

Wesleyan Assurance Society

Verbatim Minutes of the Annual General Meeting

Held as a Hybrid meeting via Civica Meeting Platform and at Wesleyan Head Office on

Thursday 6 June 2024

Nathan Moss: Hello, I'm Nathan Moss, Chair of the Wesleyan Group. I'm delighted to welcome you to the 2024 Wesleyan Annual General Meeting. Thank you for joining us today. Before we get to the formal voting, we'd like to share some updates on Wesleyan's performance in 2023.

First, I'll provide an overview of some of last year's key developments, before handing over to our Group Chief Executive Mario Mazzocchi who will share more on Wesleyan's strategic progress. This will be followed by an analysis of our financial performance from Nathan Beckett, our Chief Financial Officer and an update on the financial markets from Martin Lawrence, Director of Investments.

If you cast your mind back to 2023, you'll remember it was another challenging year both at home and abroad. As war continued in Ukraine, geopolitical uncertainty was further compounded by new conflict in the Middle East. Our thoughts are with everyone impacted by these and, all conflicts, throughout the world.

Global events such as these inevitably impact domestic economies. In the UK, economic growth flatlined and we ended the year in a technical recession. While there was a gradual fall in inflation over the year, interest rates hit a 15-year high. There were winners and losers as a result; cash savers rushed to take advantage of higher interest savings accounts, while mortgage holders came under increasing pressure.

Against this backdrop of difficult trading conditions, Wesleyan has made steady progress, achieving a more positive set of financial results and making good headway in our strategy to deliver sustainable growth for the Group. Operating profit grew, benefitting from new income streams more efficient ways of working and a strong focus on cost management. Despite volatility in financial markets, our investment funds performed well against their sector and assets under management grew to £7.6bn from £7.2bn.

Based on these results, I'm pleased to confirm that we are in a position to pay a mutual bonus this year. This is a discretionary bonus which allows us to share business profits with members when conditions allow – much like a dividend. Earlier this year we distributed £10m to Wesleyan policyholders in our With Profits Open Fund, equating to 0.25% of a policy value. We were also pleased to contribute £2.7m to provide members with a discount on personal and commercial insurance policies and to extend our member rewards programme. Our ability to grow in a period of ongoing economic uncertainty, while also delivering enhanced benefits for members, is a strong indicator our strategy is working.

However, we have more to do to ensure Wesleyan is well-placed to thrive in the years ahead and therefore, we've entered into a new ten year partnership with Diligenta a UK based subsidiary of Tata Consultancy Services. Diligenta is a leading provider of third-party administration services for the Life and Pensions industry in the UK. They will bring their extensive industry experience and innovation to Wesleyan as they deliver key operational and IT services on our behalf.

This will allow us to make a step change in customer experience, drive greater member value and strengthen our ability to compete in the UK's fast-moving and increasingly technology-driven financial services industry. This new way of working is a major milestone in our journey to become a modern and sustainable mutual. We expect it will take around 18 months to transition to the new model and we will continue to support all of our people through the process of significant change.

A key focus is ensuring Wesleyan meets the requirements of the new Consumer Duty regulations. My Board colleague, Rita Bajaj, acting as Consumer Duty champion, enables the Board to have full oversight of the work across the Group to ensure we were ready to meet the deadline on 31 July. We are fully committed to the aims of the Duty, which has good customer outcomes at its heart. This thinking is central to Wesleyan's approach and the basis of our transformation programme.

As we grow, we'll ensure sustainability remains at the core of our business. I am pleased with the progress we have been making in this area. We met our target to be operationally carbon neutral in 2023. This was achieved through a 50% reduction in our carbon footprint since 2019 and a purchase of carbon credits to responsibly offset the remainder. Our aim is to be net carbon zero by 2050 at the latest, including in our investments' portfolio, and we will be setting measurable milestones along the way to ensure we get there.

We will continue to ensure the money we invest on your behalf aligns to our sustainable investing principles - which apply to all our direct managed funds – ensuring it has positive impact, reduces harm, and drives change.

The Wesleyan Foundation continued to make a difference over the year, supporting causes that are important to our members and the professions and communities we serve. The Foundation has donated more than £5.9m since its inception in 2017 and last year we launched three new grants covering climate action; equality; and wellbeing for teachers, doctors and dentists.

We are truly committed to becoming a more diverse and inclusive business. We recognise diversity of thought leads to better decision-making and gives us a greater understanding of customer needs. We have been proactively building a more diverse leadership team and I'm pleased that 41% of the senior team is now female, ahead of our target of 35%. We have further to go however, to create a more ethnically diverse team, with 10% of leaders currently from ethnic backgrounds against a target of 16%. We are working to achieve a greater representation through internal talent management programmes and recruitment initiatives.

There have been some changes to the Board since our last AGM. Andrew Neden retired after nine years as a Wesleyan Non-Executive Director and Audit Committee Chair. He goes with our sincere thanks for his committed contribution to the Group. Gary Dixon joined the Board last August, bringing with him over 30 years' experience in financial services and regulation. Gary replaces Andrew as Chair of the Audit Committee.

Our former Chief Financial Officer, Gillian Cass, left Wesleyan at the end of March after three and a half years with the business. We offer her our heartfelt thanks for all she achieved in contributing to Wesleyan's success in this time. Nathan Beckett moved into the role of Chief Financial Officer and joined the Board on 1 April. He has been with Wesleyan since 2008 and has undertaken a number of senior roles, more recently as Managing Director of Dental, General Insurance and Direct. He brings excellent insight and experience to the Board and I'm looking forward to working with him more closely.

We also appointed David Stewart, Wesleyan's Chief Operating Officer, to the Board in May. David has been successfully leading Wesleyan's transformation programme since 2019, and as we enter the next stage of our strategy, it is critical that we have full visibility of progress at Board-level.

We also further strengthened our Members Advisory Board in 2023 to make it ever more reflective of the different life and career stages of our customers. This Board is made up of eminent professionals from the medical, dental and teaching professions and they play a key role in shaping our understanding of the changing personal and professional needs of our customers. We are really grateful for their support.

2024 is shaping up to be another challenging year with the UK general election next month, against a backdrop of continuing global uncertainty and a volatile economic environment. However, with our clear strategy, strong capital base, and a gradually improving outlook for the UK economy we can be cautiously optimistic, remaining resilient and responsive to any changes that might impact our business and the professions we proudly serve.

Finally, I would like to thank all our wonderful members and customers for their ongoing support and also my Wesleyan colleagues who work so hard and care so much about delivering brighter financial futures for our professional customers.

I'll now hand over to Mario Mazzocchi, our Group Chief Executive.

Mario Mazzocchi: Thank you Nathan and the first thing to say is 2023 was yet again another complex year because of the geopolitical instability which impacted on the financial markets. Within that backdrop, it's particularly important to recognise and acknowledge that it was a difficult year for our segments as well and the role that Wesleyan played in supporting our customers and our members. I'm incredibly proud to say that our With Profits Fund returned almost 10% to our members, which is a tangible example of how Wesleyan supported the life of our customers.

Overall, as a business, we have been doing well. In 2023, we increased our operating profit by 71% versus 2022. In spite of the difficult economic conditions, we continued to support our members and deliver tangible value, and we continue to become more financially sustainable as a business. This is because first, the strategy is working and secondly, the execution of that strategy is being delivered. For example we recently announced an important, transformative partnership, with TCS Diligenta that is aimed at outsourcing the majority of IT and operations. That is critical because TCS Diligenta has the scale that we don't have. They can continue to invest in technology, for example, the impact of artificial intelligence will continue to grow. It's particularly important therefore that we continue to partner with companies that have the scale that we don't.

Horizon is a project I mentioned previously. Its aim was to create a better customer experience and in 2023, we made 160 improvements to the customer experience. That is true to our values, our mission of creating better customer experience, and making the business more financially viable. So transformation is working, and it's working in the intended way. There are also a lot of plans to diversify delivery of our With Profits Fund. Two years ago we announced the partnership with a company called Novia, followed by another company called Nucleus last year and now the launch this year of the third platform called Abrdn. So a lot of plans, a lot of transformation working in the intended way, helping us support customers better, and continuing to make the business more valuable.

Within that, of course the impact on colleagues is great every time you have transformation. So it's absolutely critical that we continue to invest in colleagues. Being a mutual, and we are absolutely committed to continue to be a mutual, doing the right thing and doing it in the right way. There's a lot of changes, as I said, in operations and IT and we will continue to support our colleagues in the best possible way.

We're also trying to become a more diverse organisation. A lot of activity that we're doing is to make sure that we reflect first of all, the customer base and one of the diverse organisations in the world, the NHS. We want to be better at reflecting our customer base and of course, the city where our head office is, Birmingham, is one of the most diverse cities in the country.

So overall I am optimistic about the future and think we are in great shape to now capitalise on the growth opportunities hopefully coming from better economic conditions in the future. I just want to say a big thank you to all of our members, all of our colleagues who made that possible and I'm looking forward, to an even more prosperous future for us. With that, I want to pass over to Nathan Beckett, the Chief Financial Officer, who will go into a bit more detail around the 2023 financial performance.

Nathan Beckett: Hello, I'm Nathan Beckett, Chief Financial Officer. I'm delighted to be here today to give my first update to members on Wesleyan's financial performance. As you've already heard, external events in 2023 created another uncertain operating environment. Yet despite this, Wesleyan has continued to make steady progress.

We have increased operating profit, retained our capital strength and, as you've just heard from Mario, continued to make good progress with our strategic plans. This progress has had a positive impact on our financial performance, improving the long-term sustainability of the business as well as making it easier for customers to do business with us.

As a result, we were pleased to see another year of profitable growth, with Group operating profit increasing from £7.2m to £12.3m. This growth was supported by new income streams as we continue to increase availability of our With Profits Fund via third party investment platforms, as well as a stringent focus on effectively managing our cost base. This is core to our strategy and has been key to helping us navigate our way through a challenging period of high inflation that drove up business expenses.

Volatility in the financial markets, alongside continued cost of living pressures, meant we - in common with others in the industry - saw customers moving away from investment products in favour of cash savings largely due to the improved rates of interest on cash accounts. This led to a fall in Society Premium Income compared to the previous year.

However, a late market rally towards the end of the year resulted in a better than expected performance for many of our investment funds, which performed well overall compared to their sector benchmarks. This perhaps proves the truth of the adage that time in the market beats timing the market.

Nathan Moss mentioned that last year our flagship With Profits fund delivered a gross return of 9.9%. As with profits is a long-term investment it is also worth noting that the cumulative 10 year performance on the fund was 84%. We also saw a growth in our assets under management to £7.6bn from £7.2bn the year before. As a mutual we can take a long-term view and, even in times of market volatility such as that which we saw last year, we strongly believe that equities and property give the best potential for competitive returns for policyholders over the longer-term. One of the main reasons we are able to support a higher-than-average exposure to these asset classes is because we are a financially strong organisation and this remains integral to our strategy.

It means we can remain resilient and well-placed to deliver the best outcomes for our members and customers. One measure of financial strength is our solvency ratio which stood at 322% at the year end - a much higher ratio than that required by the regulator.

I'd like now to give you a quick overview of the performance of our subsidiary company Practice Plan Group. Practice Plan and its sister company DPAS form the dental membership arm of our business and together are the largest providers of practice-branded dental membership plans in the UK. 2023 marked Practice Plan's 10th anniversary as part of the Wesleyan Group and there was good reason to celebrate as it grew the number of patients on dental plans to a record level. This contributed a £7.6m operating profit over the year as part of the Group result.

To conclude, we are confident that the year-on-year growth delivered across the Group in 2023 proves that our strategy is working and we are delivering better outcomes for members and customers as we build a more sustainable mutual.

It was encouraging to hear the news last month that the UK is now emerging from recession. However 2024 is still shaping up to be another difficult year. If inflation continues to fall as expected, we can expect to see a cut in interest rates in the months ahead, but economic growth still remains weak and challenging economic and geopolitical conditions create ongoing uncertainty.

With that said, we are however optimistic that Wesleyan will continue to stand strong and support its customers through challenging times. Our capital strength will enable us to robustly withstand ongoing turbulent conditions and we will also start to see more benefits of our transformation work showing through in our financial results in the years ahead.

I will now handover to Martin Lawrence, Director of Investments, for an update on the financial markets. Thank you.

Martin Lawrence: Hello, I'm going to spend the next few minutes talking to you about global markets, how they performed last year and what this has meant for the investment funds we manage. During 2023, inflation and interest rates certainly dominated the financial headlines. At the start of the year, inflation was sitting at an uncomfortable 10.5%, but by December it had fallen considerably, to 4% - inching closer to the 2% target set by the Bank of England.

By contrast, having started the year at 3.5%, the Bank had raised UK interest rates to 5.25% by August, in order to combat that rising inflation. This hurt bond markets more than stock markets, and UK bond prices continued to drift downwards right up until the end of October as the Bank of England remained adamant that in order to get inflation under control, interest rates would have to stay higher for longer with the proviso that cuts could be on the horizon in 2024 if justified by the economic data.

Helpfully, in the closing months of 2023, the outlook for inflation did improve and, as a result, investment markets became excited at the prospect of lower future interest rates resulting in a strong year-end rally for global investment markets – welcome news for patient investors everywhere - particularly those invested in lower risk funds which are heavily weighted towards bonds and had been hurt by the combination of high inflation and high interest rates.

If we delve into some of the key events of the year, China started the year well (finally re-emerging from Covid), only to falter later - resulting in its stock market being one of the worst performers of the year. Over in the States, US technology stocks enjoyed their time in the limelight. But it wasn't all good news for the US - the country saw two high profile banks collapse in 2023 – Silicon Valley Bank and Signature Bank. Over in Europe, Credit Suisse was also teetering on the brink of collapse – only to be saved by rival bank, UBS.

Meanwhile, UK equities also started the year on a promising note, but by mid-year found themselves lagging behind their overseas peers – partly affected by the faltering Chinese economy and partly due to a lack of technology exposure, which had powered the US.

Despite this, the late-year rally I mentioned earlier resulted in our funds producing positive investment returns overall in 2023 – for example, our lower-risk unit trust produced a gross return (before charges) of 8%.

On to 2024, it was pleasing to see the 'feel-good factor' in equity markets generally carry through to the new year. However, due to 'stickier' inflation and elevated interest rates still being prevalent in many countries, global bonds have been left behind.

Share prices have risen as previous fears of 'deep recessions' have proven unfounded. We are certainly pleased to see new record highs being recorded for the UK stock market (something that had previously been seen in other countries). This change in sentiment is good news for the UK holdings within our funds and is allowing us (where suitable) to harvest those gains and recycle the proceeds into overseas markets.

We remain very comfortable with our UK equity holdings, but continuing to diversify more globally should help us to deliver even better longer-term returns for our customers in the years ahead.

Nathan Moss: Thank you to all our speakers, it's great to see the progress made during 2023. Before we start the formal voting part of our meeting I would like invite questions from our members that they may have for the Board. And I'm going to ask Wesleyan's Chief of Staff, Nathan Wallis to come on screen to facilitate the questions.

Nathan Wallis: Thank you Nathan. Good afternoon to our members. If you have any questions for our Board today please click "Q&A" at the top of your screen. If you drop a question into there, I should be able to see it, and I will get through as many as I can in the time allotted today. While they filter through to me, I should confirm that for any questions we are unable to cover today we will publish full responses after the event on our AGM website.

The first question that came in advance from a member was, "Having spent millions on the IT infrastructure how much has been wasted given the decision to outsource to the Tata Subsidiary and the use of their platform?"

Nathan Moss: Thank you for that direct question and challenge. I'll ask Mario Mazzocchi our CEO to say a few words in a moment but I did want to reassure you and all members that taking the decision to outsource to Diligenta is a decision by the Board that's not taken lightly. We have a detail consideration of all the implications of such a move and such a deal and we've particularly looked at the financial implications both for the business now and into the future. We have satisfied ourselves that there is a strong business case for the deal that takes account not only of the members but all stakeholders, customers, people working for this business and of course our regulators. We believe that this investment still is not only good for now but for the future and it builds on our transformation work that we've been doing. Perhaps I could ask Mario to amplify on that.

Mario Mazzocchi: Thank you Nathan. It is a very good question. The first thing to say as I said in my introduction investment in technology is going to be a constant for the future, so if we use the example of artificial intelligence. The world is changing dramatically and therefore investment in technology is more important than ever and of course more expensive than ever. This is why the relationship with Diligenta is particularly important, because they have the scale that we don't have. In a world where we need to invest in technology more than ever its important to partner with someone with scale. To the heart of your question, have we wasted the money we've spent to date. The answer is no. It will take time to complete the Diligenta transition, so it will be another 18 months of current technology that we need to rely on. So the fact that we've invested in technology is critical because we want to continue to offer the right level of customer service as we get closer to the transition to Diligenta. Then of course technology is much broader than the part we are going to outsource. We have CRM, investment in cyber, finance and HR all of which will continue to be fully maximised and leveraged by the investment we've made to date. So great question but no wastage.

Nathan Wallis: "Can you explain how your strategy has made the business more sustainable?"

Nathan Moss: I think that one is for Mario and we should bring in Nathan Beckett as well.

Mario Mazzocchi: I think Sustainability is made of two different components. Nathan you mentioned environmental sustainability and the great progress we have been making but there is absolutely more to do. The commitment by 2050 to get to net zero is critical as part of our values.

The second element is financial sustainability which is something that we refer to a lot and I made a couple of points during my presentation earlier on. Financial sustainability is fundamental in order to continue to support our customers and prosper as a business. Financial sustainability has been very much at the heart of the strategy we have been deploying over the last 4 or 5 years, including divestment from non-core business by the sale of the Bank; diversification of our distribution channels; and, relationships with Abrdn, Nucleus, Novia in terms of our With Profits Fund. The work we've done in terms of improving customer service and at the same time improving our cost position is critical and very much at the heart of making the business sustainable financially. So, two different components to sustainability but both of them incredibly important.

Nathan Beckett: Firstly to reinforce what Mario has just shared, its really important to emphasise that maintaining our financial strength is clearly going to be a key part of us being able to be a sustainable business. So in short, being financially strong does mean that we can pursue the transformation strategy that Mario has just described and it is what is going to enable us to build a more strong, more modern, more sustainable

mutual that will benefit both future and our existing members. You may have seen within my earlier presentation our solvency ratio at the end of 2023 was 322% which does continue to remain higher than that required by the regulator. So I think in summary being or remaining financially strong ultimately means we can make decisions now that are right for the future not just expedient for today all in support of becoming a more sustainable business.

Nathan Wallis: “Mario mentioned 160 improvements in his speech, can you share a few examples with us?”

Nathan Moss: Given what we are talking about here I think it may be a good thing to ask David Stewart our COO to come in and talk about that. David you were very much involved in the big programme of work that Mario referred to there.

David Stewart: Over the last two years we've run an internal improvement programme which has been focussed on a wide range of initiatives, as the question said, 160 to enhance the experience for our customers, to improve our efficiency and to reduce our costs and complexity for our colleagues. Let me give some examples. First, our customer operations team has rolled out an improved process that helps settle bereaved customers claims ten times faster on average than we were able to before. Second, we've launched a new complaints system, which that gives us much speedier resolution for our customers and also helps us identify the right longer term remedial action for customers. Thirdly, in our dental business, Practice Plan Group, we've introduced a new customer relationship management system, that streamlines our operations, improves customer engagement and also helps with data accuracy. So those are just three examples but overall we're really pleased with the progress that our programme has helped us make as a business. It has also helped us build capabilities amongst our colleagues and across our teams because many of the initiatives have been created, overseen and delivered by those same colleagues so they've learnt new skills in the process.

Nathan Moss: Thank you David. Of course from a Board perspective this gives us confidence seeing all the achievements of this programme of work that's been done in the implementation and improvements that are being made and then we can invest further in transformation, such as the partnership with Diligenta.

Nathan W: This is the final question today, the member asks, “Do I get a discount on Practice Plan if I am a member of Wesleyan?”

Nathan Moss: I don't know the answer to that so I'm hoping Nathan B does so lets bring him in.

Nathan Beckett: In short, unfortunately the answer is no if you are a patient you don't get a discount. However, what I would say is, just a reminder to members of the member benefits that they are entitled to, so there are a general insurance discount if you are a member and also we do have a separate programme for member rewards as well. So unfortunately no for Practice Plan but we do have other benefits that members can avail themselves of.

Nathan Moss: It may be something for the future we should take on board, seeing what the popularity of that is and what the merits of it are. But for now I'm afraid we don't give that particular discount. Thank you Nathan. Thank you also to Nathan Wallis for facilitating and thanks to all the speaker for their contributions today. Just a reminder at this point, if you do have any further questions as a result of the AGM, you can email us at agm@wesleyan.co.uk.

Now I'm going to move to the formal resolutions before us for the formal business today. For those of you who have decided to cast your votes today, please select the 'Voting' tab at the top of your screen where you can see all resolutions. I will read each one in turn and you will be able to scroll down to cast each of your votes as we go through each resolution. You will be able to see full details of all of the votes received for each resolution, including those received in advance under the 'Results' tab once voting has closed. Our results will also be posted on the Society's website after today's meeting.

Our first resolution proposes that the Annual Report and Accounts for the year ended 31 December 2023 be received. Please vote now.

Since the last Annual General Meeting Nathan Beckett has been appointed a Director of the Society and confirmation of his election by members of the Society is required. Please vote now.

Gary Dixon has also been appointed as a Director of the Society since the last Annual General Meeting and confirmation of his election by members of the Society is required. Please vote now.

Under the Society's Rules at each Annual General Meeting all of the Directors retire and seek re-election. Following a performance evaluation, the Board is satisfied that each of the Directors is performing effectively and with commitment to their role. You can now vote to re-elect each of the Directors in turn. You should see options to re-elect the following directors:

- Nathan Moss
- Rita Bajaj
- Ian McCaig
- Philip Moore
- Harpreet Sood
- Anne Torry
- Linda Wilding
- Mario Mazzocchi

Resolution 4 proposes that Ernst & Young LLP be re-appointed as Auditors of the Society to hold office until the next General Meeting at which accounts are laid before the Society, and that the remuneration of the Auditors be fixed by the Directors. Please vote now.

Resolution 5 is an advisory vote seeking approval for the Executive Directors' Remuneration Policy for 2024. Please vote now.

The final resolution is an advisory vote seeking approval for the Annual Report on Remuneration shown on pages 82 to 88 of the Annual Report.

I will now allow a short pause so you can vote on this resolution and finalise any remaining votes before voting officially closes. Thank you, voting has now closed.

I can confirm that together with votes received before the meeting all resolutions have been passed. Results will appear shortly under the 'Results' tab at the top of your screen. Full details will also be published on our website after the meeting. Thanks to all of our members for taking time to vote in this years' annual general meeting.

I am pleased to confirm that the Society will donate £5 to NHS Charities Together for each member who voted. They work with and provide funding for over 230 NHS charities across the UK; supporting hospitals, mental health, community and ambulance trusts. By leading national fundraising campaigns and supporting NHS Charities in their work, they can help the NHS to go above and beyond what would normally be possible and ensure that everyone gets better healthcare. We anticipate a total donation of over £18k which is terrific, well done and thank you.

We continue to proactively seek opportunities to be a positive force for change around sustainability. Once again we made our annual report available on our website rather than sending it out as paper to everyone. This meant we stopped printing over one million sheets of paper therefore saving over 100 trees. If you are able to support our drive towards carbon neutrality and are happy to move to electronic papers next year or have any further questions for us to answer, please email us at agm@wesleyan.co.uk.

Finally, we are always seeking opportunities to improve our AGM and you will see a link on the left hand side of your screen which will take you to a short survey. Please complete this if you are able, your opinion does matter to us.

This now concludes the Annual General Meeting. Thank you for your attendance and ongoing support for Wesleyan.

Wesleyan Assurance Society
Annual General Meeting – 2024
Voting Results

Ordinary Business		For	Against	% In Favour	Withheld
1	To receive the 2023 Report and Accounts	3,684	33	99.1	51
2(a)	To appoint Nathan Beckett as a Director	3,591	78	97.9	99
2(b)	To appoint Gary Dixon as a Director	3,573	80	97.8	115
3	To re-elect as Directors:				
(a)	Nathan Moss	3,585	93	97.5	90
(b)	Rita Bajaj	3,574	98	97.3	96
(c)	Ian McCaig	3,578	85	97.7	105
(d)	Philip Moore	3,578	88	97.6	102
(e)	Harpreet Sood	3,564	103	97.2	101
(f)	Anne Torry	3,587	82	97.8	99
(g)	Linda Wilding	3,589	84	97.7	95
(h)	Mario Mazzocchi	3,564	109	97.0	95
4	To-reappoint Ernst & Young LLP as Auditors	3,598	104	97.2	66
5	To approve the Executive Directors Remuneration Policy for 2024 (Advisory Vote Only)	3,469	193	94.7	105
6	To approve the Annual Report on Remuneration for the year ended 31 December 2023	3,535	131	96.4	102
TOTALS – 2024 (Average)		3,576	97	97.4	94
TOTALS – 2023 (Average)		3,455	70	98.0	55
TOTALS – 2022 (Average)		3,436	82	97.7	121
TOTALS – 2021 (Average)		3,675	85	97.7	87
TOTALS – 2020 (Average)		3,095	80	97	44
TOTALS – 2019 (Average)		3,781	104	95.8	60