The background of the entire page is a photograph showing a person's hands. One hand is holding a smartphone, and the other is typing on a laptop keyboard. The image is slightly blurred and has a warm, orange-toned overlay. In the top left corner, there is a dark blue rectangular box containing the company logo and tagline. At the bottom of the page, there is a horizontal bar with several colored segments: purple, blue, green, orange, and red.

**Shepherds
Friendly**

Your modern mutual

2020 Annual General Meeting

Voting guide and
AGM information booklet

www.shepherdsfriendly.co.uk

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How you can vote



Voting online is quick and easy; all you need to do is visit:

www.shepherdsfriendly.co.uk/agm

Where you can log in, enter your personal voting code. This can be found at the top of the letter you have received from us in the post, or within the email or text we will have sent you. Use this to enter the portal and submit your vote.

If you do not have online access, you can place your vote over the phone, by calling our team on **0800 526 249**.

This year we are only offering online voting in light of the current situation, to protect our members and staff by minimising any unnecessary physical contact, be it in person or by post.

An update on this year's Annual General Meeting

The Shepherds Friendly Society's Annual General Meeting (AGM) will be held on **Wednesday 16th September 2020 at 4.30pm**. As a member, make sure you vote and have your say, to help shape the future of your Society.

Things are a little different this year

At Shepherds Friendly, acting in our members' best interests at all times is a fundamental part of our mission. When it comes to further improving the service and products we provide, input from our valued members is vital. The AGM gives all our members an opportunity to have their say on how the Society is run.

We see the AGM as a fantastic opportunity to engage with members. Around this time of year, we would usually be looking forward to welcoming members to our Head Office to take part in the AGM. However, given the current circumstances, this year will be a little different.

In order to safeguard the health of our members and staff, and adhere to government guidelines, we will not be inviting members to visit our office in person for the AGM. Instead, ahead of this year's meeting, we will be accepting votes online, or by phone where you are not able to vote online.

You vote, we donate

For every vote we receive ahead of the AGM, we will donate 25p, which will support our nominated charity, Seashell Trust. You can find out more about the fantastic work done by Seashell Trust on our website.

What to expect in this booklet?

This booklet provides you with a review of our performance for 2019, including my strategic report, which outlines steps taken by the Board of Directors to maintain the Society's continued growth and progress. Please take time to read through this and have your say by casting your vote.

Don't forget, as a member, the Society is owned by and run for you. Using your voice could help shape the future of the Society, making it better for all our members. So, don't miss your chance to be heard and have your say.

We look forward to hearing your views.



JOANNE HINDLE
Chairman
June 2020



Chairman's REVIEW 2019

As I wrote this report the whole country was asked to stay at home to help us all tackle the threat to life from coronavirus infection, named Covid-19, a global pandemic. The pandemic is a real threat to everyone's health, particularly the vulnerable. Governments worldwide are taking drastic actions to curb activity, buy time and preserve lives. There has been a significant global economic downturn and both the magnitude and duration of the crisis remain uncertain. The recently retired Governor of the Bank of England Mark Carney observed at the outset that the economic shock caused by Covid-19 could prove "large but will ultimately be temporary". Shepherds Friendly Society is not immune to this sudden downturn, but we believe that the actions we are taking now will result in positive outcomes. The Board was conducting virtual meetings weekly in these unprecedented times to ensure we could quickly take whatever decisions were necessary to balance the short term concerns of our staff and current members with the long term interests of the Society and its membership as a whole.

The Board, the Executives and our staff have already taken great steps to ensure we remain able to serve our members through the crisis, and to preserve our heritage as a mutual organisation that works to help all its members in times of need.

The Society takes great pride in making sure that our members are at the heart of everything we do. We designated 2019 as "the year of enhancing the members' experience" and we have delivered a host of improvements aimed at ensuring your journey with us is as seamless as possible. We also recognise the importance of understanding our members' needs, especially in times of personal difficulty. So, we have continued to invest in our people to give us the capacity to increase our interaction with members and support them in the best way we can.

Enhancements have gone beyond just improving how the Society looks after members. A key highlight in 2019 was the launch of a fixed rate bond product giving our members access to a wider pool of competitive savings products. This has been very well received and we will continue to innovate, within the confines necessary in 2020 to weather the Covid-19 storm.

We were also mindful of the need to ensure that we invest our members' money in a way that delivers stable and secure returns. Accordingly, we made the decision over 2019 to transfer the assets held for our with-profit members into less volatile investments so that we limit any downside effects in uncertain times. This is proving especially advantageous now, when there is so much economic and political uncertainty at home and abroad.

The accomplishments of the past year are reflected in a strong set of underlying financial results and I am pleased to confirm that even in these challenging times, we continue to pay annual bonuses, albeit marginally reduced for 2019. This is a good outcome for our members, sustaining years of positive returns for them.

It is my responsibility as Chairman to ensure that we have the right experience and expertise at Board level to ensure the Society continues to benefit its members. At the 2019 AGM, Mark Myers and Cameron Mills succeeded Geoff Ross and Roger Turner as Non-Executive Directors. Our thanks to Geoff and Roger for their support. Both Mark and Cameron have already proven to be valuable additions to the Board and will undoubtedly continue to present fresh perspective and challenge, gained from their years of experience in the industry. I also welcome on board Sam Chivers and Nasrin Hossain as Executive Directors.

The success of the Society is a credit to the high level of commitment and dedication of our people. I would like to take this opportunity to thank all my Board colleagues, the team of Executives and the staff in the Society for their untiring efforts over the last year. I would also like to say how proud we are of our staff and the help and support they have shown to each other and our members at this time of national crisis.

I would normally invite members to join us at our annual AGM in the summer, but as you will be aware we are mostly working from home, and social and business gatherings are not encouraged. The Society has now initiated remote working practices in line with our Business Continuity Plan. Our members continue to be able to reach us by email and phone and we will endeavour to respond as soon as we are able. We are holding a virtual AGM online, and I encourage members also to vote online where possible. Details will be updated on our website at www.shepherdsfriendly.co.uk/agm

Finally, on behalf of the Society, we send our heartfelt sympathies to those affected by the virus, and our hopes that the actions taken will be effective so that we will be able to return to normal later this year.



JOANNE HINDLE
Chairman
30th April 2020

Chief Executive's Review

2019 business performance

I am pleased to announce that 2019 was a successful year for Shepherds Friendly. We have met our objectives as set out in our 2017 to 2019 strategic plan by achieving growth in income levels and new members at the same time as improving financial strength, as measured by our solvency ratio. Our strategy of focusing on new and existing members' needs and offering them competitive and innovative products delivered through optimised customer journeys has proven to be highly effective.

At 31 December 2018, our Solvency ratio was 153% and by the end of 2019 it was 167%, an increase largely caused by the positive steps the Society took to manage its risks, in particular, the changes in investment approach as outlined in the Chairman's report. The Society has also taken steps to manage its insurance risks exposure through reinsurance arrangements.

Looking forward

Despite the difficult times we currently face from Covid-19 as outlined by the Chairman, we must continue to look forward to a brighter future. 2020 not only marks the beginning of a new decade, but also the start of our next three-year plan. This plan builds on the achievements of recent years and recognises the broader, more unpredictable environment in which the Society now finds itself. We will continue to adopt a member-focused growth strategy with financial strength and resilience at its core.

We remain committed to continued organic growth, product enhancements to meet the needs of our members, and adopting clear and purposeful business decision-making.

In the foreseeable future, we expect macroeconomic factors to have a bearing on consumer confidence and to intensify competition for new business. This has been greatly exacerbated by the operational and business challenges caused by the outbreak of the Covid-19 virus.

As part of our strategy to date, the Society has diversified its range of products, introduced reinsurance to reduce our insurance risk, embedded risk management and reduced investment asset volatility. All of these mean that the Society is well placed to adapt its future strategy to ensure we are able to maintain our financial strength at the level we require for long-term success. We will continue to monitor the rapidly evolving situation and take positive steps to protect our members' interests. Our policy of smoothing returns remains an effective way to diminish sudden adverse impacts for our members who remain invested for the long term.



ANN-MARIE O'DEA
Chief Executive
30th April 2020

Strategic Report

For year ended 31st December 2019

Overview

Shepherds Friendly has delivered strong total assets growth in 2019. The Group's total assets has increased from £114.5m to £138.7m driven by strong investment returns and growth in earned premium as a result of new business growth over recent years. Total assets also include contributions of £10.9m from the successful issue of fixed rate bonds in 2019. Financial performance has been enhanced by the Society's ability to keep acquisition and maintenance expenses under control. Third-party reinsurance arrangements have reduced the Society's exposure to insurance risks and reduced the financial impact of strengthening changes to our actuarial methodology. The changes to actuarial methodology, notwithstanding its financial impact of £13.6m in the year, has strengthened the Society's forecasting and financial resilience. The combined impact of the above have contributed to an improvement in solvency ratio from 153% to 167%.

The main factors that contributed to the 2019 growth are explained in more detail below.

Premium Income

New business sales in the year, coupled with the increased number of in force plans brought forward from prior years, has meant that gross premium income has increased by 26% from £18.78m in 2018 to £23.57m in 2019. 66% of the Society's premium income in 2019 is in the form of regular premium contributions. This is important because regular premium business tends to stay in force for much longer than single premium lump sums, thereby increasing our financial strength.

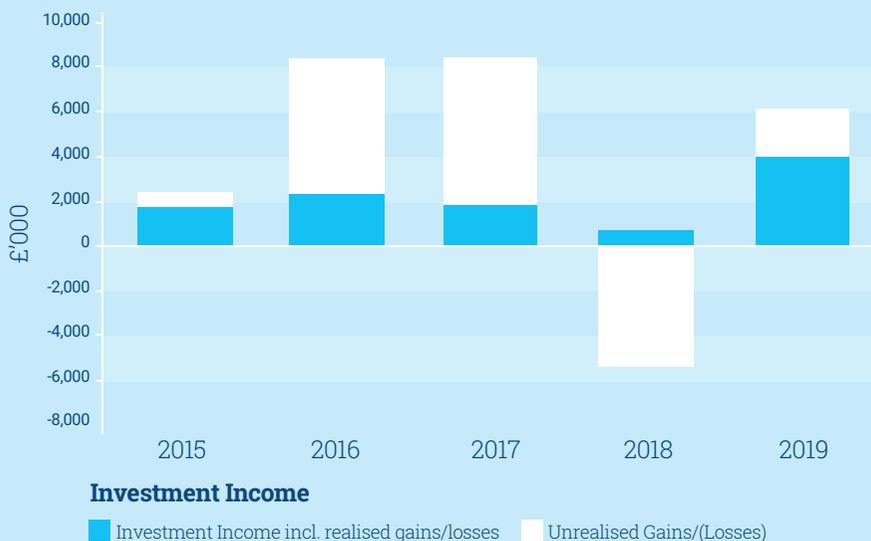
Contributions from member plans classified as investment contracts in the financial statements was £11.28m (2018: £0.35m) mainly from the fixed rate bonds issued in 2019.



Investment Returns

Market movements in 2019 have been favourable compared to 2018. As a result, total investment gains in 2019 were £5.58m (2018: loss of £6.17m). Realised gains in 2019 were significant as a consequence of selling our investment portfolio that was managed by LGT Vestra and transferring the cash proceeds into pooled investment funds managed by Royal London Asset Management Limited.

Another consequence from the transfer of investments is the lower dividend income and interest income received by the Society in 2019. Income received by the pooled funds are reinvested and reflected in the net investment gains for 2019.



Expenses and Claims

Another important financial measure is expenses. Costs for administering our members' policies have remained stable. Acquisition costs reflect our new business growth, and our continuing investment in technology, people and member initiatives to support that growth.

The Society's reason for existence is to provide financial protection for its members and policyholders. Total claims and benefits payable in 2019 have increased by £2.71m to £14.18m, from £11.47m in 2018 consistent with the growth of the Society's membership.

Going Concern Statement

The new AFM Corporate Governance Code comments that the Directors should state whether the business is a going concern over the next 12 months. In considering the going concern statement, the Directors have taken into account the following:

- The Group's business activities, together with the factors that are likely to affect its future development and financial strength;
- The analysis of material risks faced by the Group and the management of those risks;
- The confirmation from the Society's actuary that the Society had a solvency level higher than that required under the Solvency II Directive as at 31 December 2019 and throughout the year (full details will be included in the Solvency and Financial Condition Report which will be made available on the Society's website during 2020); and
- The impact caused by the Covid-19 pandemic

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

Longer-term Viability Statement

The Directors are also expected to assess the prospects of the Group over a period longer than 12 months required for the going concern review. During the year, the Directors attended two strategy days during which the Directors considered opportunities and threats for the Group over the next three years.

The Directors have carried out a robust assessment of the principal risks facing the Society. This assessment, performed as part of the own risk and solvency assessment (ORSA) process, considers the resilience of the Society to risks that would threaten the business model, future performance, solvency, or liquidity of the Society. This includes an assessment of the Society's capital resilience to stress testing using a range of severe but plausible scenarios to the end of 2022. The scenarios considered included significant unfavourable variations in the levels of new business, underlying economic assumptions, and policy lapses and claims compared to those expected. In addition, Covid-19 pandemic scenarios have been introduced.

The Covid-19 pandemic scenarios take into consideration the uncertainties relevant to the crisis. The scenarios are designed to be extreme, but plausible, based on the assumption that the impact on the UK is immediate but temporary. The potential impact of Covid-19 pandemic and management actions in response to the pandemic are subject to close and continuous monitoring by the Directors.

Based on these assessments and noting the uncertainties detailed above in relation to Covid-19, the Directors have reasonable expectation that the Group and the Society will be able to continue in operation and meet their liabilities as they fall due over the period at least to December 2022. While the period of assessment is three years, the ORSA indicated a viability over a longer time period.

Remuneration Report

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

Remuneration Policy

The Society's remuneration policy rewards both corporate and individual performance as well as providing a competitive package to attract and retain high calibre individuals. The policy complies with the requirements of the European Solvency II Directive and all relevant regulatory obligations. We comply with good corporate governance practice as well as relevant principles of the Association of Financial Mutuals (AFM) Corporate Governance Code.

The principles of the policy are to ensure that remuneration is closely linked to the Society's objectives of:

1. putting members at the heart of what we do and treating them fairly;
2. promoting appropriate culture and behaviours including openness, clarity & simplicity;
3. promoting sound risk management & eliminating incentives towards excessive risk taking;
4. ensuring the contribution of staff to achieving strategic goals is fully recognised; and
5. achieving equity, fairness and consistency in the operation of rewards policies and practices.

Executive Directors' Remuneration

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

Salary

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

Performance Bonus

The Executive Directors can earn an annual bonus following the successful achievement of performance targets that are set to ensure the strategic objectives of the Society are achieved. Targets are quantifiable measures linked to financial, corporate, governance and culture related objectives. The potential bonus has a maximum of 30% of basic salary. The targets are monitored at various intervals during the financial year and the final calculations are based principally on the performance of the Society measured against the agreed targets and recommended for approval by the Remuneration Committee to the Board.

Pension

The Executive Directors participate in the Group's defined contribution pension scheme.

Benefits in kind

The Executive Directors are provided with private healthcare insurance.

Non-Executive Directors' Remuneration

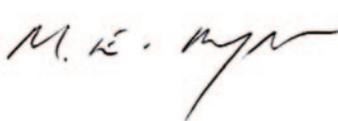
The fees of the Non-Executive Directors are agreed by the Board and reviewed by the Remuneration Committee on an annual basis. The fees are based on current market rates and the level of time commitment required to fulfil their duties.

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

Board Remuneration 2019 (audited)

Name	Salary £	Bonus £	Pension Supplement £	Other Benefits ⁵ £	Total 2019 £	Total 2018 £
EXECUTIVES						
A M O'Dea	208,577	62,573	27,511	1,332	299,993	279,875
N Hossain ³	43,675	8,735	4,003	669	57,082	-
S Chivers ³	52,469	10,494	4,198	382	67,543	-
K Harris ¹	50,469	15,129	5,433	827	72,070	172,171
J Morrissey ²	204,998	-	12,409	1,191	218,598	200,173
	560,400	96,931	53,554	4,401	715,286	652,219
NON-EXECUTIVES						
J Hindle	51,250	-	-	3,850	55,100	47,714
N Wynn-Evans	33,534	-	-	1,747	35,281	33,544
S Pashby	28,359	-	-	2,902	31,261	28,204
C Mills ⁴	28,359	-	-	1,969	30,328	-
M Myers ³	15,452	-	-	1,977	17,429	-
G Ross ¹	15,735	-	-	2,486	18,221	35,549
R Turner ¹	11,816	-	-	2,165	13,981	30,471
	184,505	-	-	17,096	201,601	175,482
Total	744,905	96,931	53,554	21,497	916,887	827,701

1 Stepped down from the Board with effect from 17 June 2019. 2 Following Mrs Morrissey's departure with effect from 18 October 2019, the Committee agreed an additional payment of £30,000 that reflected her contributions to the Group and the Society. 3 Appointed to the Board on 17 June 2019. 4 Co-opted to the Board on 1 January 2019 and appointed at the AGM on 17 June 2019. 5 Executive Directors receive private medical cover as a taxable benefit. Non-Executive Directors receive expenses for travel to and from Board meetings at the Group's Head Office. Benefits are taxed through PAYE.



MARK MYERS
Chairman - Remuneration Committee
30th April 2020

Directors' update

For the year ended 31st December 2019

Corporate Governance

The Society delivers high standards of Corporate Governance by having documented policies and procedures and internal systems of control enabling the Society to be well managed. The effectiveness of the policies, systems and controls are monitored by a "three lines of defence" approach. The first line of defence and primary responsibility lies with the senior management team. The second line of defence is provided by the internal Compliance and Risk functions, and their consultancy advisers. The third line of defence is provided by the independent Internal Audit firm and external statutory auditors. Outputs from the three lines of defence enables the Board and the Board Committees to have governance oversight of the whole Society. The Committees are led and consist of independent non-executive directors. The Directors are able to confirm, as a result of these processes, that the Society had effective systems and controls in place during the year.

The AFM Corporate Governance Code ("The AFM Code")

The Society is a member of the Association of Financial Mutuals ("AFM") and has applied the AFM Corporate Governance Code (the "Code") for Mutual Insurers for 2019. The Code sets out a set of principles of good corporate governance using an 'apply and explain' approach, focussing on culture within an organisation and employee and stakeholder engagement.

Senior Independent Director - Nemone Wynn-Evans Role of the Senior Independent Director

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

Complaints

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

Pension Scheme

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

Appointment of Auditors

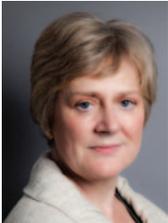
BDO LLP were appointed as auditors at the 2019 AGM, which marked the tenth anniversary of audit services to the Society by the firm and its predecessor, Moore Stephens LLP, whose financial services practice merged with BDO in February 2019. Following a competitive audit tender during 2019, the Directors recommended the re-appointment of BDO LLP, who will then be permitted to serve for up to a further ten years, subject to annual approval by members. A resolution to re-appoint BDO LLP will be proposed at the 2020 Annual General Meeting.

Responsibility for Accounts and Statement of Disclosure of Information to Auditors

The Directors who held office at the date of approval of this Director's Report confirm that, so far as they are aware, there is no relevant information of which the Group's and the Society's auditor is unaware, and each Director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Group's and the Society's auditor is aware of that information.

Re-elections and Elections to the Board

Re-elections to the Board



Joanne Hindle - Chairman

Experience: Joanne Hindle trained as a lawyer specialising in commercial law. She has spent over 30 years in the financial services sector, in a range of roles including the first CEO of IFA Promotion, director of pensions development at NatWest and Corporate Services Director at Unum.

External appointments: Since leaving Unum in 2008, she has pursued a portfolio career with roles including Chair of the Holmesdale Building Society, Director of Campbell Page UK and acting as Head of Legal and Compliance for part of AXA. She is currently Chair of the Nomination and Remuneration Committee for Bank of London and the Middle East.



Nemone Wynn-Evans - Non-Executive Director (Senior Independent Director)

Experience: Over 20 years' executive and non-executive experience in the financial services sector, across wholesale and retail, including as a former Finance Director on the main board of a stock exchange. Her board experience includes corporate governance, financial leadership, corporate finance, corporate communications, investor relations, regulatory liaison, risk and compliance and business development. She is a Fellow of the Chartered Institute of Securities and Investment, an Associate Member of the Chartered Institute of Marketing and holds an MBA from Cranfield School of Management, and read PPE at Merton College, Oxford.

External appointments: Board Advisor at SORBUS Partners LLP, a private wealth management office, Non-Executive Director of Hinckley & Rugby Building Society, Non-Executive Director of Good Energy Group plc, a renewable energy company where she also chairs the Audit and Risk Committee, and Member of the Commercial Advisory Committee at Coventry University.



Simon Pashby - Non-Executive Director

Experience: Simon Pashby is a Chartered Accountant with over 30 years' experience working in financial services. He has experience of advising a wide range of financial services organisations on risk, regulations and controls. Simon was a partner with KPMG responsible for the audits of insurance, banking and investment companies. He was also a non-executive director of the Scottish Building Society, where he chaired the Risk Committee.

External appointments: He now works as an independent Non-Executive Director, maintaining his financial accounting knowledge as a Fellow of the Institute of Chartered Accountants. He chairs the Audit and Risk Committee of the Medical Protection Society, a members' mutual fund which provides indemnity services to the medical profession.

Re-elections and Elections to the Board continued

Re-elections to the Board



Cameron Mills - Non-Executive Director

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



Mark Myers - Non-Executive Director

Experience: Mark Myers has worked in the Financial Services sector for 35 years and has a broad range of experience across banking and insurance, having worked for both public companies and Mutual organisations. His recent experience was as CEO of British Friendly, a mutual Income Protection provider and interim CEO of MetFriendly an affinity based with-profits mutual, providing savings and investment products to the Police family.

External appointments: He holds Non-Executive positions with Direct Life where he serves as Chairman, is a committee member of Huntingdon racecourse and as a Governor and Chair of the Finance and Operations Committee for the King's School Ely.

Elections to the Board



Christopher Critchlow - Chief Actuary and Executive Director

Experience: Christopher Critchlow is a qualified actuary with 30 years' experience working in the financial services sector. Before joining Shepherds Friendly, Christopher was a Director at OAC plc where he was responsible for the delivery of the firm's professional services consultancy work. He has previously acted as Chief Actuary and With-Profits Actuary to a number of insurers in the UK.

External appointments: Non-Executive Director of Stewart Title Limited.

Summary of Financial Results

This financial statement is a summary of information in the audited Annual Accounts and the Report of the Board of Management.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31st DECEMBER 2019

Income and expenditure for the year ended 31st December 2019

	2019 £'000	2018 £'000
Earned premiums, net of reinsurance	22,714	18,777
Investment income	4,028	667
Unrealised losses/gains on investments	2,182	(5,438)
Other technical income	392	396
Total technical income	29,316	14,402
Claims incurred, net of reinsurance	14,179	11,469
Changes in other technical provisions	9,630	(7,229)
Net operating expenses	11,534	10,687
Other technical charges	354	345
Total technical expenditure	35,697	15,272
Excess of income over expenditure	(6,381)	(870)
Transfer to fund for future appropriations	6,381	870
Balance on technical account - long term business	-	-
Statement of other comprehensive income items that will not be classified to profit & loss		
Actuarial gain(loss) on pension scheme	(85)	(293)
Transfer to fund for future appropriations	85	293
Total Comprehensive income for the year	-	-

SUMMARY CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2019

Assets

	2019 £'000	2018 £'000
Investments	87,492	70,095
Debtors	384	2,792
Other assets, including cash	2,359	2,606
Prepayments and accrued income	269	348
Long Term Business Provision for protection business	41,526	38,679
Reinsurers' share of technical provisions	6,646	-
Total assets	138,676	114,520

Liabilities

Fund for Future Appropriations	17,196	23,662
Technical provisions	118,769	88,395
Creditors arising from direct insurance operations	46	49
Other creditors including taxations and social security	960	1,003
Accruals and deferred income	1,128	876
Net pension liability	577	535
Total liabilities	138,676	114,520

Approved by the Board on 30th April 2020. J Hindle - Chairman, A M O'Dea - CEO.

2020

Annual General Meeting

www.shepherdsfriendly.co.uk



Our values and principles

We value our heritage of mutuality which means we have no shareholders. The Society is owned by you the member and run for your benefit.

We have helped generations of members save for and protect their families for nearly 200 years.

We believe in conducting our business with integrity and ensuring that your savings are treated fairly and responsibly.

We are committed to creating an environment in which our staff feel valued and motivated to achieve the best possible member outcomes.

The Shepherds Friendly Society Limited Registered Office: Haw Bank House, High Street, Cheadle, Cheshire SK8 1AL.
Tel: 0161 428 1212 **Fax:** 0161 428 3666 **Email:** info@shepherdsfriendly.co.uk **Web:** www.shepherdsfriendly.co.uk

SHEPHERDS FRIENDLY IS A TRADING NAME OF THE SHEPHERDS FRIENDLY SOCIETY LIMITED WHICH IS AN INCORPORATED FRIENDLY SOCIETY UNDER THE FRIENDLY SOCIETIES ACT, REGISTERED NO 240F, AUTHORISED BY THE PRUDENTIAL REGULATION AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY AND THE PRUDENTIAL REGULATION AUTHORITY, FINANCIAL SERVICES REGISTER NO 109997.

The Head office and Registered office of The Shepherds Friendly Society is based in the United Kingdom.