



2025 Report Responsible Business

How we care for our members, our communities,
our people and the environment

Reporting period: 2024 calendar year

BEFORE YOU BEGIN...



Here are a few tips for using our interactive report.

Use the clickable links across the report to help you jump straight to the information that matters most to you.

Our Responsible Business Strategy

Protecting Rural Lives and Livelihoods

Building a Healthy Community

Foreword – Nick Turner, CEO

Our Responsible Business Strategy

Our key areas of focus

Foreword, Nick Turner, Group Chief Executive

OUR SHARED RESPONSIBILITY

We've stood side by side with our customers through a century of change. We understand their needs further than providing in the countryside, supporting them to grow and thrive.

1.

The top menu bar will help you to navigate between each section of the report. You can jump to each section by clicking on the topic you would like to visit.

Our Targets and Progress

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Home

Case study

2.

In the top right of each page, you'll find arrows to help you skip between pages. There's also a home button that will take you back to the start of the report.

young people on their journey as future leaders and champions of research and innovation within the industry.

Click here to learn more about our 2024 Centenary Award recipients

NFU Mutual is also proud to support the growth of the viticulture industry in England and Wales through the Enhancing Vineyard Sustainability Award. Run in partnership with Plumpton College, the award is now in its third year, offering an annual bursary of £5,000 to students pursuing their final research project on a sustainability issue facing UK vineyards.

3.

As you explore the report, keep an eye out for other buttons that will help you navigate the document, as well as take you to further information, case studies and videos. Your standard cursor will turn to a hand icon wherever a clickable link is available.

Click here to explore the Responsible Business Hub on our website, where you can find even more information about our Responsible Business activities

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Nick Turner – Group Chief Executive

OUR SHARED RESPONSIBILITY

We've stood side by side with our customers through over a century of change. We understand their needs and challenges, so we can focus on safeguarding the things that matter most to them. Whether it's helping our communities to build resilience for the future or adapting to address the shifting risks of climate change, we work hard to do the right thing for both current and future generations.

We take our duties as a Responsible Business seriously and aim to make a positive, long-term difference for our partners, employees and the communities we serve. That means going much

further than providing insurance. We actively champion the countryside, support our people, care for the environment and maintain effective governance across our operations.

In this report, we share how our activities and plans across an Environmental, Social and Governance (ESG) framework deliver against a commitment that's always been core to who we are – to do business in a responsible way.



OUR RESPONSIBLE BUSINESS STRATEGY

Led by our commitment statement, NFU Mutual's Responsible Business Strategy sets out our four strategic ambitions.

Our commitment

To make a positive difference for our members, our people, for farming and rural communities, and for the environment, by doing business the right way.

We have four strategic ambitions:

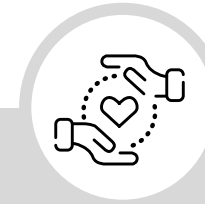


Protecting Rural Lives and Livelihoods

To make positive impacts on the welfare of those living and working in rural communities in the UK, and being there for our members in times of need.

To help protect the livelihoods of the UK farming community, both now and for future generations.

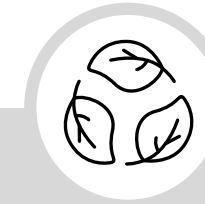
NFU Mutual is aiming to champion this area.



Building a Healthy Community

To support wellbeing across our community of employees and agencies.

To continually strive for equality and to create workplace environments and relationships that foster respect and belonging.



Caring for the Environment

To contribute to reducing climate change and its impact.

To help conserve and enhance nature and biodiversity through our own activities and influence.



Doing Business the Right Way

To continue to incorporate Environmental, Social and Governance factors in our decision-making, how we operate our business and our supply chain, where we place our investments and the products and services we provide.

How we will deliver on our commitment

By leveraging our standing and expertise to effect a positive and sustainable difference.

Jo Lumani – ESG Lead

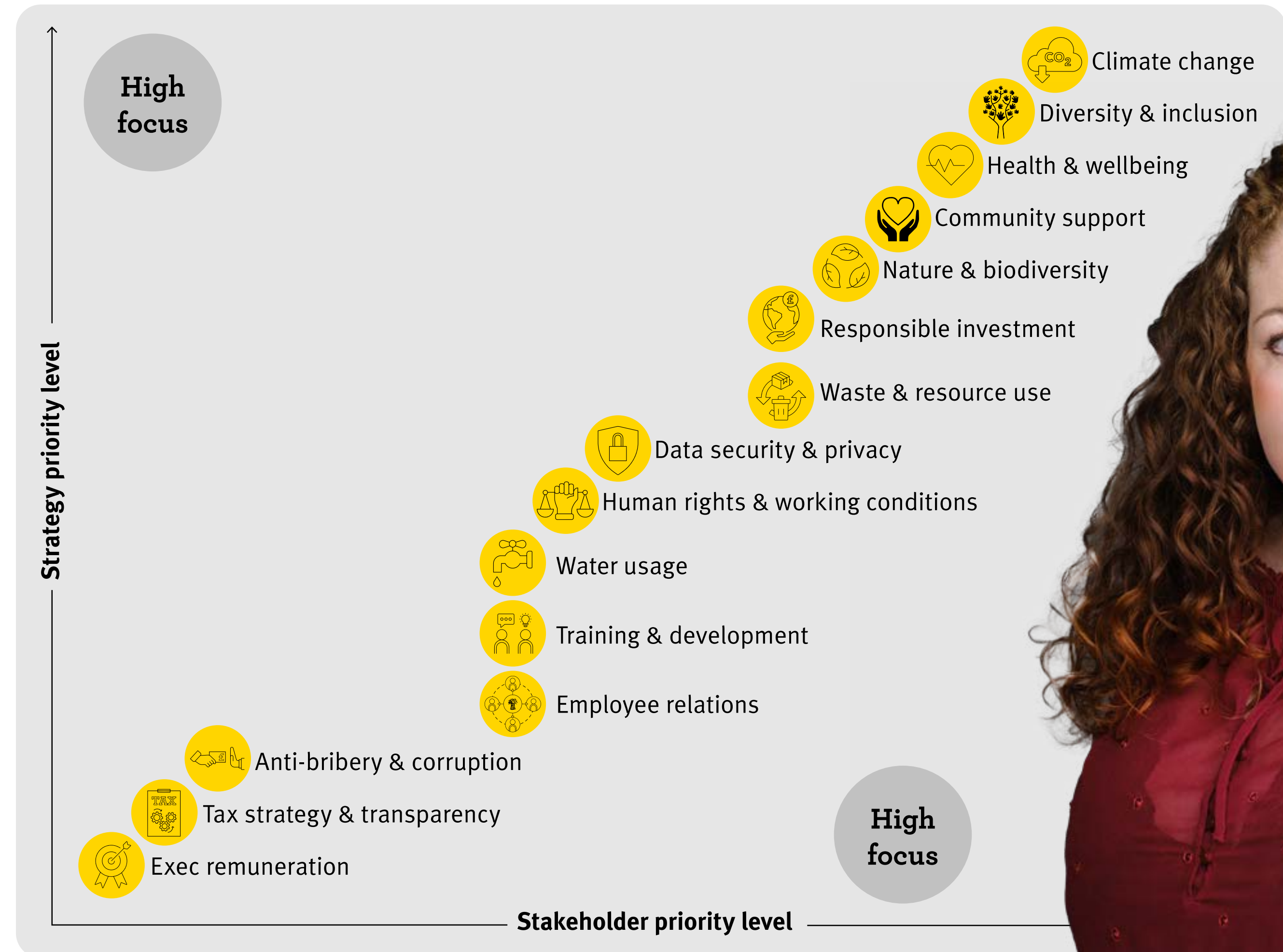
OUR KEY AREAS OF FOCUS

We're incredibly proud of how far we've come since the launch of our evolved Responsible Business Strategy in 2022. However, we won't stand still – we know that Environmental, Social and Governance (ESG) best practice and regulations are constantly evolving. By continuing to monitor the external landscape, as well as challenge ourselves on the pace and scale of our targets, we strive for progress in the areas that matter most to our stakeholders.

To help you understand our performance, we've been working hard to embed clearer and more transparent reporting. In 2024, we published our first set of long-term Responsible Business targets. With measurement processes now in place across the business, we'll be disclosing our performance annually so you can see how we're tracking.

In a fast-moving field, it's important that our Responsible Business focus areas are regularly assessed to ensure they still reflect the values of our stakeholders. We'll be conducting a full review of our material topics in 2025 – something we've committed at board-level to do every three years. Through extensive research across our key stakeholder groups – including customers, employees, Agents and partners – we'll make sure we're focusing on the right topics and placing priority in the right places.

Material impact areas



OUR ACTIONS IN 2024

In 2024, we continued to work hard to support our customers, their families and communities across the UK. We're pleased to have taken strides in all areas of our Responsible Business Strategy, and this page shares just some of our key actions.




Protecting Rural Lives and Livelihoods

- £3.25m** donated to local and national charities
- 361 nominations** made by agencies UK-wide through our Agency Giving Fund to support local charities across a range of frontline causes
- Over £340,000** invested towards supporting our customers with flood-resilient repairs
- Over 3,800** young farmers received farm safety training through The Farm Safety Foundation
- £8.7m** of voluntary donations to UK farming unions
- Published** the first Code for Countryside Roads to share guidance on the safe use of rural roads




Building a Healthy Community

- More than 5,460 hours** of employee volunteering, a 32% increase on 2023
- 1,265 hours** of training and education delivered to our staff on health and wellbeing topics
- Named as a Gallup Exceptional Workplace** for the 9th time, in recognition of our world-class employee engagement
- Launched** a new Neurodiversity Employee Networking Group
- Over 89,000 hours** of training completed by NFU Mutual employees through our training offering, across more than 128,000 individual pieces of learning
- 1,800 hours** of coaching delivered through our internal network of coaches




Caring for the Environment

- 46% reduction** in our own emissions compared to a 2019 base year
- 906 items** of furniture donated to local community groups, with a further 3,403 items sent to social enterprise, Waste to Wonder, to be distributed for reuse
- Launched** climate change awareness training for NFU Mutual employees
- 560 solar panels** installed at our Head Office in Stratford-upon-Avon, which will generate around 17% of our energy requirements annually
- Launched** an enhanced company car scheme to contribute to emission reduction targets
- Defined** our Nature and Biodiversity approach




Doing Business the Right Way

- Over £1.6m** spent with social enterprises, a 102% increase on the previous year
- Maintained our affiliations** with the Principles for Responsible Investment (PRI) and the UK Stewardship Code
- 98%** of our investment portfolio properties are rated C or above on their Energy Performance Certificate (EPC) rating
- Published** our first Supplier Relationship Code
- First Supplier Summit held**, inviting our key and strategic suppliers to discuss Environmental, Social and Governance topics
- Our fund managers voted** at 6,667 meetings on 65,933 resolutions, of which there were 10,740 votes against the management of the companies in which we invest

Ambition

Protecting Rural

Lives and Livelihoods



HIGHLIGHTS

Our strategic ambition to protect rural lives and livelihoods sets out our aim to make a positive impact on the welfare of those living and working in rural communities in the UK, and be there for our members in times of need. We also aim to help protect the livelihoods of the UK farming community, both now and for future generations.

As our champion ambition, Protecting Rural Lives and Livelihoods is at the very heart of NFU Mutual's approach and is something we do day-to-day. In 2024, we assigned Protecting Rural Lives and Livelihoods an executive-level sponsor – Marketing and Digital Director, Beverley Mitchell. In this role, Beverley will drive and challenge performance against our aims under this ambition, ensuring we're moving far enough and fast enough in this key area of NFU Mutual's Responsible Business Strategy.

This strategic ambition covers our Community Support focus area.



Looking after our members

£340,000 investment in flood-resilient repairs

In 2024, we contributed over £340,000 towards flood-resilient repairs for our customers, helping them to build back better.

New Code for Countryside Roads

We published the first Code for Countryside Roads to provide a clear guide on how people should use rural roads safely.



Supporting our communities

£3.25m in donations

NFU Mutual donated £3.25m to local and national charities in 2024.

361 charity nominations

Our agencies made 361 nominations UK-wide through our Agency Giving Fund to support local charities across a range of frontline causes.

LOOKING AFTER OUR MEMBERS

Being a mutual means we're owned by our members. We exist to do right by them. That commitment includes our fair and robust insurance offering, which sees us pay out on 97% of claims*. We also reward the loyalty of our General Insurance customers through our Mutual Bonus savings scheme.

Our mutuality sets us apart, and we go beyond insurance to launch and fund initiatives that reflect our members' values, keep our customers and their families safe and help rural communities to thrive. More than simply paying claims, our Responsible Business approach sees us share knowledge and resources to help members build their resilience over the long-term.

*Based on all General Insurance settled claims January 2024 – December 2024, excluding claims not pursued by the customer.

Rural road safety

NFU Mutual has been campaigning for several years to improve rural road safety by raising awareness of the unique hazards of countryside roads. In 2024, we published the first Code for Countryside Roads to provide a clear guide on how people should use rural roads safely.

The Code for Countryside Roads has been developed following consultation with our

expert partners: the UK farming unions, The British Horse Society, Older Drivers Forum, The Farm Safety Foundation and the Royal Society for the Prevention of Accidents. We also gathered feedback from over 700 members of the public to ensure common concerns are addressed. It is available to everyone, free of charge, on the NFU Mutual website and we hope it will help steer a course towards safer rural roads for all.

Tackling rural crime

Our close links to farming mean we understand the severe stress and disruption that rural crime can cause. Every year, we gather claims statistics, survey people in the heart of rural communities and seek views from experts – including the police – to provide a detailed picture of rural crime's financial and social impact.

In 2024, we invested over £400,000 in initiatives to tackle rural crime and are proud to be a major funder of the National Rural Crime Unit (NRCU). In addition to financial support, NFU Mutual has a dedicated team that works

closely with the NRCU to share claims data and insights, help identify areas at risk and find patterns in crime incidents to assist with recoveries. This collaboration helped the National Construction and Agricultural Theft Team, which sits under the NRCU, to seize £4.4m worth of stolen vehicles and machinery in 2024.

Supporting farming unions

We continue to provide funding for the UK's main farming unions as they work with the Government to keep agriculture running, supporting rural businesses and families around the UK. In 2024, NFU Mutual donated £8.7m to farming unions to carry out their vital role.



LOOKING AFTER OUR MEMBERS

Emergency claims response

As members began to recover from the severe storms of 2023, another three named storms quickly followed in January 2024. A further two storms then hit as 2024 came to a close, contributing to a total of 11,000 claims for customers impacted by flood and storm damage last year.

We exist to be there for our members in times of need, so we work hard to offer quick and effective support during events like these. Through our network of over 280 agency offices, we are part of the communities we serve and, along with our supply partners, are well equipped to help customers and local businesses impacted by bad weather. This support includes providing same-day payments for emergency purchases, making alternative accommodation arrangements and quickly commencing repairs. The frequency of extreme weather events is on the rise, and we're prepared to support our customers when they need us most.

Flood-resilient repairs

Storm Babet in October 2023, followed by storms Henk, Bert and Darragh in 2024, led to the largest flooding events in the UK for

several years. As a result, over 600 NFU Mutual household customers were impacted by flooding. We go further than supporting customers as floods happen, offering advice on how to rebuild and protect against future flooding, as well as sharing the cost of flood-resilient repairs under our Personal policies. We also continue to support Flood Re's 'Build Back Better' initiative and remain committed to working with the Government, other insurers and industry experts to raise awareness of flood resilience. Together, we can help those who have sadly been affected, or are at risk of flooding in the future, to take steps to limit the impacts. In 2024, we paid over £340,000 towards flood resilient repairs, which supported our members to Build Back Better.

Supporting the next generation of farmers and growers

Four promising postgraduate agricultural students from across the UK received a Centenary Award bursary from The NFU Mutual Charitable Trust in 2024. The Centenary Award was launched by NFU Mutual to celebrate the company's 100th anniversary back in 2010. It provides annual bursaries to pay up to 75% of course fees for selected postgraduate students in agriculture. To date, it has supported 56

young people on their journey as future leaders and champions of research and innovation within the industry.

NFU Mutual is also proud to support the growth of the viticulture industry in England and Wales through the Enhancing Vineyard Sustainability Award. Run in partnership with Plumpton College, the award is now in its third year, offering an annual bursary of £5,000 to students pursuing their final research project on a sustainability issue facing UK vineyards. As an industry partner to WineGB, the initiative aims to support the next generation of grape growers, wine-makers and vineyard owners in the UK, a part of the fastest growing agricultural sector, while ensuring sustainability is at the heart of production.





Beth Pritchard – Community Engagement Consultant

SUPPORTING OUR COMMUNITIES

At NFU Mutual, we value the important role our business plays in supporting our communities. One of the ways we do this is through financial donations to charitable organisations. In 2024, we distributed £3.25m of funding to local and national charities across the UK. We recognise that these are challenging times, and our support will help enable charities to deliver their vital services to those in need.

It's important that our charitable giving continues to reflect the values of our customers. In our latest research, 89% of customers felt that it was important NFU Mutual continues its current charitable giving activities, while 93% felt NFU Mutual's donations focussed on the right areas.

To acknowledge the impact of inflation, we are increasing our total annual charitable giving pledge to £4m for 2025. The increase will sustain our support for the charitable sector in real terms, as charities face increased demands on their services, rising costs and fundraising challenges.

Alongside our financial donations, we're proud to support some of our national recipients with partner projects. In 2024, we continued our two-year partnership with the UK Sepsis Trust, maintaining our drive to raise awareness of the risk of sepsis to the farming community. In July, The Farm Safety Foundation

– NFU Mutual's corporate charity – worked with the UK Sepsis Trust and NFU Mutual to produce a compelling and informative sepsis awareness film. Launched as part of The Farm Safety Foundation's Farm Safety Week, the film features a sepsis survivor, Simon Clayton, to help educate viewers on sepsis risks and the symptoms to look out for.

As another example of our partner advocacy work, we have hosted The Royal Countryside Fund at key agricultural shows, with the purpose of holding breakfast receptions on the charity's farming programmes and wider work. In addition, we continue to work with FareShare, a food redistribution charity, by encouraging our farming and commercial customers to donate surplus food in support of the charity's 'Surplus with Purpose' campaign and its fight against food poverty.

SUPPORTING OUR COMMUNITIES

The below table provides a breakdown of NFU Mutual’s charitable funding approach in 2024. For further information on any of these initiatives, please click the fund title.

Fund	Contribution	Purpose
	£1.92m	<p>The Agency Giving Fund is a national fund that was first set up in 2020, in response to the Covid-19 pandemic, to provide emergency support for local charities and assist communities with recovery. We’re proud to have made the fund an annual initiative. Over the fund’s first five years, a total of £8.76m has been distributed to local frontline charities.</p> <p>To ensure the funding is distributed across the UK, NFU Mutual invites all local agency and branch offices to nominate local charities. Their local knowledge directs the funding to key areas of support.</p>
	£1m pledge	<p>Established in 1998, the NFU Mutual Charitable Trust is our principal way of supporting national charities. Last year, our funding helped to deliver a range of initiatives, including rural poverty relief, helping small farming businesses to thrive, educating and mentoring young people and supporting mental wellbeing. In 2024, the NFU Mutual Charitable Trust made donations totalling £1,012,462 to 23 organisations including RABI, RSABI, Rural Support, Samaritans, FareShare, The Royal Countryside Fund and FCN. The donations were made possible by NFU Mutual's £1m pledge.</p>
	£30,000	<p>The Community Champions Scheme has two aims: to support charitable initiatives near to key office sites, including Stratford-upon-Avon and our regional service centres; and to support staff fundraising events.</p>
	£300,000	<p>NFU Mutual founded The Farm Safety Foundation back in 2014 as an independent registered charity with the aim of preserving and protecting the physical and mental wellbeing of the next generation of farmers. To achieve this, the Foundation works closely with partners in the industry to engage, educate and communicate strong and relatable farm safety messages.</p> <p>To date, their award-winning education programme has delivered innovative farm safety training to over 28,000 young farmers in 44 different land-based colleges and universities across the UK and through the Young Farmers’ Clubs. Through national campaigns, such as Farm Safety Week and Mind Your Head, The Farm Safety Foundation is aiming to tackle risk-taking and poor mental health in the industry, ensuring that the next generation of farmers is resilient and equipped with smart strategies and specific skills to live well and farm well. NFU Mutual has remained committed to supporting the charity over the past 10 years and the Board has recently pledged a further three years of financial support.</p>





CHARITABLE RECIPIENTS

In 2024, NFU Mutual pledged £3.25m to support local and national charities across the UK.
Here are just some of the 300+ causes we’ve been proud to support:

Charities operating nationally

Charities operating in their local communities

Case Study

SUPPORTING OUR COMMUNITIES

Our Agency Giving Fund was created to support local charities across the UK, using the community knowledge of our agency offices to direct funds where they're needed most. Five years and £8.76m of donations later, we've supported charities covering all corners of the UK to maintain their services or kick-start new initiatives. One of the charities to receive a donation in 2024 was Warwickshire and Solihull Blood Bikes.

Our group of passionate and dedicated volunteers give back to the community by providing a year-round medical delivery service for the NHS. We are completely self-funded, depending on donations and fundraising efforts to cover our operational costs – from fuel expenses to the maintenance and purchase of our vehicles.

NFU Mutual's donation has helped towards funding a new motorbike for the charity. Without donations like these, we could not provide the NHS with this vital, reliable and cost-free service.

Simon Quantrell

Blood Biker at Warwickshire and Solihull Blood Bikes



Ambition

Building a Healthy Community



HIGHLIGHTS

Our strategic ambition to build a healthy community sets out our aim to support wellbeing across our community of employees and agencies. We will continually strive for equality and aim to create workplace environments and relationships that foster respect and belonging.

This strategic ambition covers the following focus areas:

- Diversity and Inclusion
- Health and Wellbeing
- Training and Development
- Employee Relations



Valuing our people

An exceptional workplace

We were proud to be recognised as a Gallup Exceptional Workplace in 2024, making it the 9th consecutive year NFU Mutual has won this award.

Our training offering

Over 89,000 hours of training completed by NFU Mutual employees through our training offering, across more than 128,000 individual pieces of learning.



Diversity and Inclusion

Inclusive language training

We launched new inclusive language training in 2024, to help employees engage respectfully and mindfully with those around them.

Neurodiversity Network

In addition to our existing Employee Networking Groups, a new Neurodiversity Network was launched in 2024 to support and connect people on the topic of neurodiversity, with over 120 members joining in its first year.

VALUING OUR PEOPLE

An award-winning workplace

Being a great place to work is a key objective for NFU Mutual. We strive to be an organisation that our employees feel proud to belong to, where they can learn, develop and be their best. We were delighted to be recognised as a Gallup Exceptional Workplace in 2024, making it the ninth consecutive year that NFU Mutual has received this award. We were also proud to be certified as a UK Top Employer by the Top Employers Institute for the second year running.

Supporting employee health and wellbeing

We have a 3-year Wellbeing Strategy in place, taking us to 2026, and we are on track in realising our strategic aims. The wellbeing of our employees is a key priority for us and part of what makes us a 'Great Place to Work'. Our strategy focuses on five pillars of wellbeing: Physical, Mental, Financial, Social, and Sense of Purpose. Our initiatives have successfully fostered an environment where employees feel comfortable discussing their wellbeing and have access to a wide range of resources. In our 2024 engagement survey, we achieved an upper quartile score against the statement "My company cares about my overall wellbeing". Through our comprehensive support programmes and training,

we have empowered people to take ownership of their health and wellbeing. We continue to be committed to ensuring that all employees have access to the resources and support needed to balance all aspects of their wellbeing.

We promote healthy ways of working, providing employees with appropriate support to enable them to reach their potential. Support includes access to a virtual GP 24 hours a day, seven days a week, 365 days a year. This can provide support for a range of concerns through phone or video - it can be just as effective as a traditional face-to-face appointment. Our Employee Assistance Programme provides instant access to on-demand health and wellbeing services, including in-the-moment support from highly qualified counsellors and a wide range of tools and resources to help manage day-to-day wellbeing.

We have partnered with The Wellbeing Project, a global wellbeing consultancy, to deliver interactive health and wellbeing training. In 2024, we delivered 1,265 hours of training through face-to-face sessions and interactive webinars. Topics are varied, current and relevant. During 'Time to Talk' day we hosted Warwickshire Mind at two of our offices, to share information, signpost resources and talk about mental health. We also have 108 trained Mental Health First Aiders across the business. We promote a healthy work-life

balance and we've implemented a hybrid working model that empowers our team members to make decisions about where and how they work. This includes the option to take a flexible approach to work, subject to business needs.

Employee turnover

In 2024, NFU Mutual's involuntary turnover rate was 1.4%, against a UK insurance industry benchmark of 4.1%. Voluntary turnover fell slightly between 2023 and 2024, from 8.8% to 6.7%, against a UK insurance industry benchmark of 10.8%.



VALUING OUR PEOPLE

Training and development

We work hard to help our employees reach their full potential. We're invested in numerous personal and professional development programmes that enable our staff to develop their skills, expertise and career. Our offering saw NFU Mutual employees complete over 89,000 hours of training across more than 128,000 individual pieces of learning in 2024.

We welcomed 34 graduates onto our Professional Trainee Scheme in September 2024. It's a highly commended programme, achieving second place in The Job Crowd's 2024 awards for graduate schemes in the Accountancy and Insurance Sector, as well as being shortlisted for the 2024 Target Jobs award for the best graduate on-boarding experience. Recruitment for our 2025/2026 scheme is now complete and 24 Professional trainees will be on-boarded in September.

In 2024, we continued to improve access to mentoring through a suite of internally developed apps, which are now showcased during immersive induction events for new starters. We continue to build our capacity for internal 'Mutual Mentoring', which removes barriers of seniority in traditional relationships. In September 2024, we joined the 30% Club mentoring scheme to advocate and support aspiring women leaders by connecting them with mentors from other organisations.

Employee volunteering

NFU Mutual's employee volunteering programme enables employees to take one day each year to help a good cause as part of a team. We offer guidance to assist our employees in finding the right volunteering opportunity. The programme not only advances our community support ambitions, but it also offers employees an enjoyable and rewarding teambuilding day with their colleagues, where they can learn something new, meet different people and make a difference to our communities.

During 2024, 794 NFU Mutual staff members (representing 17% of our workforce) dedicated more than 5,460 of their working hours to help community causes as part of our employee volunteering programme. Those hours supported a wide range of causes, such as local foodbanks, hospices, schools, community farms and forests.





Cherina Darrell-Hibbert – Diversity and Inclusion Specialist

DIVERSITY AND INCLUSION

At NFU Mutual, we are committed to delivering our Diversity and Inclusion (D&I) Strategy to create a culture that encourages and celebrates diversity, promotes inclusivity and supports our employees to thrive. To make progress towards that commitment, 2024 saw us:

- Maintain our affiliation with the Race at Work Charter and Disability Confident Scheme.
- Achieve our 2024 Women in Finance Target of a minimum of 40% female representation in senior management roles.
- Partner with the LGBTQ+ Insurance Network (LINK) and the Group for Autism, Insurance, Investment and Neurodiversity (GAIN) to better support our employees in the LGBTQ+ community and those who are neurodivergent.
- Implement an enhanced approach to corporate recruitment that focusses on skills-based hiring, removing barriers and reducing bias.
- Support our employees to attend and participate in Pride events.

We also launched the inclusive language learning programme in September 2024. The course includes self-guided and face-to-face learning options to help employees learn about respectful banter and modern

terminology, supporting their awareness during conversations with colleagues and customers.

These activities have contributed to our employees ranking us in the upper quartile against the statement ‘at work I feel comfortable being myself’ in our 2024 Employee Engagement survey.

The Neurodiversity Network

In 2024, NFU Mutual hosted over 300 employees at two events focussed on neurodiversity. With the growing interest and need to support and connect people on the topic of neurodiversity, we launched a new Employee Networking Group: the Neurodiversity Network. This latest group joined our existing range of networks offering a safe, supportive forum for employees with shared identities or experiences.

With over 120 members, the Neurodiversity Network helps to raise awareness and increase understanding of neurodiversity across the business.

Case Study

DIVERSITY AND INCLUSION

National Inclusion Week (NIW) takes place in September each year and is dedicated to celebrating inclusion and taking action to create inclusive workplaces.

NFU Mutual successfully engaged over 250 employees in National Inclusion Week 2024 through market-style events at our key office sites, alongside webinars covering a range of inclusion topics. These activities gave us an opportunity to highlight the impact of our D&I work and those employees across the business who are contributing to our strategy.

“D&I is the responsibility of all of us and should be carried into everything we do – from how we procure suppliers and manage our recruitment practices, to how we support our employees and serve our customers. Seeing all the different elements of our D&I Strategy working together at the Inclusion Markets really highlighted how we all have a role to play in creating an inclusive workplace. I was taken aback by the sheer passion and professionalism of everyone involved – all looking to make NFU Mutual an even better company to do business with and an even better place to work.”

Waseem Ahmed

Head of Group Internal Audit



Ambition

Caring for the Environment



Highlights

HIGHLIGHTS

Our strategic ambition to care for the environment sets out our aim to contribute to reducing climate change and its impact, as well as our aim to help conserve and enhance nature and biodiversity through our own activities and influence.

This strategic ambition covers the following focus areas:

- Climate change
- Nature and biodiversity
- Waste and resource use
- Water usage



Climate change

46% reduction

In 2024, we delivered a 46% reduction in our own emissions, compared to a 2019 base year. This includes emissions arising from business travel and energy used in our occupied premises, against a target of 50% by 2030.

Climate change training

We launched climate change awareness training for our employees in 2024, with the aim of supporting understanding and sharing the role individuals can play to support the transition to a low-carbon economy.



Waste, water and resource use

906 pieces

NFU Mutual donated 906 pieces of office furniture to local community organisations in 2024 and sent a further 3,403 items to Waste to Wonder, a social enterprise, to be distributed for reuse.

Tracking our progress

A newly-developed internal reporting dashboard has been created to track operational sustainability metrics related to NFU Mutual's office sites. This is helping us to quickly identify and respond to areas of success and challenge.



Helen McKee – Climate Change Lead

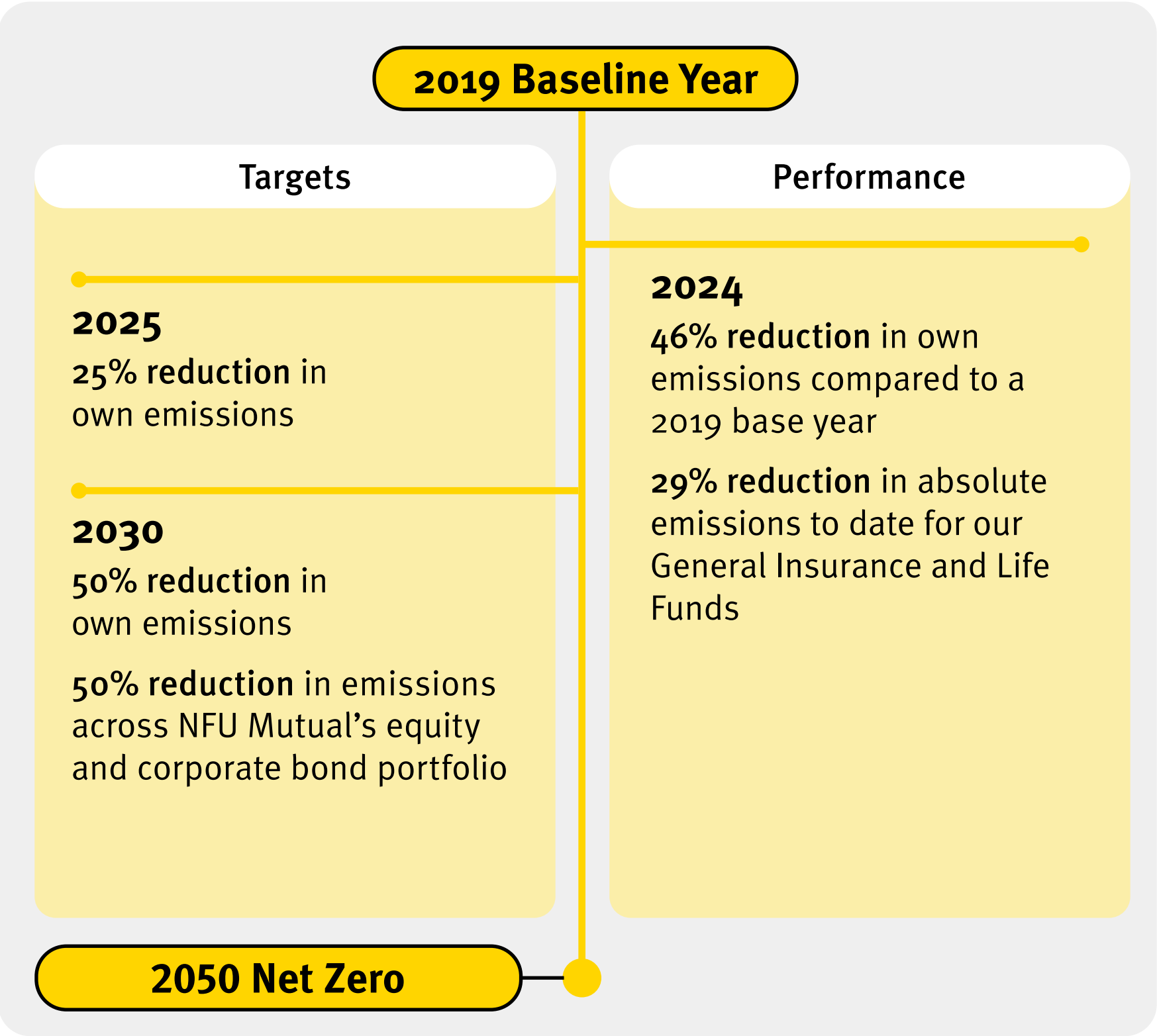
CLIMATE CHANGE

We take the impact of our operations on the world we all live in seriously. We are aiming to both reduce our own environmental impact and support our members in their climate efforts.

In 2024, NFU Mutual published its first standalone Climate Change Report, aligned to Financial Conduct Authority (FCA) requirements. We were also proud to publish our first Climate Transition Plan. This is a detailed outline of the actions we have already taken, and those we are committing to take, as part of our ongoing journey to reach net zero by 2050 and to support the UK’s transition to a low-carbon economy.

The impacts of climate change are becoming increasingly apparent. These latest, dedicated reports have been developed to share the plans we have in place to respond to the risks and opportunities from climate change and highlight the actions we're taking.

NFU Mutual’s Net Zero Roadmap



CLIMATE CHANGE

A sustainable approach to motor claims

In recent years, we have developed several solutions to reduce the emissions associated with motor claims. This includes offering customers the option to choose recycled parts for motor repairs. Repair quality and safety are of paramount importance to NFU Mutual and will guide the best approach for vehicle repairs.

Through our recycled parts scheme, we saved an estimated 5,692kg of CO₂. When a customer opts to use green parts, we issue a CO₂ savings certificate to help them understand the positive impact of their decision.

Repairing rather than replacing more parts reduces waste and encourages our repairers to work more sustainably in the long-term. For example, NFU Mutual worked with one of its glass suppliers and repair partners to repair over 5,000 windscreens in 2024 that would otherwise have needed full replacement. Of the windscreens that were not suitable for repair, our partners were able to send 100% of the material for recycling.

Seeing the impact of our property improvements

We have a long-running programme in place to maximise the energy efficiency of our office premises. In the last edition of our Responsible Business Report, we shared how the significant investment in our York Regional Service Centre had allowed us to replace gas boilers with more energy-efficient alternatives, alongside other environmentally beneficial changes. Now that these renovations have been in place for more than a year, we're pleased to share that they have contributed to a 55% (105.9 tCO₂e) reduction in emissions at this property in 2024, compared to 2023.

Employee climate change training

The journey towards a more sustainable future is one we all need to take together. We want NFU Mutual employees to understand what climate change is, why it matters and the small changes they can make to help tackle it. That's why we developed bespoke climate change training for our employees in 2024. The interactive training aims to raise climate awareness and motivate employees to take action. The training also explains what NFU Mutual is doing in response to climate change.

Evolving our company car offering

NFU Mutual launched an evolved Company Car Scheme in 2024 with a focus on offering a more varied range of sustainable options, which now includes a wide choice of plug-in hybrid and electric cars. The cost of a home charge point with standard installation is included in these car packages.

The scheme has seen significant uptake so far, with over 360 cars ordered and 66% of eligible employees joining the scheme between February 2024 launch and the end of that year. This has led to a positive impact on carbon emissions for Company Car drivers, resulting in a 21% reduction in 2024.

As part of a wider programme to enable employees to access more environmentally-friendly modes of travel, we also offer season ticket loans for public transport and a cycle to work scheme to support with bike costs.



Case Study

CLIMATE CHANGE

We are pleased to announce the installation of 560 solar panels on the roof of our Head Office building in Tiddington, Stratford-upon-Avon.

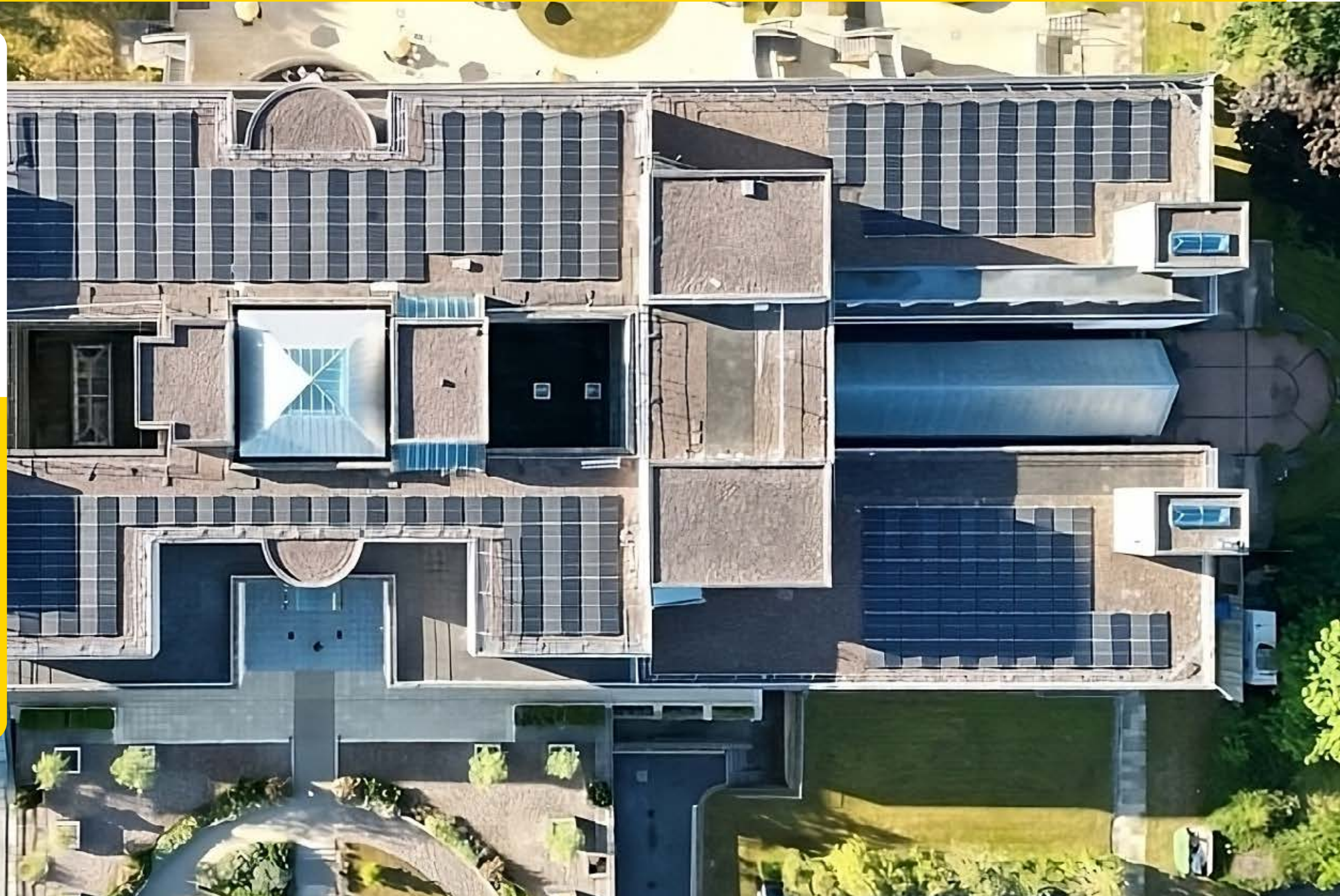
Working with NFU Energy and Ineco Energy, this marks an exciting next step on our journey towards becoming a net zero business by 2050.

Buildings continue to be one of the largest contributors to carbon emissions across the world – around 20% of greenhouse gas emissions in the UK. Our solar panel installation supports our commitment to de-carbonising our own operations.

We're excited to be investing in renewable technology and generating our own electricity. We expect the panels to generate around 17% of our energy needs annually.

Andrew Malone

Facilities Technical Services Lead



Edward Bannister – Nature and Biodiversity Specialist

NATURE AND BIODIVERSITY

Nature provides modern-day society with vital resources. As so much of nature is inter-reliant, there are significant potential dependencies and impacts for all businesses. These must be understood to help protect and preserve the balance of our eco-systems. Our global supply chains, food production and water supply are all susceptible to nature-related risks. That is why NFU Mutual is committed to helping conserve and enhance nature and biodiversity through our own activities and influence.

Defining our nature and biodiversity approach was a flagship target of NFU Mutual's 2024 Responsible Business activities. To achieve this, and to ensure our approach aligns with industry standards, we collaborated with external partners: Arup, the Association of British Insurers (ABI) and ClimateWise. We have also established an internal working group, conducted stakeholder training and completed a baseline biodiversity assessment of our Head Office site.

Using these foundations, we have established a plan to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) framework to measure and report nature-related risks, valuing ecosystems as environmental assets. We have completed initial TNFD scoping and heatmaps for our direct operations. This has allowed us to identify our property portfolios as a priority for nature and biodiversity activity in 2025.

Recognising the intrinsic link between nature, biodiversity and climate change, we have also determined that our approach in these areas will be closely aligned.

We'll now work towards our forward-looking target of embedding our newly defined nature and biodiversity approach and remaining agile to respond to evolving regulations.



WASTE, WATER AND RESOURCE USE

Responsible waste management

We strive to avoid sending any of the waste generated at our office sites to landfill and to reuse or recycle as much as we can. We continue to seek ways to improve our waste management processes.

In 2024, 57% of NFU Mutual's waste was recycled against a target of 65%. We were pleased to see the overall volume of waste produced at our office sites fall by 8 tonnes compared to 2023. However, a lower proportion of that waste was recycled. To understand the change, we worked with our waste management supplier, Mitie, to conduct a full waste review.

The findings of the waste review have been used to form an action plan to improve our recycling performance for 2025. To reflect our ambition to return to our previous recycling rates, we have maintained our target to recycle at least 65% of waste across our Stratford-upon-Avon site.

Recycling that supports our communities

We take pride in our commitment to sustainable and responsible waste management. The disposal of every item we no longer need, from office furniture to equipment, is carefully considered.

For example, we've been donating surplus furniture to local organisations for over a decade. We find these items a second home so they can be of use in our local communities. In 2024, we donated 906 pieces of furniture to local groups, including community centres, schools and food banks. These donations help organisations to update key spaces and redirect funding to support them in delivering valuable services to our communities.

One furniture donation recipient in 2024 was Safeline, a Stratford-upon-Avon based charity that works to prevent sexual abuse and support those affected. NFU Mutual donated 65 items to the charity to help them furnish their new office space.

In addition to our local scheme, we've sent 3,403 items to Waste to Wonder, a social enterprise that is an ethical clearance specialist. Dedicated to enabling reuse, our partnership with Waste to Wonder ensures we can extend the life cycle of our furniture and contribute to a circular economy.

Water usage

A consolidation of water suppliers onto a single contract was successfully completed in 2024. This has allowed us to begin roll-out of water

meters and start tracking water usage. Our intention was to collect baseline data throughout 2024 and use this to set targets for 2025. However, due to industry challenges, group-wide installation of the meters has taken longer than expected. To ensure we're using a full and accurate representation, we will, therefore, be taking data from the 2025 calendar year as our baseline representation, using this to set targets for the following year.

As NFU Mutual's water usage is already limited to staff essentials like drinking and cleaning, a significant reduction is not a viable focus. Instead, we're already seeing the benefits of monitoring the new meter data to identify anomalies, such as a water leak, and act quickly to minimise waste.



Ambition

Doing Business the Right Way



HIGHLIGHTS

Our strategic ambition to do business the right way sets out our aim to continue to incorporate Environmental, Social and Governance factors in our decision making, how we operate our business and our supply chain, where we place our investments and the products and services we provide.

This strategic ambition covers the following focus areas:

- Responsible investment
- Data security and privacy
- Human rights and working conditions
- Anti-bribery and corruption
- Tax strategy and transparency
- Executive remuneration



Responsible investments

Maintained key affiliations

Last year, NFU Mutual maintained its affiliations with the Principles for Responsible Investment and the UK Stewardship Code.

Improved energy efficiency

The Energy Performance Certificate (EPC) ratings across our property investment portfolio are higher than ever, with 98% rated C or above and 66% rated B or above.



Our partners and suppliers

Hosted Supplier Summit

In October 2024, NFU Mutual hosted its first Supplier Summit, with key and strategic suppliers attending to discuss a range of Environmental, Social and Governance topics.

Supported social enterprises

During 2024, NFU Mutual spent over £1.6m with social enterprises and not-for-profit organisations, which is a 102% increase from the year before and reinforces our commitment as a partner of Social Enterprise UK's Buy Social Corporate Challenge.

RESPONSIBLE INVESTMENT

Patrick Jolly – ESG Investing and Stewardship Specialist

Strong stewardship

Our investment activities form a key part of our overall Responsible Business approach. We focus on strong stewardship of our investment assets, active engagement and voting policies, and consider Environmental, Social and Governance factors alongside other investment criteria. We believe that, in addition to supporting investment outcomes, this approach can lead to improved corporate behaviours and help accelerate positive change.

Our commitment to stewardship is exemplified by our affiliations to both the UK Stewardship Code and the Principles for Responsible Investment (supported by the United Nations). We are also a member of the Investor Forum, a not-for-profit organisation set up by institutional investors of UK equities to position stewardship at the heart of decision-making.

Stewardship is the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries. Decades of prudent and successful investment management, coupled with the relative financial strength of our business, has enabled NFU Mutual to retain

a focus on achieving long-term investment returns alongside those requirements to protect and enhance the lives of our communities. We're proud our investments approach can support NFU Mutual's wider ambitions to make meaningful differences that can help create a better future.



RESPONSIBLE PROPERTY INVESTMENTS

NFU Mutual's property investment team manages around £1.8bn of UK real estate investments. Making a positive contribution to our Responsible Business Strategy is a significant focus for how these assets are managed. For example, we work to improve energy performance ratings. At the end of 2024, 98% of our property investment portfolio was rated C or above and 66% rated B or above. That means we're tracking ahead of expected Minimum Energy Efficiency Standards (MEES) legislation, anticipated to require a minimum performance rating of B by 2030.

We are aiming to decarbonise our property investment portfolios in line with our Net Zero Roadmap, and we are committed to a 100% emissions reduction by 2050. As an interim aspiration, the Property Investment Team is looking to reduce carbon emissions by 50% by 2030, largely through a strategy of tilting the investment portfolio towards more sustainable investments. Figures for the 2024 calendar year

show a carbon reduction of over 70% compared to a 2019 baseline year.* As this result will fluctuate depending on transactional activity, we also monitor carbon intensity, which also reduced by over 70% per square metres across the same period.

As an investor in commercial property, we help provide facilities and spaces for businesses to operate and grow. Over the last three years, NFU Mutual has funded the development of an estimated 3,000 residential units in regional city centres through our Apache joint ventures. We've also developed office spaces such as Unilever's new office campus in Kingston through our Hathaway Opportunity Property Fund joint venture.

*This carbon data is based on estimates for our direct property investment portfolio only, measured through NFU Mutual's subscription to MSCI.

OUR PARTNERS AND SUPPLIERS

Key milestones in our sustainable procurement approach

Engaging with our suppliers is vital to meeting our Responsible Business objectives. Only by working together will we reach common goals, such as transitioning to a low-carbon economy, protecting natural habitats and resources and promoting the health and wellbeing of the workforce.

Last year saw the launch of NFU Mutual's Supplier Relationship Code. The first of its kind for the business, the code explains the expectations we have of all our suppliers and third parties. It sets out the requirements and ways of working that NFU Mutual applies to its supply chain and is a key milestone in how we engage with our suppliers.

We've been working closely with our procurement due diligence partner Hellios to evaluate and track the Environmental, Social and Governance (ESG) maturity of our existing and prospective suppliers. We have been able to do this through a new ESG Analysis tool that Hellios launched in 2024, and the

data from this has been incorporated into our Supplier Performance Scorecard. This means ESG credentials are now an active metric to assess how a supplier is performing for NFU Mutual.

Recognising our role within the supply chain, we have calculated, through available data, the carbon emissions associated with the goods and services we purchase from key and strategic suppliers. This will now form our baseline for measuring future supply chain emissions and will help inform how we can reduce our impact.



Suppliers that make a difference

NFU Mutual is a proud partner of Social Enterprise UK's Buy Social Corporate Challenge. In 2024, we spent over £1.6m with 51 social enterprise businesses and non-for-profit organisations. We're proud to direct corporate spend to these organisations, supporting the changes they drive by investing at least 50% of their profits into environmental and/or social good.

NFU Mutual's 2024 spend with social enterprises and not-for-profit organisations represents a 102% increase on the previous year. Supporting this increase is a new partnership with social enterprise and security contractors, Corps Security (UK) Limited. From April 2024, NFU Mutual partnered with Corps Security (UK) Limited to provide security services in all our office locations.



Case Study

OUR PARTNERS AND SUPPLIERS

NFU Mutual was proud to host its first Supplier Summit in October 2024, inviting representatives from our key and strategic suppliers to come together to discuss Environmental, Social and Governance best practice, problem solving and collaboration opportunities.

Speakers offered insight across a wide variety of topics, including climate change initiatives, building resilience to modern slavery, working with social enterprises and NFU Mutual's procurement due diligence process.

“It was great to listen to the insight from the speakers and suppliers in the room, learning about the brilliant work being undertaken to further Environmental, Social and Governance progress, with NFU Mutual at the heart of those initiatives. Everyone in the room was encouraged to bring in new ideas and work together to drive sustainability progress.”

Charles Kennedy

Senior Manager, Sustainability Reporting at PwC



GOVERNANCE

Executive remuneration

NFU Mutual's remuneration policies are designed to attract and retain the best management talent needed to help ensure the business is run 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. NFU Mutual's incentive schemes incorporate a wide range of financial and non-financial measures, which are affiliated to the company's long-term business strategy. These schemes enable all staff to share in the success of the company.

In 2023, NFU Mutual's carbon emission reduction targets were added to the Long Term Incentive Plan (LTIP) calculation for senior managers, at a weighting of 2.5%. After a market review, for the 2024-2026 LTIP scheme, this weighting was increased to 5%. We will continue to monitor this weighting, as well as the effectiveness of including emission reduction targets in executive bonus schemes.

Anti-bribery and corruption

NFU Mutual is committed to conducting business in an honest and ethical manner. We have a zero-tolerance approach to financial crime, including bribery and corruption, and will take appropriate action where this is either suspected or identified.

Each year, our Anti-Bribery and Corruption Policy is reviewed to set out our key requirements for NFU Mutual, our employees and the agency network. Along with supporting documents and mandatory annual e-learning for NFU Mutual employees, this consistent policy helps prevent bribery and corruption occurring, either deliberately or unintentionally.

Tax strategy and transparency

NFU Mutual recognises its responsibilities to its policyholders and society to pay the right amount of tax. Our tax strategy reflects our strong risk management culture and core values as a mutual organisation. The Group's 2024 total tax contribution was £477m (2023 £406m).

We are committed to paying the right amount of tax across the entire Group. This means complying with tax legislation and meeting our responsibility to provide value for our policyholders, while seeking to safeguard NFU Mutual's reputation

with the public, HMRC, our employees and our policyholders.

Data protection and privacy

We collect personal information for a number of reasons – to offer our customers the right product, create and administer policies, provide insurance quotes, handle claims, protect against fraud, improve products and services and share information about other products that may be of interest.

We work hard to keep the data we collect safe, upholding the rights of individuals under data protection laws. We use an appropriate combination of technical and organisational measures to ensure the confidentiality, integrity and availability of information at all times.

To help educate our employees on the important role they play in protecting data at NFU Mutual, we run a range of training and awareness activities

throughout the year. For example, October 2024 saw us run an awareness campaign to mark Cyber Security Awareness Month. The campaign included a range of in depth articles on spotting and avoiding specific risks, such as phishing and social engineering attacks, as well as how to use artificial intelligence responsibly. There were also lunch and learn sessions, knowledge-check quizzes and a market-style event at our Stratford-upon-Avon Head Office with interactive games and cyber security demonstrations.











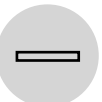

Appendix

Our targets and progress

against each of our Responsible Business ambitions



PROTECTING RURAL LIVES AND LIVELIHOODS

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025
Looking after our members				
Supporting the welfare of our members	 Maintain over 40% of customers agree that NFU Mutual helps to support their welfare	70% of customers agree that NFU Mutual helps to support their welfare		 Maintain over 50% of customers agree that NFU Mutual helps to support their welfare
	 Maintain over 40% of customers in farming-related occupations agree that NFU Mutual supports their welfare	69% of customers in farming-related occupations agree that NFU Mutual supports their welfare		 Maintain over 50% of customers in farming-related occupations agree that NFU Mutual supports their welfare
Rural Crime	Maintain 57% of customers in farming-related occupations to agree they are aware of prevention solutions to help them manage the overall cost of rural crime risk	66% of customers in farming-related occupations agree they are aware of prevention solutions to help them manage the overall cost of rural crime risk		68% of customers in farming-related occupations to agree they are aware of prevention solutions to help them manage the overall cost of rural crime risk
	Maintain 36% of customers in farming-related occupations to agree they use rural crime prevention solutions, as provided and highlighted by NFU Mutual, to help manage the overall cost of risk	40% of customers in farming-related occupations agree they use rural crime prevention solutions, as provided and highlighted by NFU Mutual, to help manage the overall cost of risk		43% of customers in farming-related occupations to agree they use rural crime prevention solutions, as provided and highlighted by NFU Mutual, to help manage the overall cost of risk
	Maintain 54% of customers in farming-related occupations to agree NFU Mutual has raised awareness with the wider public of the challenges rural crime poses	53% of customers in farming-related occupations agree NFU Mutual has raised awareness with the wider public of the challenges rural crime poses		55% of customers in farming-related occupations to agree NFU Mutual has raised awareness with the wider public of the challenges rural crime poses
Extreme Weather	10% of eligible home claims settlements to include flood resilience measures. A claim is eligible if the claims costs exceeded £10,000	17% of eligible home claims settlements included flood resilience measures		Maintain 15% of eligible home claims settlements included flood resilience measures

Longer-term aims
 Maintain over 50% of customers agree that NFU Mutual helps to support their welfare by 2029
 Maintain over 50% of customers in farming-related occupations agree that NFU Mutual supports their welfare by 2029
70% of customers in farming-related occupations to agree they are aware of prevention solutions to help them manage the overall cost of rural crime risk by 2029
45% of customers in farming-related occupations to agree they use rural crime prevention solutions, as provided and highlighted by NFU Mutual, to help manage the overall cost of risk by 2029
60% of customers in farming-related occupations to agree NFU Mutual has raised awareness with the wider public of the challenges rural crime poses by 2029
Maintain 15% of eligible home claims settlements to include flood resilience measures. A claim is eligible if the claims costs exceeded £10,000

KEY



Target achieved



Less than 3% below target



More than 3% below target



New target for 2025



Flagship target



Click here for information on our data methodology

PROTECTING RURAL LIVES AND LIVELIHOODS

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Looking after our members					
Rural Road Safety	New target	Of customers who say they are aware of NFU Mutual’s Rural Road Safety support, 57% agree they practice safer driving habits as a result of NFU Mutual’s rural road safety campaigns		Maintain over 50% of customers who say they are aware of NFU Mutual’s Rural Road Safety support agreeing they practice safer driving habits as a result of NFU Mutual’s rural road safety campaigns	Maintain over 50% of customers who say they are aware of NFU Mutual’s Rural Road Safety support agreeing they practice safer driving habits as a result of NFU Mutual’s rural road safety campaigns
	In 2024, we will continue to share Rural Road Safety guidance. We will canvas views and work with partners to create and release a ‘Code for Countryside Roads’ guidance document on how people should use rural roads safely	NFU Mutual published the first Code for Countryside Roads in 2024 Of customers who say they are aware of NFU Mutual's Rural Road Safety support, 93% to agree that NFU Mutual's Rural Road Safety campaign encourages safer, more considerate use of rural roads		Of customers who say they are aware of NFU Mutual's Rural Road Safety support, maintain over 80% to agree that NFU Mutual's Rural Road Safety campaign encourages safer, more considerate use of rural roads	Of customers who say they are aware of NFU Mutual's Rural Road Safety support, maintain over 80% to agree that NFU Mutual's Rural Road Safety campaign encourages safer, more considerate use of rural roads
Voluntary contributions for Farming Unions	Maintain £8.4m of funding	£8.7m of funding		Maintain funding levels for 2025	Establish a benchmark and targets for the social value delivered through this funding
Supporting our communities					
Charitable Giving	Maintain current levels of funding	£3.25m donated to local and national charities (2023: £3.25m). This represents 0.85% of NFU Mutual’s pre-tax profit		NFU Mutual’s Charitable Giving pledge for 2025 will be increased to £4m. This figure recognises inflationary increases to ensure that we can maintain our support for the charitable sector in real terms	An increase in the total value of Charitable Giving from £3.25 million to £4 million per annum for the following three years in line with Consumer Price Index (CPI) inflationary increases
	Establish a tool to measure social value delivered by NFU Mutual’s community support	During 2024, we identified an appropriate social value measurement framework, which will enable us to improve our understanding the impact of our charitable giving programmes. Work to implement a phased adoption of this new framework will commence in 2025		Establish benchmark and targets for social value delivered through NFU Mutual’s community support	Establish benchmark and targets for social value delivered through NFU Mutual’s community support
	Maintain over 90% of Agents agree that NFU Mutual's charitable giving programme is making a difference in their local community	87% of Agents agree that NFU Mutual's charitable giving programme is making a difference in their local community		90% of Agents agree that NFU Mutual's charitable giving programme is making a difference in their local community	Maintain over 90% of Agents agree that NFU Mutual's charitable giving programme is making a difference in their local community

KEY

Target achieved

Less than 3% below target

More than 3% below target

New target for 2025

Flagship target

[Click here for information on our data methodology](#)

PROTECTING RURAL LIVES AND LIVELIHOODS

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025
Supporting our communities				
Our £3.25m 2024 charitable giving total was made up of:				
Agency Giving Fund	Maintain £1.92m of funding	£1.92m donated to local charities through our Agency Giving Fund	✓	Funding to be increased to £2.33m using funds from the uplifted annual charitable giving pledge
NFU Mutual Charitable Trust	Maintain £1m of funding	£1m donated through the NFU Mutual Charitable Trust	✓	Funding to be increased to £1.2m using funds from the uplifted annual charitable giving pledge
Community Champions Scheme (supporting the charitable activities of our people and causes close to key office sites)	Maintain £30,000 of funding	£30,000 donated through our Community Champions Scheme	✓	Funding to be increased to £100,000 using funds from the uplifted annual charitable giving pledge
The Farm Safety Foundation	Maintain £300,000 of funding	£300,000 donated to The Farm Safety Foundation	✓	Funding to be increased to £370,000 in 2025 using funds from the uplifted annual charitable giving pledge
NFU Mutual Charitable Trust Centenary Award (postgraduate bursaries for agriculture students)	Maintain £21,000 of funding	£31,411 of funding that supported four bursary recipients	✓	Maintain £21,000 of funding – supporting around three bursary recipients

Longer-term aims
Establish benchmark and targets for social value delivered through NFU Mutual’s community support
Establish benchmark and targets for social value delivered through NFU Mutual’s community support

KEY

✓

Target achieved

▬

Less than 3% below target

✕

More than 3% below target

✦

New target for 2025

🚩

Flagship target

🔗

Click here for information on our data methodology

BUILDING A HEALTHY COMMUNITY

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Valuing our people					
Employee Engagement	Maintain upper quartile Gallup employee engagement score	A mean score of 4.63 out of 5, placing NFU Mutual in the top 1% of all companies completing the Gallup Employee Engagement survey in 2024. This saw us meet our Upper Quartile Gallup Employee Engagement target	✓	Maintain 85th percentile Gallup employee engagement score	Maintain 85th percentile Gallup employee engagement score
Employee Volunteering	Maintain 90% of employees feeling that they have had an opportunity to support a good cause through their volunteering experience, annually	<p>94% of employees felt they had the opportunity to support good causes through their employee volunteering experience</p> <p>794 employees (representing 17% of our workforce) collectively volunteered 5,460 of their working hours through our volunteering programme. We provide one day per calendar year for employees to volunteer as part of a team</p> <p>We undertook a small trial of individual volunteering and are reviewing this as part of insight work in 2025</p>	✓	<p>Maintain 90% of employees feeling that they have had an opportunity to support a good cause through their volunteering experience, annually</p> <p>Explore how we can improve impact measurement for employee volunteering as part of our phased implementation of a social value impact framework measurement tool</p> <p>Conduct insight with employees and the charitable sector in a 2025 survey to gather information on how our employee volunteering offer should evolve in the future</p>	<p>Maintain 90% of employees feeling that they have had an opportunity to support a good cause through their volunteering experience, annually</p> <p>Establish a benchmark and targets for the social value delivered through volunteering</p>
Wellbeing Programme	🚩 Maintain upper quartile Gallup engagement score for the question “My company cares about my overall wellbeing.”	A mean score of 4.64 out of 5, was achieved for the question “My company cares about my overall wellbeing.” This result placed us in the top 17% of companies completing the 2024 Gallup survey, achieving our upper quartile target	✓	🚩 Maintain upper quartile Gallup engagement score for the question “My company cares about my overall wellbeing.”	🚩 Maintain upper quartile Gallup engagement score for the question “My company cares about my overall wellbeing.”
Health and Wellbeing – Agency Network	🚩 Understand, promote and signpost health and wellbeing resources and opportunities in order to support Agents’ health and wellbeing	An ‘Agent Wellbeing Hub’ was launched in 2024 to signpost resources to support Agent wellbeing. Now it’s live, the hub’s content will be periodically reviewed and refreshed	✓	Establish a baseline to understand the percentage of Agents who agree ‘My interactions with NFU Mutual show they care about my wellbeing.’	<p>Using the 2025 baseline, set a long-term target to improve the percentage of Agents agreeing ‘My interactions with NFU Mutual show they care about my wellbeing.’</p> <p>This target will replace the previous long-term aim to increase the percentage of Agents agreeing that ‘NFU Mutual signposts relevant wellbeing support networks and resources.’ The change reflects an ambition to measure NFU Mutual’s support for Agent wellbeing more holistically</p>

KEY

✓

Target achieved

▬

Less than 3% below target

✕

More than 3% below target

✦

New target for 2025










🚩

Flagship target

🔗

Click here for information on our data methodology

BUILDING A HEALTHY COMMUNITY

Priorities	Aims for 2024		Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Valuing our people						
Training and Development	Offer 140 colleagues access to coaching	We maintained our affiliation with the European Mentoring and Coaching Council (EMCC) and 209 colleagues accessed coaching through our internal network of coaches in 2024		Offer 200 colleagues access to coaching (equivalent to 1200 hours)	Maintain our membership to the European Mentoring and Coaching Council	
	Facilitate 200 mentoring relationships	At the end of 2024, we had 246 internal mentors and 149 active mentoring relationships. The number of active mentoring relationships towards the end of the year was affected by the availability of mentors during a period of business changes. Mentoring continues to be an important tool across our development offering and we will be maintaining our mentoring programme to meet employee demand		Maintain 140 mentoring relationships (of which 20 are external to NFUM)		
Diversity and Inclusion						
Diversity and Inclusion Strategy	 Achieve upper quartile for the Gallup survey question ‘At work I feel comfortable being myself’ by 2024	A mean score of 4.68 out of 5, was achieved for the question “At work I feel comfortable being myself”. This result placed us in the top 23% of companies completing the 2024 Gallup survey, achieving our upper quartile target		 Maintain upper quartile for the Gallup survey question ‘At work I feel comfortable being myself’ by 2025	 Maintain upper quartile for the Gallup survey question ‘At work I feel comfortable being myself’ by 2025	
The Inclusive Leadership training programme	Achieve 100% rate of employees completing unconscious bias training by the end of 2024 or within six months of joining NFU Mutual	99.02% completion rate of unconscious bias training for all employees or within six months of joining NFU Mutual. The small margin under our 100% 2024 target can be attributed to circumstances such as long-term employee leave. Future targets reflect that we expect these exceptions to continue, requiring a margin on 100% completion		Maintain 95% rate of employees completing unconscious bias training by the end of 2025 or within six months of joining NFU Mutual	Maintain 95% of employees completing unconscious bias training within six months of joining NFU Mutual	
	85% of People Managers to have completed the Inclusive Leadership training programme	This year, rather than a standalone programme, our Inclusive Leadership learning has been embedded into all core leadership development to increase access and reach		Project complete – training content has now been rolled into standard leadership learning	Project complete – training content has now been rolled into standard leadership learning	
	Maintain 50:50 gender split on all talent programmes	We continued to provide equal access to our talent development programmes and 2024 saw an average female to male gender split of 47:53 across all talent development programmes		Maintain 50:50 gender split on average across all talent programmes	Maintain 50:50 gender split on average across all talent programmes	

KEY

- ✓ Target achieved
- ▬ Less than 3% below target
- ✗ More than 3% below target
- 🌟 New target for 2025
- 🚩 Flagship target

[Click here for information on our data methodology](#)

BUILDING A HEALTHY COMMUNITY

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Diversity and Inclusion					
'Reverse' Mentoring (Where the person being mentored has a higher role of seniority than the mentor)	25% of those seeking a mentor to do so as part of a reverse relationship	25% of those seeking a mentor to did so as part of a reverse relationship. Additionally, we have partnered with the 30% Club mentoring programme to support 10 aspiring women leaders	✓	Maintain 25% of those seeking a mentor to do so as part of a reverse relationship. Maintain our involvement in external mentoring initiatives including the 30% Club	Maintain 25% of mentoring relationships being reverse in nature, as more colleagues access a mentor through our growing network. Develop external connections to provide mentoring opportunities outside of NFU Mutual
Accreditations	Maintain affiliation with the Race at Work Charter	Affiliation maintained	✓	Maintain affiliation with the Race at Work Charter	Maintain affiliation with the Race at Work Charter
	Maintain accreditation as a Disability Confident Employer	Affiliation maintained	✓	Achieve accreditation renewal in 2025 as a Disability Confident Employer	Maintain accreditation as a Disability Confident Employer
Women In Finance	Maintain 40% female representation in senior management	We have met this target, and as a minimum plan to maintain this level of representation over the next 12 months	✓	We plan to maintain a minimum of 40% representation of women in senior leadership roles. During 2025 we will review this and set our next target	We will continue to review our target to reflect our ambitions for the representation of women in senior leadership roles

KEY

✓

Target achieved

▬

Less than 3% below target

✕

More than 3% below target

✦

New target for 2025

🚩

Flagship target

🔗

Click here for information on our data methodology

CARING FOR THE ENVIRONMENT

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Climate change					
Climate change approach	Launch a revised company car scheme to contribute towards reducing company car emissions and the achievement of our own emissions targets	We launched the revised Company Car scheme in February 2024. The scheme has been extremely successful with 364 cars ordered and 67% of eligible employees joining the scheme between launch and the end of 2024. This has led to a positive impact on carbon emissions for Company Car drivers, resulting in a 21% reduction in 2024	✓	We plan to build on the success of our Company Car scheme by offering a voluntary employee car scheme benefit	Establish metrics to measure absolute and intensity emissions performance for NFU Mutual’s material emission sources
Own emissions	🚩 Make progress towards our 25% emissions reduction target by 2025	Total own emissions reduction of 46% compared to a 2019 base year 47% reduction in emissions across NFU Mutual occupied premises compared to 2019 base year 36% reduction in business travel emissions compared to a 2019 base year 56% reduction in company car emissions compared to 2019 base year	✓	🚩 Make progress towards our 25% emissions reduction target by 2025	🚩 50% reduction in own emissions (scope 1, scope 2 and business travel) by end of 2030 against 2019 base year. Net Zero by 2050
Nature and Biodiversity, Waste and Water usage					
Nature and Biodiversity	🚩 Develop a Nature and Biodiversity approach Complete annual pollution prevention review	An approach was agreed by NFU Mutual’s ESG Steering Group. Further details can be found on page 27 of this report Annual pollution prevention review completed	✓ ✓	🚩 Embed Nature and Biodiversity approach Maintain annual pollution prevention review	🚩 Embed Nature and Biodiversity approach Maintain annual pollution prevention review
Waste	65% of waste recycled across Stratford-upon-Avon sites	57% of waste recycled across Stratford-upon-Avon sites. The cause of this percentage decrease has been identified through a waste review and an action plan has been created to address the shortfall in 2025	✗	65% of waste recycled across Stratford-upon-Avon sites	Improve employee wastestream knowledge and use by delivering internal, behavioural-change focused circular economy and waste training
Water usage	Take a baseline measurement of water usage in 2024	The rollout of water meters has commenced, but full rollout has taken longer than planned. To ensure we’re using a full and effective representation, data across the 2025 calendar year will be used as a baseline measurement	✗	Complete calendar year baseline reading	Set water usage targets based on 2025 baseline

KEY

✓

Target achieved

⏏

Less than 3% below target

✗

More than 3% below target

🌟

New target for 2025




🚩

Flagship target

🔗

Click here for information on our data methodology

DOING BUSINESS THE RIGHT WAY

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Responsible Investment					
Responsible Investment – equity and corporate bond portfolios	Make progress against our longer-term aims of delivering 50% emissions reduction in NFU Mutual equity and corporate bond portfolios by 2030 and 100% reduction by 2050	Comparing 2024 to a 2019 base year, emissions from our equity and corporate bonds within our General Insurance and Life Discretionary funds have reduced by 29%	✓	Make progress against our longer-term aims	50% reduction in total carbon emissions (tCO ₂ e) in NFU Mutual’s equity and corporate bond portfolios by 2030 against a 2019 base year 100% reduction in total carbon emissions (tCO ₂ e) in NFU Mutual’s equity and corporate bond portfolios by 2050 against a 2019 base year
Responsible Investment affiliations	 Renew signatory to the UK Stewardship Code, by meeting latest requirements, in 2024	Successfully renewed signatory to the UK Stewardship Code	✓	 Renew signatory to the UK Stewardship Code, by meeting latest requirements, in 2025	 Renew signatory to the UK Stewardship Code, by meeting latest requirements annually
	Meet obligations of Principles for Responsible Investment (PRI)	Maintained obligations under the PRI	✓	Meet obligations of the PRI	Meet obligations of the PRI
	Maintain 100% of funds managed by signatories to the PRI	100% of funds NFU Mutual invest in was managed by a signatory to the PRI	✓	Maintain 100% of funds in listed assets managed by signatories to the PRI	Maintain 100% of funds in listed assets managed by signatories to the PRI
Environment, Social and Governance performance	Over 40% of customers agree that they understand NFU Mutual’s approach to active stewardship	56% of customers agreed that they understand NFU Mutual’s approach to active stewardship	✓	Maintain over 45% of customers agreeing that they understand NFU Mutual’s approach to active stewardship	Maintain over 50% of customers agreeing that they understand NFU Mutual’s approach to active stewardship
	Make progress against our longer-term aim of 100% of internal fund managers to have achieved Environmental, Social and Governance investing qualifications by 2025	50% of internal fund managers have achieved Environmental, Social and Governance investing qualifications, matching our 2023 performance. However, further qualifications are expected and we are maintaining our longer-term aim for 100% of internal fund managers to have achieved Environmental, Social and Governance qualifications by the end of 2025	▬	100% of internal fund managers to have achieved Environmental, Social and Governance investing qualifications by 2025	Project complete

KEY

✓

Target achieved

▬

Less than 3% below target

✗

More than 3% below target

✦

New target for 2025

🚩

Flagship target

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DOING BUSINESS THE RIGHT WAY

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Responsible Investment					
Responsible Property Investment	Make progress against our longer-term aim of delivering 100% emissions reduction in NFU Mutual's property portfolio by 2050	Comparing 2024 to a 2019 base year, emissions from our property investment portfolio had reduced by 75%. The sale of assets contributes to this figure, and emissions may increase again as our portfolio grows and changes	✔	Make progress against longer-term aim	100% emissions reduction (tCO ₂ e) in NFU Mutual's property portfolios by 2050
	Make progress against longer-term aims to achieve 100% of Energy Performance Certificates across NFU Mutual's property investment portfolio to be C or better by 2027	98% of performance certificates across NFU Mutual's property investment portfolio were rated C or better at the end of 2024	✔	Make progress against longer-term aims	100% of Energy Performance Certificates across NFU Mutual's property investment portfolio to be C or better by 2027
	and 100% of Energy Performance Certificates across NFU Mutual's property investment portfolio to be rated B or better by 2030	66% of performance certificates across NFU Mutual's property investment portfolio were rated B or better at the end of 2024	✔	Make progress against longer-term aims	and 100% of Energy Performance Certificates across NFU Mutual's property investment portfolio to be rated B or better by 2030
Governance and our partners and suppliers					
Governance	Maintain 80% of NFU Mutual employees agree that NFU Mutual operates a Responsible Business	88% of NFU Mutual employees agree that NFU Mutual operates a Responsible Business	✔	Maintain over 80% of NFU Mutual employees agree that NFU Mutual operates a Responsible Business	Over 85% of NFU Mutual employees agree that NFU Mutual operates a Responsible Business by 2028
Supplier diversity	Continue to work with social enterprises as part of our commitment on the Social Enterprise UK Buy Social Corporate Challenge and increase spend by 10%	NFU Mutual spent £1,606,606 with social enterprises and not-for-profit organisations in 2024, signifying an increase of 102%. This significant increase has been helped by the appointment of Corps Security as NFU Mutual's security provider	✔	Continue to work with social enterprises as part of our commitment on the Social Enterprise UK Buy Social Corporate Challenge and increase spend by a further 10%	Widen our use of social enterprises across NFU Mutual's supply chain

KEY

✔

Target achieved

▬

Less than 3% below target

✕

More than 3% below target

✦

New target for 2025

🚩

Flagship target

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DOING BUSINESS THE RIGHT WAY

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Governance and our partners and suppliers					
Our Supply Chain and Climate Change	Embed the use of carbon emissions calculations for strategic and key suppliers	Using 2022 figures, NFU Mutual's contribution to our supply chain's carbon emissions has been calculated for key and strategic suppliers (where available). This will form our baseline for measuring future supply chain carbon emissions	✓	Operationalise the reporting of carbon emissions and make progress towards our longer-term aim	Monitor available data on the carbon emissions associated with the goods and services we purchase from key and strategic suppliers, in support of NFU Mutual's Climate Change Strategy
	Develop supply chain targets in support of NFU Mutual's Climate Change Strategy	Our procurement due diligence partner, Hellios, launched ESG Analysis in 2024, which has given us important insight into our supply chain's Responsible Business maturity, including their environmental credentials. This will enable us to consider which supply chain targets will be appropriate. We also discussed supply chain targets during our ESG focused Supplier Summit in October 2024	✓	To continue to develop and launch supply chain targets in support of our Climate Change Strategy	
Our Supply Chain and Environmental, Social and Governance	Make progress against our longer-term aim to embed the use of Environmental, Social and Governance analysis for the supply chain as part of NFU Mutual's day-to-day business operations	ESG Analysis was launched by Hellios, our procurement due diligence partner, in 2024. We have incorporated the data into our Supplier Performance Scorecard. This means that ESG is now an active metric on how a supplier is performing for NFU Mutual	✓	Make progress against our longer-term aim	To continue to use the Environmental, Social and Governance analysis for the supply chain as part of NFU Mutual's day-to-day business operations
	Refine supply chain assessment through introduction of a due diligence question set	Suppliers will be assessed using Financial Services Qualification System (FSQS) due diligence, supplied through our partner, Hellios. The NFU Mutual Supplier Relationship code has been created and launched at the Supplier Summit	✓		
Anti-bribery and Corruption	Mandatory completion of annual internal training for all employees	100% completion rate annual internal training	✓	Mandatory completion of annual internal training for all employees	Mandatory completion of annual internal training for all employees

KEY

✓

Target achieved

▬

Less than 3% below target

✕

More than 3% below target

✦

New target for 2025

🚩

Flagship target

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DOING BUSINESS THE RIGHT WAY

Priorities	Aims for 2024	Delivered in 2024	Performance	Aims for 2025	Longer-term aims
Governance and our partners and suppliers					
Tax Strategy and Transparency	Maintain low risk tax rating from HMRC	Maintained low risk tax rating from HMRC	✓	Maintain low risk tax rating from HMRC	Maintain low risk tax rating from HMRC
Exec Remuneration	Increase the weighting of carbon emissions to 5% for the 2024-26 senior management Long Term Incentive Plan	Carbon emissions were introduced to senior manager Long Term Incentive Plans in 2023 at a weighting of 2.5%. On review, this was increased to 5% in 2024	✓	Continue to monitor the effectiveness of including carbon emission reduction targets in Executive Bonus Schemes	Continue to monitor the effectiveness of including carbon emission reduction targets in Executive Bonus Schemes
Modern Slavery and Human Trafficking	Publish NFU Mutual’s Modern Slavery Statement and continue to train additional business areas	<p>The 2024 NFU Mutual Modern Slavery statement was published in April of that year. A training programme for NFU Mutual’s employees and the Agency network continued</p> <p>At the Supplier Summit, held in October 2024, a Modern Slavery training seminar was presented to our strategic and key suppliers with the objective of not only educating attendees, but also encouraging our suppliers to educate and inform their own businesses</p>	✓	Publish Modern Slavery statement and continue to train additional business areas	Ensure NFU Mutual meets any amendments to the Modern Slavery Act 2015

KEY

✓

Target achieved

▬

Less than 3% below target

✕

More than 3% below target

✦

New target for 2025

🚩


Flagship target

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APPENDIX

NFU Mutual’s Responsible Business Strategy considers factors across an Environmental, Social and Governance (ESG) framework. Subject matter experts work business-wide to deliver against our focus areas and ambitions. Our Responsible Business Report aims to provide a summary of activity and performance across the whole of our Responsible Business Strategy. If you are looking for more detailed information on a particular focus area, or a report that satisfies our regulatory obligations on a specific topic, please refer to this guide:

Regulatory disclosures	About	 Where you can find them
Annual Report and Accounts	Our annual Report and Accounts discloses the Group’s financial statements under the provision of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (“SI2008/410”) relating to insurance groups and in accordance with United Kingdom Accounting Standards.	View our latest Report and Accounts here
Annual Stewardship Report	This report details how we execute our stewardship responsibilities in alignment with the Financial Reporting Council's UK Stewardship Code.	View our Annual Stewardship Report here
Climate-related financial disclosures	NFU Mutual has published a stand-alone Climate Change Report and several fund-level financial disclosures to comply with Financial Conduct Authority regulations.	View our climate-related financial disclosures here
Gender Pay Gap Report	NFU Mutual discloses its Gender Pay Gap in accordance with the Equality Act 2010, as well as to support its commitments as part of the Women in Finance Charter.	Learn more about Women in Finance here
Group Privacy Policy	This policy explains how, when and why we collect and use customer data. It covers how we meet General Data Protection Regulation (GDPR), Data Protection Act 2018 and Privacy and Electronic Communications Regulations.	View our Privacy Policy here
Modern Slavery Statement	This Statement has been published in accordance with Section 54(1) of the Modern Slavery Act 2015.	View our Modern Slavery Statement here



FOR EVEN MORE INFORMATION ABOUT OUR RESPONSIBLE BUSINESS ACTIVITIES, EXPLORE THE **RESPONSIBLE BUSINESS HUB** ON OUR WEBSITE.

You can also follow us through our various social media channels, or contact us via your local Agent or through our Responsible Business Mailbox: doing_our_bit@nfumutual.co.uk.

If you'd like this document in large print, braille or audio, just contact us.

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.

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