for over 35 years not only in the UK but also in Europe and Asia. Prior to retirement, Cameron was the Chief Actuary for a mutual insurance company and before that he held roles in risk, compliance, marketing and sales.

**External appointments:** None

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**Neil Tinegate**  
**Non-Executive Director**  
**(Chair of the Board Risk Committee)**

**Experience:** Neil has over 25 years' executive experience predominantly in retail and consumer goods sectors. He has held senior and board level roles in a range of corporate structures from global PLCs to AIM listed and private equity backed businesses. With customer-facing digital transformation as a specialism, he played lead roles in the teams that digitally transformed Argos in the UK and Heineken across Europe.

**External appointments:** Non-Executive Director of Mansfield Building Society, Trustee of Shaw Education Trust and external advisor to a range of corporate clients.



**Oliver Laird**  
Non-Executive Director  
(effective from 1st January 2025)

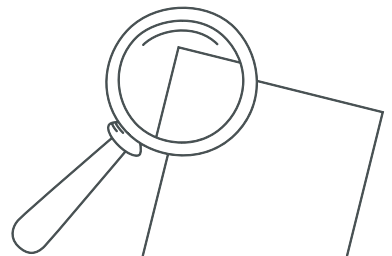
**Experience:** Oliver has over 20 years of experience across retail, financial services and manufacturing sectors. With his extensive knowledge and insights at the board level as a CFO and NED, he is commercially focused and has a proven track record of delivering strategic change and operational improvements. Oliver has served as Chief Financial Officer at Lookers PLC and First Direct Bank, Director of Central Finance at Lloyds Banking Group, and Finance Director of Co-Op Insurance Services.

**External appointments:** Non-executive positions in both mutual and public organisations, including Beverley Building Society, Vanquis Bank and Paysafe.

## Members, don't forget to have your say

You can vote on decisions like our Board of Directors.

- ✓ Visit [agm.shepherdsfriendly.co.uk](https://agm.shepherdsfriendly.co.uk)
- ✓ Enter your personal voting code which can be found in your letter or email.
- ✓ Or call our Member Services team on **0800 526 249**.
- ✓ Voting closes on **Thursday 3rd July at 2.00pm**.



**Summary of Financial Results 31st December 2024**

This financial statement is a summary of information in the audited Annual Accounts and the Report of the Board Management. You can find the full version on our website: [shepherdsfriendly.co.uk/about/reports-and-accounts/](https://shepherdsfriendly.co.uk/about/reports-and-accounts/)

**Summary Consolidated Financial Information**

| Income and expenditure for the year ended<br>31st December 2024          | 2024<br>£'000 | 2023<br>£'000 |
|--|---------------|---------------|
| Earned premiums, net of reinsurance                                      | 41,998        | 33,240        |
| Investment income incl. gains/(losses) on the realisation of investments | 867           | 682           |
| Unrealised gains/(losses) on investments                                 | 11,808        | 8,122         |
| Other technical income   | 38            | 53            |
| <b>Total technical income</b>  | <b>54,711</b> | <b>42,097</b> |
| Claims incurred, net of reinsurance                                      | 21,736        | 23,204        |
| Changes in technical provisions, net of reinsurance                      | 13,094        | (6,306)       |
| Net operating expenses   | 22,198        | 18,889        |
| Tax on other technical net income  | -             | (1)           |
| <b>Total technical expenditure</b>                                       | <b>57,028</b> | <b>35,786</b> |
| Surplus/(Deficit) of income over expenditure                             | (2,317)       | 6,311         |
| Transfer from/(to) fund for future appropriations                        | 2,317         | (6,311)       |
| <b>Balance on technical account - long term business</b>                 | <b>-</b>      | <b>-</b>      |
| Statement of other comprehensive income                                  |               |               |
| Items that will not be classified to technical account                   |               |               |
| Actuarial gain(loss) on pension scheme                                   | 325           | 40            |
| Transfer to fund for future appropriations                               | (325)         | (40)          |
| <b>Total other comprehensive income for the year</b>                     | <b>-</b>      | <b>-</b>      |

**Approved by the Board on 2nd April 2025.**  
**Mark Myers - Chair, A M O'Dea - CEO**

**Summary Consolidated Balance Sheet**

| Assets as at<br>31 <sup>st</sup> December 2024          | 2024<br>£'000         | 2023<br>£'000         |
|---|-----------------------|-----------------------|
| Investments   | 145,849               | 128,954               |
| Debtors   | 2,070                 | 2,691                 |
| Intangible assets                                       | 696                   | 820                   |
| Other assets, including cash                            | 15,089                | 4,861                 |
| Prepayments and accrued income                          | 323                   | 331                   |
| Long-Term Business Provision for<br>protection business | 70,302                | 67,144                |
| Reinsurers' share of technical provisions               | 14,231                | 12,050                |
| Pension scheme asset                                    | 866                   | 444                   |
| <b>Total assets</b>                                     | <b><u>249,426</u></b> | <b><u>217,295</u></b> |
| <b>Liabilities</b>                                      |                       |                       |
| Fund for Future Appropriations                          | 20,808                | 22,800                |
| Technical provisions                                    | 223,864               | 190,958               |
| Creditors arising from direct insurance operations      | 323                   | 527                   |
| Creditors arising from reinsurance operations           | 1,186                 | -                     |
| Other creditors including taxations and social security | 981                   | 1,174                 |
| Accruals and deferred income                            | 2,264                 | 1,836                 |
| <b>Total liabilities</b>                                | <b><u>249,426</u></b> | <b><u>217,295</u></b> |

**Approved by the Board on 2nd April 2025.**

**Mark Myers - Chair, A M O'Dea - CEO**

Shepherds Friendly is a trading name of the Shepherds Friendly Society Limited which is an incorporated Friendly Society under the Friendly Societies Act. Registered No 240F. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No 109997. The Head Office and Registered Office of The Shepherds Friendly Society is based in the United Kingdom. Haw Bank House, High Street, Cheadle, Cheshire SK8 1AL