

NFU MUTUAL 2026 AGM

Jim McLaren MBE, Chair

Good afternoon everyone. It is my pleasure to welcome you to the 2026 Annual General Meeting of NFU Mutual.

NFU Mutual focuses on being an insurance company our members can rely on, and throughout 2025 we continued to help our customers get back on their feet – repairing vehicles, restoring homes, and getting farms and businesses back up and running.

Our members chose to continue trusting us, with over 94% of policies renewed throughout the year. This level of customer loyalty is enviable, never taken for granted and forms part of a virtuous circle where industry leading levels of customer satisfaction lead to extremely high levels of policy renewal and frees up Agents' time to deliver yet more superior customer service. Being an organisation that retains its customers and knows the importance of those longstanding relationships, whilst also growing modestly sets us apart from the rest.

For more than a century, our members have trusted us to be there when they need us and fulfil our core purpose - paying valid claims. Maintaining that commitment depends on a strong financial foundation and in 2025 the Group delivered a healthy performance with excellent returns on investments and a profitable underwriting result.

We invest our underlying capital base across a broad, diversified portfolio and so our results are heavily influenced by how those assets perform each year. In 2025, investment markets were favourable, resulting in an overall profit for the Group.

Our underwriting result, which reflects the balance between the premiums we receive and the claims we pay, is shaped by the level of weather and other major claims events in any given year. Despite the effects of Storm Éowyn at the start of the year, the impact of weather across the rest of the year was modest and we therefore experienced fewer claims to produce an underwriting profit. Our 2025 and 2024 underwriting profits come on the back of underwriting losses in the previous three years, reflecting the volatile nature of insurance. At NFU Mutual we take a long-term view, meaning we can pay claims and reward our long-serving members year after year. In 2025 we paid more than £1.4bn in claims across motor, home, farms and businesses. Unlike many other insurers, we reward customer loyalty with our Mutual Bonus, which we've now been giving to customers for more than 25 years.



In 2025 our Mutual Bonus rates remained the same, providing premium savings of up to 10.5% to our longest serving members and in 2025 a total of £236m of savings were passed on to customers. Indeed, over the last ten years, we've awarded a total of £2.2 billion to members in Mutual Bonus.

We understand the importance of quality protection, trusted relationships, and reliable service and in 2025 continued to deliver this through our network of more than 280 agency offices and our UK-only call centres. Delivering value for our customers with high standards of customer service remains a top priority for our organisation, and with that in mind, I'd now like to pass to my fellow Board member, our Customer Services Director Rachel Kelsall to talk through some ways we've served our members in 2025.

Rachel Kelsall, Customer Services Director

Thank you Jim, and good afternoon everyone.

Continual focus on customer service and delivering the best for our members is a given at NFU Mutual.

In 2025 we continued to invest in our vital agency network which remains the bedrock of our organisation. Our Agents and their people live and work in the communities they serve and it's key that we support their delivery of the high-quality customer service and experience that defines us.

We recognise that our members' needs are evolving and in 2025, we also reached a key milestone in our digital capability, with the launch of our online account. We remain committed to being a business that has a local, face-to-face presence while expanding our digital capabilities to give customers greater choice of how they do business with us.

As well as heading up our experienced teams of people working in our central customer services and claims division, I'm also proud to lead the many dedicated colleagues working for our members in our regional services centres in Belfast, Bristol, Glasgow and York.

As you'd expect, we continually use internal and external benchmarks to check we are delivering for our members. The Institute of Customer Service found that in July 2025 NFU Mutual's customer satisfaction was higher than all other insurance companies when comparing us to their Customer Satisfaction Index which is their national barometer. Our 'Voice of the Customer' programme, which provides an integrated approach to reviewing and analysing customer feedback, found that last year, 83% of our customers ranked us five out of five when considering the quality of the claims service they received. We take great pride in leading the way in customer satisfaction and as Jim mentioned earlier, the proof of that is the high number of customers who renew with us. I am incredibly proud of these results – but we can always do more and continuously strive to improve.

As a responsible mutual insurer, we also work on preventing claims from happening, and in 25, we continued to help members protect their lives and livelihoods in the future. We supported customers through a range of initiatives focused on climate resilience, rural safety, and sustainable claims practices.

We protected customers from flooding with improvements to their homes by investing more than half a million pounds in flood-resilient repairs. We also encouraged the use of green parts in vehicle repairs where suitable.

We installed more than nine and a half thousand smart water leak detection devices for free, protecting homes from damaging leaks that can turn into large claims. We also invested more than £540,000 in initiatives to tackle rural crime, including funding for the National Rural Crime Unit and the installation of new Automatic Number Plate Recognition cameras in high risk locations across the UK.

We recognise that our role stretches beyond insurance and so I'd now like to hand back to Jim to talk about our work as a responsible business.

Jim McLaren MBE, Chair

Thank you Rachel.

As a responsible business, we remain committed to making a positive and lasting difference in everything we do. In 2025, we continued that commitment by donating £4million to national and local charities across the UK.

We did this in several ways. Through our Agency Giving Fund, NFU Mutual agency and branch offices can nominate a local charity to receive a share of a £2.33m fund, and in 2025 this was distributed to 286 local charities delivering frontline services to rural communities.

I am proud to Chair The NFU Mutual Charitable Trust. My fellow Trustees include the Presidents of the four UK Farming Unions. Set up in 1988, The Trust supports national organisations and last year our £1.2m pledge helped deliver a range of initiatives including rural poverty relief, supporting the resilience of small farming businesses, advancing agricultural education and improving health and wellbeing. Recipients from across the nations and regions of the UK included FareShare, the UK Sepsis Trust, RABI, the Royal Countryside Fund, Rural Support in Northern Ireland and RSABI in Scotland to name but a few.

Through the Community Champions Scheme, we donate to fundraising events and initiatives undertaken by employees, agents and agency staff.

The other recipient of our charitable giving is The Farm Safety Foundation, or Yellow Wellies as it is affectionately known. As their main funder, our donation supports their delivery of education programmes, campaigns and research. As a farmer myself, this charity is particularly close to my heart. The work they carry out to raise awareness of risk-taking behaviours and poor mental health in the farming industry is invaluable.

We have the best interests of the rural community at heart and in 2025 we made a voluntary donation of £9.1million to the main farming unions of the UK to help them continue their vital role of championing the needs of the farming community.

As a business we are also acutely aware of our environmental responsibilities. I am happy to report that we have exceeded our 2030 emissions reduction target five years early and in 2025 we successfully reduced our own emissions by 55%, compared to our 2019 baseline.

Our commitment to environmental stewardship sits alongside our commitment to long-term stability, to build a business equipped for members today and in the future. Our purpose remains the same, to protect the lives and livelihoods of our customers and support rural communities.

I'd like to personally thank every member for choosing NFU Mutual - the relationships we build together remain at the heart of who we are.

Thank you.

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