



**NFU Mutual**  
INSURANCE | PENSIONS | INVESTMENTS

## DEAR MEMBER



Jim McLaren  
Chairman

As Chairman of NFU Mutual, I can reflect on 2024 as a year of progress, resilience, and service to our members and their communities. We continued to support our customers when they needed us most, providing them with the claims service we know they value.

Our commitment to members reaches beyond insurance – we strive to deliver positive change for the communities we support. A powerful way to do this is through donations to charities, and in 2024 we continued this support through

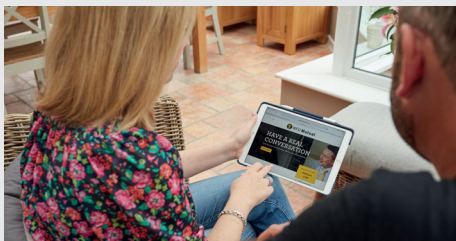
the NFU Mutual Agency Giving Fund, NFU Mutual Charitable Trust, Community Champions Scheme, and the Farm Safety Foundation.

We also champion change that benefits members. As well as calling for improvements to rural road safety by raising awareness of the unique hazards in the countryside, we also invested in specialised rural crime policing.

The last year was a particularly tough time for farming businesses and families. Our heritage and close links to the farming industry means we understand the challenges they face. We support the four main farming unions in their vital role of championing the needs of the farming community, and in 2024 provided a voluntary donation of £8.7m.

As we enter 2025, we do so with optimism and a renewed commitment to serving our members and communities. I would like to extend my heartfelt thanks to our members for their continued loyalty and trust in NFU Mutual. Your support inspires us to stay true to our values and deliver on our promises.

Jim McLaren, Chairman



**£3.25m** Charitable funding annually over the last three years

**£4m** 2025 charitable funding pledge

## A MESSAGE FROM NICK TURNER



Nick Turner  
Group Chief Executive

NFU Mutual is a member-centric organisation that puts customers first. In 2024, we continued our tradition of rewarding the loyalty of our General Insurance members through Mutual Bonus and also shared a significant Mutual Investment Bonus with eligible With-Profits customers.

We continue to provide superior levels of customer service, and I'm extremely proud to say that in 2024 we were named Which? Insurance Brand of the Year for the third year running – the only insurer ever to achieve this.

As a responsible mutual, we work hard to do the right thing for both current and future generations. Throughout the year we made significant progress towards strengthening the business for the benefit of members, while continuing to deliver our core strategic aim of protecting and enhancing the lives of customers and rural communities.

During a significant year of geopolitical change, NFU Mutual has demonstrated its strength and adaptability once again.

I'm pleased to report the Group generated an overall profit of £360m (2023: £164m) and a General Insurance underwriting profit of £168m (2023: £156m loss).

Over our 114-year history, NFU Mutual has adapted to a great deal of change, and we continue to build from strong foundations. I would like to express my gratitude to our members – your loyalty is genuinely appreciated by us all at NFU Mutual and really does drive our dedication to you.



**£238m**

Mutual Bonus savings to our renewing General Insurance members



**£71m**

Mutual Investment Bonus shared with eligible With-Profits customers

Nick Turner, Group Chief Executive



Scan the QR code or visit [nfumutual.co.uk/agm](https://nfumutual.co.uk/agm) to watch a video of Nick discussing our 2024 performance with our Customer Services Director, Rachel Kelsall.

# BUSINESS REVIEW

## Group Results

### PROFIT FOR THE FINANCIAL YEAR<sup>1</sup>

**£360m**

2024: £360m

2023: £164m

NFU Mutual delivered a strong 2024 performance with a return to profitability on our underwriting result as well as healthy returns on our investments. This led to an overall Group profit for the year of £360m.

Our 2024 solvency ratio, which measures our ability to survive the most extreme plausible loss over the course of a year, remains high at 221% (2023: 218%).

### FUNDS UNDER MANAGEMENT<sup>2</sup>

**£20.9bn**

2024: £20.9bn

2023: £20.2bn

In a year of geopolitical change, funds under management grew by 3.7% (2023: 5.3%) to £20.9bn, as markets reacted well to lower inflation and falling interest rates.

### FUNDS UNDER MANAGEMENT<sup>2</sup>



<sup>1</sup> Balance on the Non-Technical Account. <sup>2</sup> Value of assets covering Life and General business funds. Funds Under Management represents the value of investment on the Balance Sheet made up of General Insurance Business of £8.3bn and Life Business of £9.6bn plus policyholder investment OEICS of £2.0bn and the assets of the Company's Retirement Benefit Scheme of £1.0bn. <sup>3</sup> Overall total premium income underwritten in the year. <sup>4</sup> The balance on the Technical Account adjusted for earned Mutual Bonus and allocated investment return. <sup>5</sup> Proportion of Total Technical Charges as a percentage of earned premiums before earned Mutual Bonus and after allowing for reinsurance. Earned Mutual Bonus takes into account the net movement of unearned Mutual Bonus which in 2024 was £5m (2023: nil) in the year. <sup>6</sup> Industry measure equal to new regular annualised premium plus 10% of new single premium.

## General Insurance Business

### GROSS WRITTEN PREMIUM INCOME (GWPI)<sup>3</sup>

**£2,459m**

2024: £2,459m

2023: £2,222m

GWPI before Mutual Bonus grew by 10.7% (2023: 11.8%) to £2,459m, underpinned by consistent customer loyalty and increases in average premiums necessary to offset the impact of inflation and increased weather costs.

### UNDERWRITING PROFIT AND LOSS<sup>4</sup>

**£168m**

2024: £168m

2023: £(156m)

The General Insurance business delivered a profitable underwriting result of £168m. Lower claims frequency, alongside favourable movements on prior year claims more than offset the impact of higher claims inflation and the additional weather claims costs following the named storms in the first and last quarter.

### COMBINED OPERATING RATIO (COR)<sup>5</sup>

**92.4%**

2024: 92.4%

2023: 108.0%

A COR below 100% indicates profitable underwriting, and we remain aligned with our aim to achieve 98% over the long-term. Following a number of years of extreme inflationary pressure and weather events, our COR of 92.4% reflects a combination of higher average premiums and members continuing to renew their policies, further supported this year by one-off releases on prior year claims.

## Life Business

### ANNUAL PREMIUM EQUIVALENT (APE)<sup>6</sup>

**£77.4m**

2024: £77.4m

2023: £66.9m

Political change combined with the Autumn Budget saw an increase in customers seeking financial advice, with APE rising 15.7% (2023: 4.2% fall) to £77.4m.



# MUTUAL BONUS

Unlike many other insurers, we've been rewarding our loyal General Insurance (GI) customers with a Mutual Bonus for over 20 years.

Our financial stability meant that in 2024 we could again award significant Mutual Bonus and we provided £238m of savings to our GI members to reward their loyalty. For the 12 months from 1st July 2025, Mutual Bonus rates will remain unchanged as follows:

Renewal Year	Mutual Bonus Rate
1st year of renewal	5.5%
2nd year of renewal	6.5%
3rd year of renewal	7.5%
4th year of renewal	8.5%
5th+ year of renewal	10.5%



# OUR BOARD

For our AGM on Thursday 26th June 2025, we're asking you to vote to elect or re-elect the Directors on our Board. Over the next few pages, we'll explain a little more about our Board, the Directors' responsibilities, and how they're selected.

## The role of our Board

Our Board is responsible for overseeing the performance and setting the overall direction of the business. They set our strategic aims and appetite for risk, approve our commercial strategy, oversee our conduct, and continuously monitor performance.

## Our structure

Our Board comprises four Executive and eight Non-Executive Directors. The Board includes expertise from across financial services, asset management, finance, and agriculture to ensure we have the right blend of experience and insight.

## Board selection and training

When a Board position becomes available, the Nomination Committee considers the specific skills and experience required to fill the role. Following a full recruitment process, shortlisted candidates are subjected to a rigorous interview process conducted by Nomination Committee members. Certain appointments are also subject to regulatory approval. Once appointed, all Directors undergo a full induction. We also conduct a regular evaluation of each Director's effectiveness and determine any development needs.



## Directors' commitments

Throughout the year, our Directors attend Board and Committee meetings. They are required to allocate time to Continuing Professional Development, attending regulatory briefings and meetings with staff, Agents, and members at shows, conferences, and events across the UK.



# OUR BOARD OF DIRECTORS



**Jim McLaren MBE**  
Chairman

Jim was appointed to the Board in 2012 and appointed Chairman in 2019. He is also Chair of the Nomination Committee. Jim served as President of NFU Scotland from 2007 to 2011, having served as Vice President in 2006. He was Chairman of Quality Meat Scotland Limited from 2012 to 2019 and is a former Director of Scotland's Rural College. Jim is a mixed beef and arable farmer from Perthshire in Central Scotland and a Fellow of the Royal Agricultural Societies.



**Nick Turner**  
Group Chief Executive

Nick was appointed NFU Mutual Group Chief Executive in April 2021. He was appointed to the Board in 2013 and was previously Sales and Agency Director where he led the growth of the General Insurance and Life businesses. Nick joined NFU Mutual from AXA where he was Managing Director, Intermediary & Partnerships – Personal Lines. His career spans more than 39 years, largely in the fields of General Insurance, Life Assurance and Wealth Management. Nick is a former President of the Chartered Insurance Institute and was previously President of the Personal Finance Society.



**Jon Bailie**  
Non-Executive Director

Jon was appointed to the Board in 2018. He is Senior Independent Director and is Chair of the Board Investment Committee and of the Board of NFU Mutual Unit Managers Limited. He has extensive investment management experience, having held senior positions at Pioneer Investments, AXA Investment Managers, Pantheon Ventures and Russell Investments. He is a Non-Executive Chair of CCLA Fund Managers and was previously a Non-Executive Director of the Pensions Infrastructure Platform.



**Ali Capper**  
Non-Executive Director

Ali was appointed to the Board in 2018 and is Chair of the Remuneration Committee. She is Chair of Horticulture Crop Protection Ltd, Executive Chair of British Apples and Pears, a Director of the Oxford Farming Conference, a member of the Ceres Investment Committee and the Agricultural Forum and is a Nuffield Scholar. Ali is a partner with her husband in their family farm, and is also a Deputy Lieutenant for Worcestershire and a Governor at Malvern St James Ltd.



**John Deane**  
Non-Executive Director

John was appointed to the Board in 2022. He is Chair of the With-Profits Committee and Chair of the Trustee of the Group's Staff Retirement Benefit Scheme. A Fellow of the Institute of Actuaries, John has over 40 years' experience working in listed, mutual, and private companies. John was previously Group Chief Executive Officer – Executive Director at Chesnara and held senior positions at Royal London Group, Old Mutual, and Century Life. He has also held Non-Executive Directorships with Atom Bank and Theatre-Rites.



**Alan Fairhead**  
Non-Executive Director

Alan was appointed to the Board in 2020, is Chair of the Board Risk Committee and a member of the Nominations Committee. A Chartered Insurer and Fellow of the Chartered Insurance Institute, he has over 45 years' domestic and international General Insurance experience. After a career spanning 21 years at Guardian Royal Exchange, he progressed through Zurich Insurance Group to become Global Chief Underwriting Officer. Alan was formerly an Independent Non-Executive Director of Everest Insurance (Ireland) DAC where he was also Chair of their Board Risk Committee.



# OUR BOARD OF DIRECTORS



**Rachel Kelsall**  
Customer Services Director

Rachel was appointed to the Board in 2023. With a focus on driving outstanding levels of customer service and satisfaction, Rachel's responsibilities include General Insurance Underwriting, Pricing, Claims, and Customer Service operations at our Head Office and regional centres. Previously Head of Underwriting and Claims, Rachel has also held roles at NFU Mutual leading Pricing, Underwriting, Claims, Operations, Compliance and Finance departments.



**Richard Morley**  
Finance Director

Richard joined NFU Mutual in 2011 and was appointed to the Board in 2018. His responsibilities include Financial & Regulatory Reporting, Financial Planning & Analysis, Investments, Property and Commercial Services. He has held a variety of Finance leadership roles for Thames Water, BNP-Paribas and Lloyds Banking Group. Richard is a qualified accountant (FCMA) and is a Non-Executive Director of The Institute of Agriculture & Horticulture.



**David Roper**  
Non-Executive Director

David was appointed to the Board in 2019 and is Chair of the Audit Committee. He graduated from Cambridge University with a degree in Music and subsequently trained as an accountant before joining PwC in 1990. He rose through that organisation to become a Director and then a Partner specialising in the financial services sector, working in London, Manchester, and Birmingham. He is the Senior Independent Director of Atom Bank and is also Chair of the National Youth Choirs of Great Britain and a trustee of E-ACT multi academy trust and LAMDA.



**Sarah Simpson**  
Non-Executive Director

Sarah was appointed to the Board in 2024. She is Director of Simpson Farms Ltd, a Trustee at the Hannah Dairy Research Foundation, and sits on the Tarff Valley and the Scottish Government's Agriculture Reform Implementation Oversight Board. Sarah has over 20 years' experience in shaping rural policy. She spent more than a decade in senior positions at NFU Scotland and has held an advisory position with the National Council of Rural Advisers. In 2023 she was awarded a Fellowship by the Royal Agricultural Societies for her outstanding contribution to UK agriculture.



**Dave Smith**  
Non-Executive Director

Dave was appointed to the Board in 2023 and is a member of the Audit, Risk, and Remuneration Committees. He served as Managing Director of the personal and commercial lines business for Zurich Insurance Group, and also as CEO of Zurich's UK General Insurance business. Dave is currently Senior Independent Director and Chair of Risk Committee for AIG UK Ltd, and Chair of Lockton Companies LLP. He previously held Non Executive positions with AA Insurance Services Ltd, Bupa Insurance Ltd, and Altitude plc. Dave is also a Chartered Engineer.



**Nick Watson**  
Sales and Agency Director

Nick was appointed to the Board in 2021 as Sales and Agency Director. He has over 30 years of financial services experience including both Life and General Insurance. Nick joined NFU Mutual from AXA, where he was Commercial Distribution and Trading Director, leading their broker distribution and trading strategy in the UK Commercial market. Prior to AXA, Nick spent 13 years with Aviva, leading distribution and operations functions within GI and Life divisions. Nick has also previously led part of the Towergate MGA business and an online wholesale broking business.

# DIRECTOR REMUNERATION

NFU Mutual's remuneration policies are designed to attract and retain the management talent needed to run the business successfully. The annual and long-term incentives help to align the total remuneration package directly to the performance delivered for our members and other stakeholders.

The incentive schemes incorporate a wide range of financial and non-financial measures which are aligned to the Company's long-term business strategy, and these schemes enable all staff to share in the success of the Company.

In a year of geopolitical change, NFU Mutual delivered a strong 2024 performance with a return to profitability on our underwriting result, as well as healthy returns on our investments. This led to an overall Group profit for the year of £360m (2023: £164m).

We were again able to reward member loyalty through Mutual Bonus, and provided £238m (2023: £244m) in savings to our valued renewing General Insurance policyholders.

Approval will be sought at the AGM for Non-Executive Directors' fees relating to a 12-month period ending 31st May 2026, not exceeding £970,000. These fees are to be allocated, at the Board's discretion, between the Non-Executive Directors serving during that period.



Further details of our remuneration policy can be found on our website – [nfumutual.co.uk/agm](https://nfumutual.co.uk/agm)



To view NFU Mutual's Gender Pay Gap Report visit – [nfumutual.co.uk/about-us](https://nfumutual.co.uk/about-us)

“

In 2024 we were recognised as a Gallup Exceptional Workplace for the ninth consecutive year, and were certified as a UK Top Employer by the Top Employers Institute for the second year running.

”

**Ali Capper**  
Non-Executive Director,  
Chair of Remuneration Committee



## Executive Directors' total remuneration

Executive Directors	2024 (£)				2023 (£)			
	Base	Pension <sup>1</sup>	Benefits	Annual Bonus	2022 – 2024 LTIP	2024 Total	Base	2023 Total
Nick Turner	632,205	75,865	16,079	710,112	531,528	1,965,789	585,417	1,765,963
Rachel Kelsall	240,909	28,909	12,763	199,273	101,898	583,751	208,038	453,250
Richard Morley	391,988	47,039	10,418	324,952	242,676	1,017,073	352,467	880,129
Nick Watson	267,193	32,063	15,842	215,237	184,434	714,769	255,730	662,065
Steve Bower <sup>2</sup>	-	-	-	-	86,472	86,472	66,063	274,227

<sup>1</sup> Cash allowance in lieu of company pension contribution

<sup>2</sup> Retired from the Board 31 March 2023

## Non-Executive Directors' total fees and taxable expenses

Non-Executive Directors	2024 Total Fees (£)	Taxable Expenses from 1 January 2024 – 31 December 2024 (£)	2023 Total Fees (£)	Taxable Expenses from 1 January 2023 – 31 December 2023 (£)
Jon Bailie	99,463	5,404	95,350	1,578
Elizabeth Buchanan <sup>1</sup>	-	-	61,079	1,509
Ali Capper	95,906	3,151	89,038	124
John Deane	102,313	5,056	90,738	1,213
Alan Fairhead	92,312	6,083	85,775	1,778
Christine Kennedy <sup>2</sup>	-	-	18,125	2,153
Jim McLaren	228,925	13,546	215,844	8,615
David Roper	85,187	4,234	81,150	-
Sarah Simpson <sup>3</sup>	20,000	2,016	-	-
Dave Smith	78,781	2,014	74,413	-

<sup>1</sup> Resigned from the Board 27 October 2023

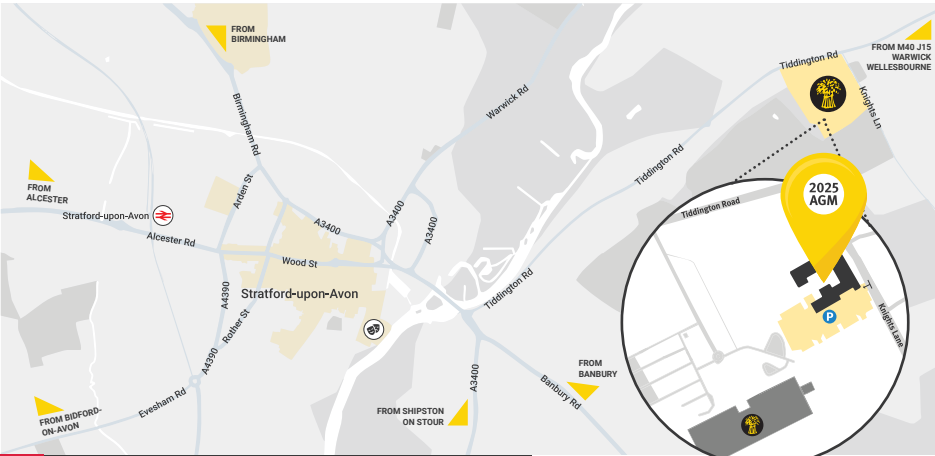
<sup>2</sup> Retired from the Board 31 March 2023

<sup>3</sup> Appointed to the Board 1 September 2024

2024 Total Fees includes fees for Chairing and membership of Board Committees, and Directorships of other NFU Mutual Group Companies.

# OUR 2025 AGM


Our 2025 AGM will be held at our Head Office – The Alveston Suite, NFU Mutual, Tiddington Road, Stratford-upon-Avon, CV37 7BJ – at 2.30pm on Thursday 26th June 2025.





/// Carpark what3words location: [stews.agreed.friend](#)


When arriving at our Head Office, please use the entrance off Knights Lane and follow the signs, which will direct you to member parking next to The Alveston Suite.

## 4 easy ways to vote


 **QR code:** Scan your personalised QR code on the front of your AGM letter.

 **In person:** Bring your voting form(s) with you and vote in person at our AGM.

 **Website:** Visit [nfumutual.co.uk](#) and enter the voting codes provided on the front of your AGM letter.

 **Freepost:** Complete, sign, and return the voting form(s) using the freepost envelope provided in your AGM pack.

If you will be attending our AGM, we would be grateful if you could let us know by emailing [member\\_relations@nfumutual.co.uk](mailto:member_relations@nfumutual.co.uk) or calling us on **0800 072 1065**.



For the most up to date information on our AGM, including directions, scan the QR code or visit [nfumutual.co.uk/agm](#)

# NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of The National Farmers Union Mutual Insurance Society Limited (NFU Mutual) will be held at the Alveston Suite, NFU Mutual, Tiddington Road, Stratford-upon-Avon, CV37 7BJ – at 2.30 pm on Thursday 26th June 2025 for the following purposes:

1	To receive the annual accounts and the reports of the Directors and the Auditors for the year ended 31st December 2024
2	To re-elect Jon Bailie as a Director
3	To re-elect Ali Capper as a Director
4	To re-elect John Deane as a Director
5	To re-elect Alan Fairhead as a Director
6	To re-elect Rachel Kelsall as a Director
7	To re-elect Jim McLaren as a Director
8	To re-elect Richard Morley as a Director
9	To re-elect David Roper as a Director
10	To elect Sarah Simpson as a Director
11	To re-elect Dave Smith as a Director
12	To re-elect Nick Turner as a Director
13	To re-elect Nick Watson as a Director
14	To fix the remuneration of the Directors
15	To approve the Directors' Remuneration Report, as set out in the Annual Report and Accounts, for the year ended 31st December 2024
16	To appoint Deloitte LLP as auditors for the financial year ending 31st December 2025
17	To authorise the Directors to fix the auditors' remuneration
and for the purposes of any other business which may properly come before the meeting.	

**By Order of the Board, S Johns, Company Secretary, 28th April, 2025**

## Notes

- The annual accounts and the reports of the Directors and the Auditors for the year ended 31st December 2024 are available on NFU Mutual's website [www.nfumutual.co.uk](#), or can be obtained by a member by ringing **0800 072 1065** or by writing to the Company Secretary, NFU Mutual, Tiddington Road, Stratford-upon-Avon, Warwickshire, CV37 7BJ.
  - A member entitled to attend, speak, and vote at this meeting may appoint any person as their proxy to attend, speak, and vote on their behalf at the meeting.
  - A copy of this notice of meeting will be available on NFU Mutual's website at [www.nfumutual.co.uk/agm](#) from the date of this notice until the conclusion of the meeting.
- The National Farmers Union Mutual Insurance Society Limited (No.111982). Registered in England. Registered Office: Tiddington Road, Stratford-upon-Avon, Warwickshire CV37 7BJ.



## Social Channels

You can also reach us through our various social media channels. We're always interested to know what you're thinking.



@nfum



@NFUMutual



@nfu\_mutual



SCAN ME

For more information visit:

**[nfumutual.co.uk/agm](https://nfumutual.co.uk/agm)**

To find out more about how we use your personal information, your rights, and to see the updated version of our privacy policy, go to **[nfumutual.co.uk/privacy](https://nfumutual.co.uk/privacy)**

Please also visit our website for more information on how you can protect your information online and steer clear of scams by visiting **[nfumutual.co.uk/beatfinancialcrime](https://nfumutual.co.uk/beatfinancialcrime)**

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If you're hard of hearing or deaf, or you have difficulty with your speech, you can contact us by using the Relay UK app on your smartphone or tablet, or by dialling **18001** before our number on your textphone.

**We're committed to supporting our customers, whatever your circumstances or needs, we're here to help.**

The National Farmers Union Mutual Insurance Society Limited (No.111982). Registered in England. Registered office: Tiddington Road, Stratford-upon-Avon, Warwickshire, CV37 7BJ. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. A member of the Association of British Insurers.

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AGM-BRO/04/25



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