



# UK Insurance Landscape

## Insights from mutuals

June 2026

This document is intended for professional clients and industry stakeholders within the insurance sector. It is not suitable for retail customers or individuals without relevant industry knowledge.



# UK Insurance Landscape

## Insights from mutuals

**We are pleased to present the latest edition of Broadstone's review of recently published Solvency and Financial Condition Reports. This year's review covers 27 firms with total assets of £35.9bn, most of which are members of the Association of Financial Mutuals. We also surveyed the participating firms, and their feedback has helped shape the analysis in this report.**

### **Mutuals performed strongly in 2025...**

Across the market, momentum was evident, with firms focused on supporting members through higher claims activity whilst benefiting from broadly positive Investment performance. Equities performed strongly, while fixed income delivered mixed results depending on duration.

### **...but 2026 is presenting challenges...**

There may be some turbulence due to various factors ranging from political instability within the UK to cost of living pressures increasing due

to geopolitical tensions. Mental health is having a growing impact on individuals and workplaces, underlining the importance of prevention, early intervention and staying connected to work. Mutuals have an important role to play in supporting members and communities through these challenges.

### **...and growth remains the key objective**

As the government drives to double the size of the mutual and co-operative sector, regulators have been busy steering towards a more proportionate approach to supervision. Investment in AI backed solutions continues to reshape the way insurers interact with members and drive automation of existing processes.

Our analysis shows the mutual sector is well placed to keep supporting its members and has the financial strength to help deliver the government's ambitions.



**Ewen Tweedie**

Actuarial Director

[ewen.tweedie@broadstone.co.uk](mailto:ewen.tweedie@broadstone.co.uk)

[Ewen Tweedie | LinkedIn](#)

# Notes

**This report summarises the publicly available data contained in the Solvency and Financial Condition Reports (SFCRs) published by Association of Financial Mutuals (AFM) members and other firms of a similar nature and size, together with broader sector perspectives gathered from participating firms. Throughout the report, these firms are referred to as ‘participants’.**

Each participant’s name is shown alongside the relevant data for that participant.

To help present the analysis more clearly, we have, where relevant, shown results for participants with total assets > £4bn and separately for all other firms.

We have grouped participants into Life, Non-Life, Health and Composite categories.

Where appropriate we have included year-on-year comparisons for selected metrics.

Prior year figures are typically shown in brackets, and any year-on-year comparisons have been made across a consistent population between the two reference points.

The analysis is based on the reporting templates prepared for ‘solo entities’.

All participants in the study use the Standard Formula to calculate their regulatory capital.

Unless otherwise stated, simple averages have been used throughout the report.

We welcome feedback on this report for future editions.



**The data analysed covers 27 participants from the mutual sector**

# The Regulatory Landscape

## Regulation has now moved firmly from planning into delivery

The PRA required participants to complete their SS5/25 climate risk gap analysis by June 2026 to inform a credible and ambitious action plan. Participants are now switching focus to delivering against their road map of actions.

Participants have prepared their first iteration of their Solvent Exit Analysis ('SEA') and should now be focused on delivering appropriate information through their governance structures to support early identification of a potential exit.

## Proportionate supervision supporting growth remains a priority

The Mutuals Landscape Report<sup>1</sup> (December 2025) highlights the value mutuals bring and the direction of travel towards proportionate supervision, lower burden and better

support for growth. This includes planned PRA guidance on Part VIII transfers and improved access to initiatives like the PRA/FCA Scale-up Unit.

This aligns with the FCA's 2025–2030 strategy to be a smarter, more efficient regulator, with a focus on clearer communication, proportionate supervision and better use of data.

In parallel, the Law Commission's review of the Friendly Societies Acts aims to modernise and simplify the legal framework. With final recommendations expected in 2026, the direction of travel is towards removing unnecessary constraints and better reflecting how mutuals operate today.



**If regulation were relaxed, around 30% of firms surveyed would pursue a Part VIII transfer, with a further 30% open to considering it.**

# Sector Perspectives



# Strategic Priorities

The sector is focused on steady, member-led growth by building on existing strengths with better operations and digital capability, rather than shifting what they fundamentally do.



Almost all participants in our survey identified membership growth as a key strategic priority.

However, 58% indicated that they would not engage with FCA/PRA's scale-up unit, while a further 15% were not aware of its existence.

Whilst mutuals wish to grow, the path is expected to be organic growth within existing markets.

Responses show participants favour the expansion of established product lines rather than entering new areas and taking on additional risk in an uncertain environment.



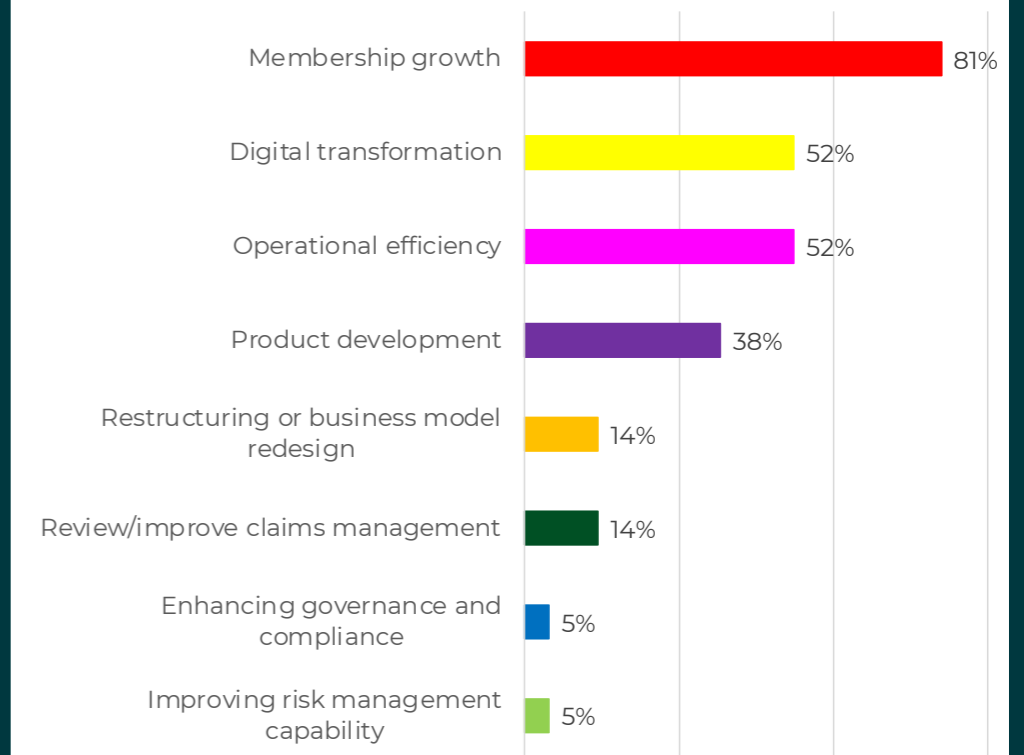
Digital transformation and operational efficiency emerged as the next most important priorities, reflecting a push to embed AI and automation into BAU processes, to support changing member expectations, with greater demand for digital and more responsive insurance services.

Growth needs scale, and scale needs systems. Digital transformation is a fundamental building block to deliver membership growth, improve efficiency, and bring down expense pressures over time.

Low emphasis on restructuring suggests most participants are focused on refining and scaling existing models, rather than reinventing. However, some consolidation is taking place in support of these goals.

Low emphasis on restructuring suggests most participants are focused on refining and scaling existing models, rather than reinventing. However, some consolidation is taking place in support of these goals.

## Strategic Priorities



# Risk Environment

There is no single standout risk among participants. Concerns are spread across several themes, with current pressures such as regulatory change and market uncertainty ranking highest, while more niche risks sit lower. AI and data risks are becoming more prominent, although some newer risks may still be under-recognised.



Regulatory and legal change was the top risk flagged by participants. Firms are having to absorb several reforms at once, and even where changes are intended to be more proportionate and reduce burden, the pace can still create day-to-day operational pressure.

Implementation pressures are also clear, with around 40% of participants highlighting slight or moderate concerns about meeting Consumer Duty requirements while maintaining a sustainable business model. More than 60% engage with regulators through AFM or third parties such as consultants, underlining the value of these channels in helping firms navigate change.



Macroeconomic and financial market risks, together with geopolitical risk, remain in the top tier of emerging concerns. This reflects the wider market backdrop, where inflation, interest-rate uncertainty, market volatility and broader global instability continue to be ongoing pressures rather than one-off shocks.



Only 5% of participants identified weight-loss drugs as an emerging risk. That may reflect how early this market still is, but the long-term effects remain uncertain. Even if this sits within broader behavioural trends, the lack of explicit recognition stands out. For life and health providers, it is an area worth watching even if it is not yet widely recognised.

## Emerging Risks



# AI – Opportunity or Exposure

Firms are increasingly focusing on integration of AI into BAU activities to improve efficiency of existing processes. However, use of AI introduces a new set of risks and challenges that firms need to monitor.



Most participants are leaning into AI: 90% see moderate or high potential, but only 62% see AI as an emerging risk.

AI risk is broad, and includes risks such as inaccurate outputs, biases, weak model oversight and poor data inputs.

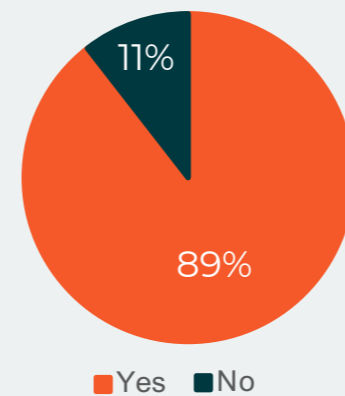
AI can introduce governance and operational challenges, and AI tools can enable new approaches to fraud, such as voice impersonation.

This matters in a wider context of cyber risk, where 84% of participants perceive their exposure to be high/moderate.

AI may contribute to increasing exposure to cyber risk.

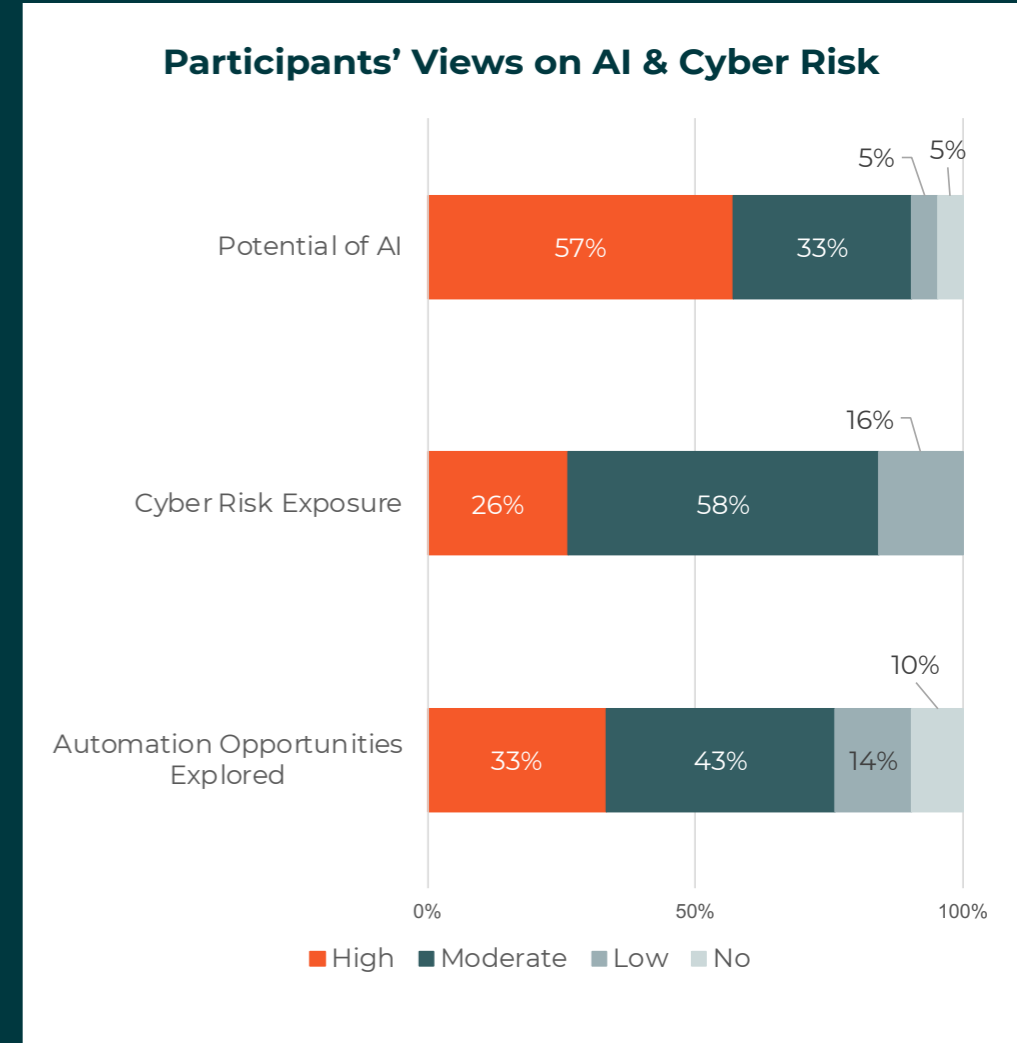
The recent joint statement from the Bank of England, FCA and HM Treasury<sup>1</sup> reinforces this, noting that frontier AI models can increase cyber risk through greater speed and scale, and that firms should strengthen governance, response capabilities and third-party oversight.

Participants with Cyber Insurance



Further, 76% of participants are exploring automation opportunities.

As AI and automation become more widely adopted, strong data quality and tighter model oversight will be increasingly important to support efficiency, control and trust. Overall, 48% of participants saw data quality and model risk as an emerging risk, highlighting the need for firms to monitor these exposures on an ongoing basis as operating models evolve.



# Trust in the Insurance Sector

**Trust is an inherent part of insurance. So, for companies in this industry building and maintaining the right reputation is vital in increasing member confidence, retaining members and delivering growth.**

57% of participants identified reputational risk as an emerging risk.

In a digital economy shaped by social media, issues can spread faster, reach further and do more damage over shorter timeframes.



Industry surveys conducted by various institutions show that trust in the Insurance Sector is relatively low.

The FCA Financial Lives Survey<sup>1</sup> indicated 66% have low trust in the Insurance Sector.

The Edelman Trust Barometer<sup>2</sup> shows 44% (2025: 43%) of the UK population have trust in UK businesses, government, media & NGOs.



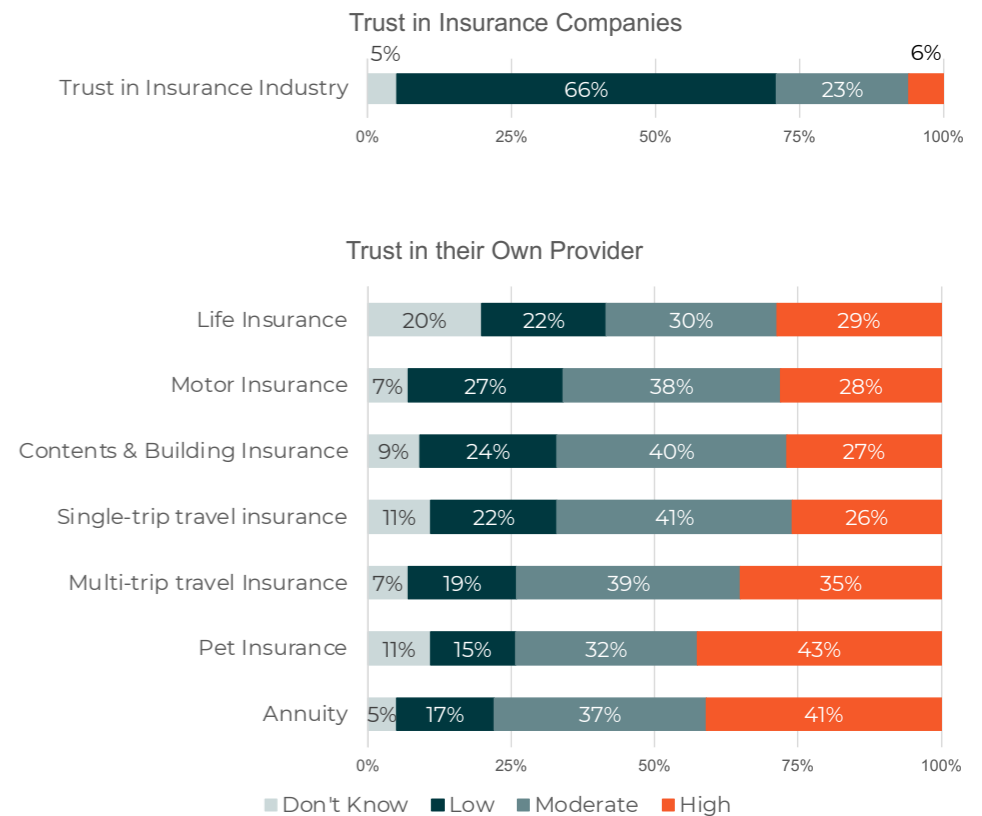
Consumer Duty is expected to improve trust levels in the sector and may be having a positive effect. Its importance is reinforced by Sarah Pritchard, FCA's Deputy Chief Executive, in a speech to the Association of British Insurers in February 2026.

Latest survey results from the Chartered Insurance Institute<sup>3</sup> ('CII') suggest consumer satisfaction has improved to 86% in Q1 2026, returning to its highest recorded level since 2019.

The same report mentioned that satisfaction amongst SMEs rose to 84%, two percentage points higher than the last survey.

Clear communication of benefits, recognition of customer loyalty, and better complaints management were highlighted in the survey as key actions to build trust.

**Below graphs are based on the results of the 2024 Financial Lives Survey<sup>1</sup> conducted by the FCA.**



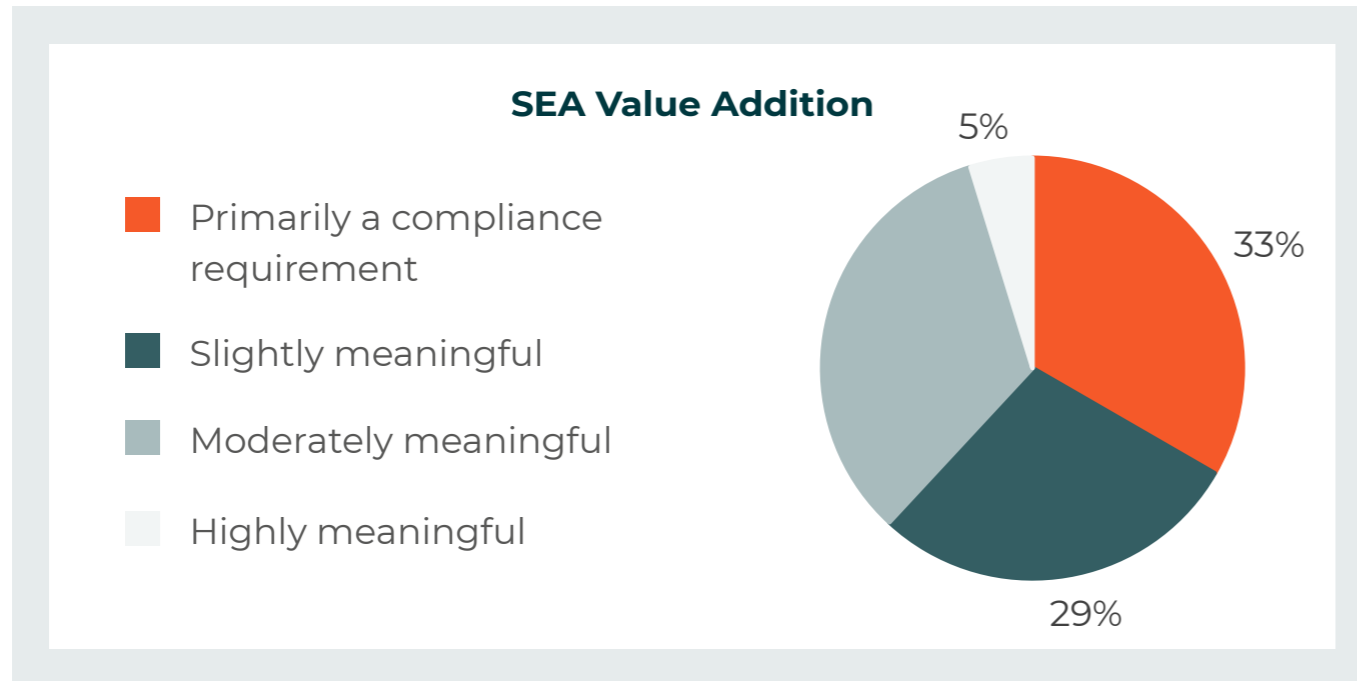
1. <https://www.fca.org.uk/financial-lives/financial-lives-2024>

2. [https://www.edelman.com/sites/g/files/aatuss191/files/2026-01/2026 Edelman Trust Barometer Global Report\\_01.21.26\\_0.pdf](https://www.edelman.com/sites/g/files/aatuss191/files/2026-01/2026%20Edelman%20Trust%20Barometer%20Global%20Report_01.21.26_0.pdf)

3. <https://www.knowhow.cii.co.uk/news/2026/insurers-responding-to-consumer-concerns>

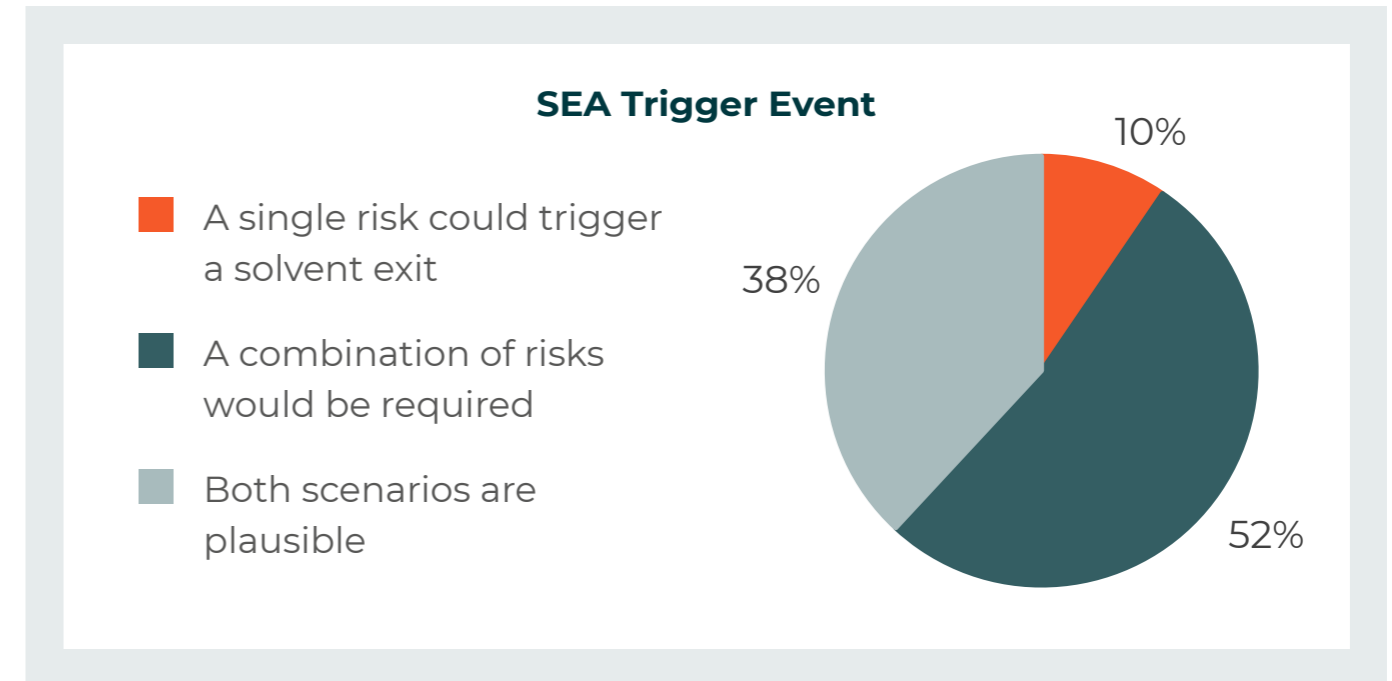
# Solvent Exit Analysis

The preparation of Solvent Exit Analysis (SEA) for insurers has yet to demonstrate added value for many participants.



Only a **small minority see the SEA as highly meaningful**, while 1-in-3 regard it primarily as a compliance requirement.

For most participants, their SEA confirmed more than it revealed. A majority said it **did not materially improve their understanding of risk**, suggesting existing governance and risk frameworks were already doing much of the work; in practice, the exercise added more structure rather than generating new insights.

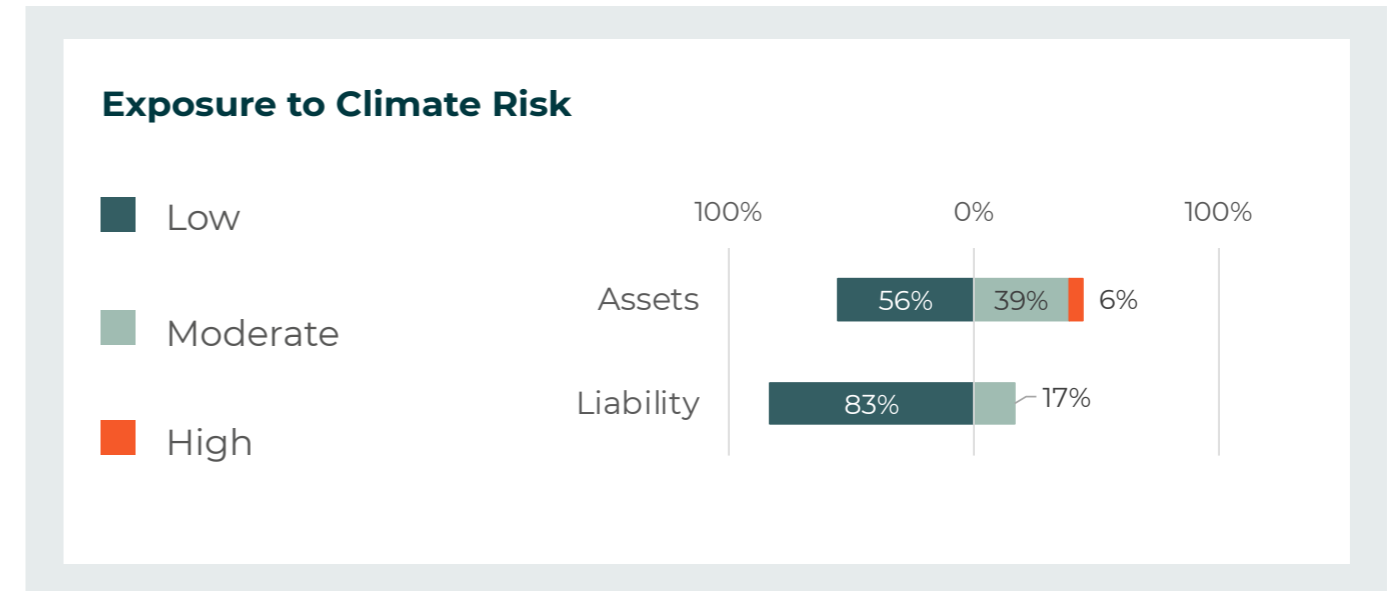
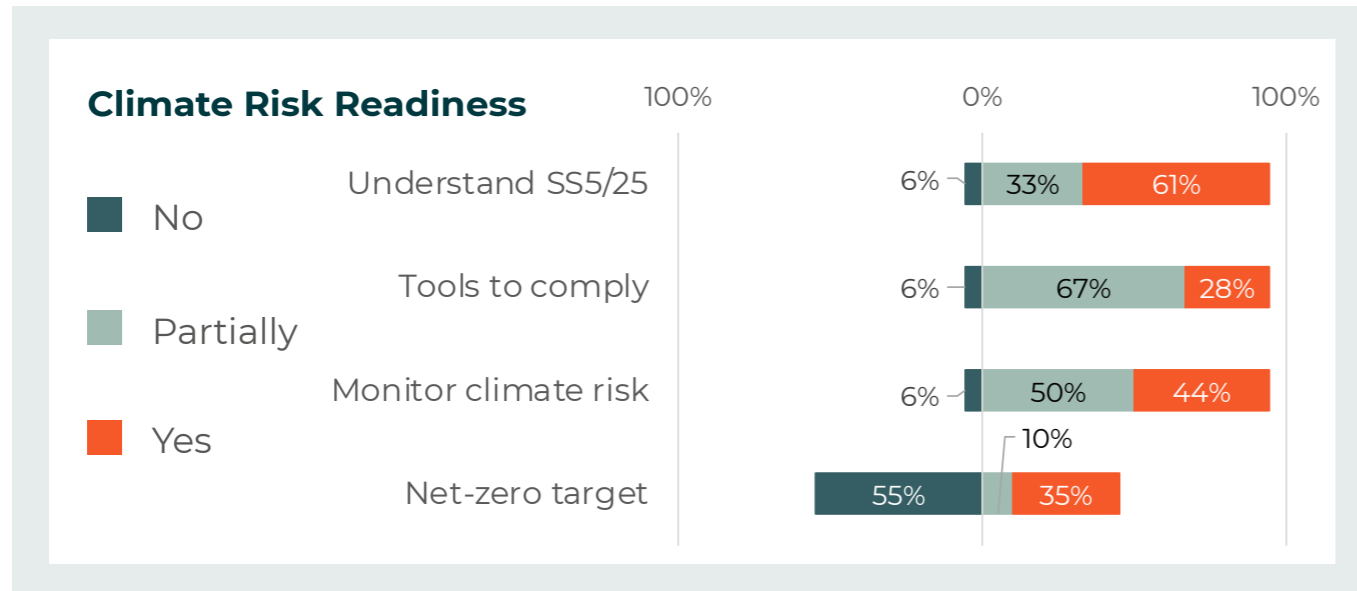


UK regulation requires firms to **assess and articulate a credible and realistic route to an orderly solvent exit**, as a part of prudent risk management and policyholder protection.

A solvent exit is seen as a multi-risk scenario rather than the result of a single trigger. Most participants believe a **combination of risks** would be needed to threaten solvency, with only a small minority pointing to one cause.

# Climate Risk Management SS5/25

The approach to climate risk management readiness is still maturing with further action required.



**Understanding:** Most participants say they at least partially understand SS5/25, suggesting the challenge lies in practical delivery.

**Application:** Most participants only partly have the tools to comply, indicating an implementation gap around data, scenario analysis, governance and internal ownership.

**Monitoring:** Climate risk monitoring is on the radar for most participants, but for many it's maturing rather than fully operational.

**Net-zero target:** More than half of participants do not currently have a net-zero target, suggesting many firms are prioritising building their climate risk capabilities and understanding their exposure before making long-term commitments, despite the UK's 2050 net-zero objective.

**Respondents see climate risk arising mainly through assets rather than liabilities.** Most rated asset exposure as low or moderate, while liability exposure was overwhelmingly rated low.

That may understate longer-term liability risks for protection-focused firms. Broadstone's recent article<sup>1</sup> notes that climate change is already making health risks more relevant for protection insurers, while the UK Government's One Health vector-borne disease surveillance report 2025<sup>2</sup> highlights Lyme disease, tick-borne encephalitis and West Nile virus as areas of active monitoring.

**Low liability exposure today may reflect limitations in current data, modelling and time horizons rather than an absence of risk,** with climate-driven morbidity impacts potentially emerging non-linearly, particularly if tipping points are reached, as these begin to influence claims experience.

# SFCR Analysis: Year-End 2025



# Total Assets

**The majority of participants reported an increase in assets over 2025.**

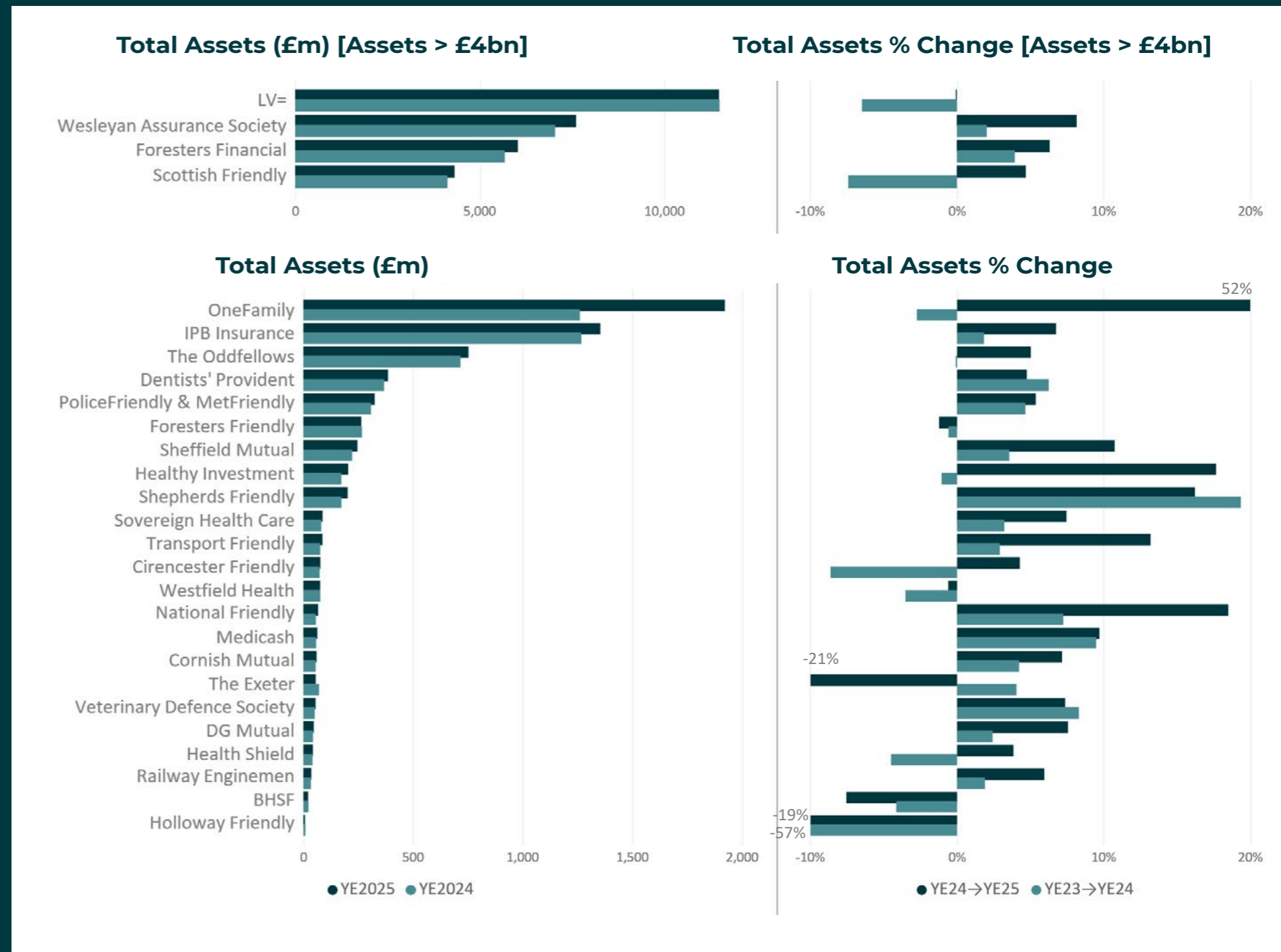
The four largest participants reported an average asset increase of 5%. This marks a significant improvement on last year, when the same group recorded an average decrease of 2%.

The remaining participants recorded an average increase of 5% (excluding OneFamily), compared with an average increase of 1% last year.

The largest reported increase was 52%, reported by OneFamily, driven by internal restructuring.

Sheffield Mutual, Healthy Investment, Shepherds Friendly and National Friendly, also performed strongly, with asset growth of more than 10%.

Overall, fewer firms reported declining assets this year: total assets fell for five participants, compared with twelve participants last year.



# Asset Mix

Most participants continue to show considerable investment in collective investment undertakings (CIUs) overall. This aligns with their strategy to achieve diversification whilst holding relatively smaller asset portfolios, which is typical for this sector.

The average investment mix in the sector has been relatively stable between 2024 and 2025.

National Friendly and the Veterinary Defence Society (VDS) have increased their CIU holdings noticeably, through either reallocation from cash or an active rebalance from direct holdings in equities, government bonds and corporate bonds.

Asset Mix %



Highest proportion of assets in collective investment undertakings

- PoliceFriendly & MetFriendly (96%)
- Dentist Provident (95%)
- Cornish Mutual (93%)

Highest proportion of assets in index-linked and unit-linked contracts

- Foresters Financial (91%)
- OneFamily (81%) up from (69%) last year driven by internal restructuring

# Own Funds

**The majority of participants reported an increase in Own Funds, meaning there were more assets held in excess of technical provisions and current liabilities.**

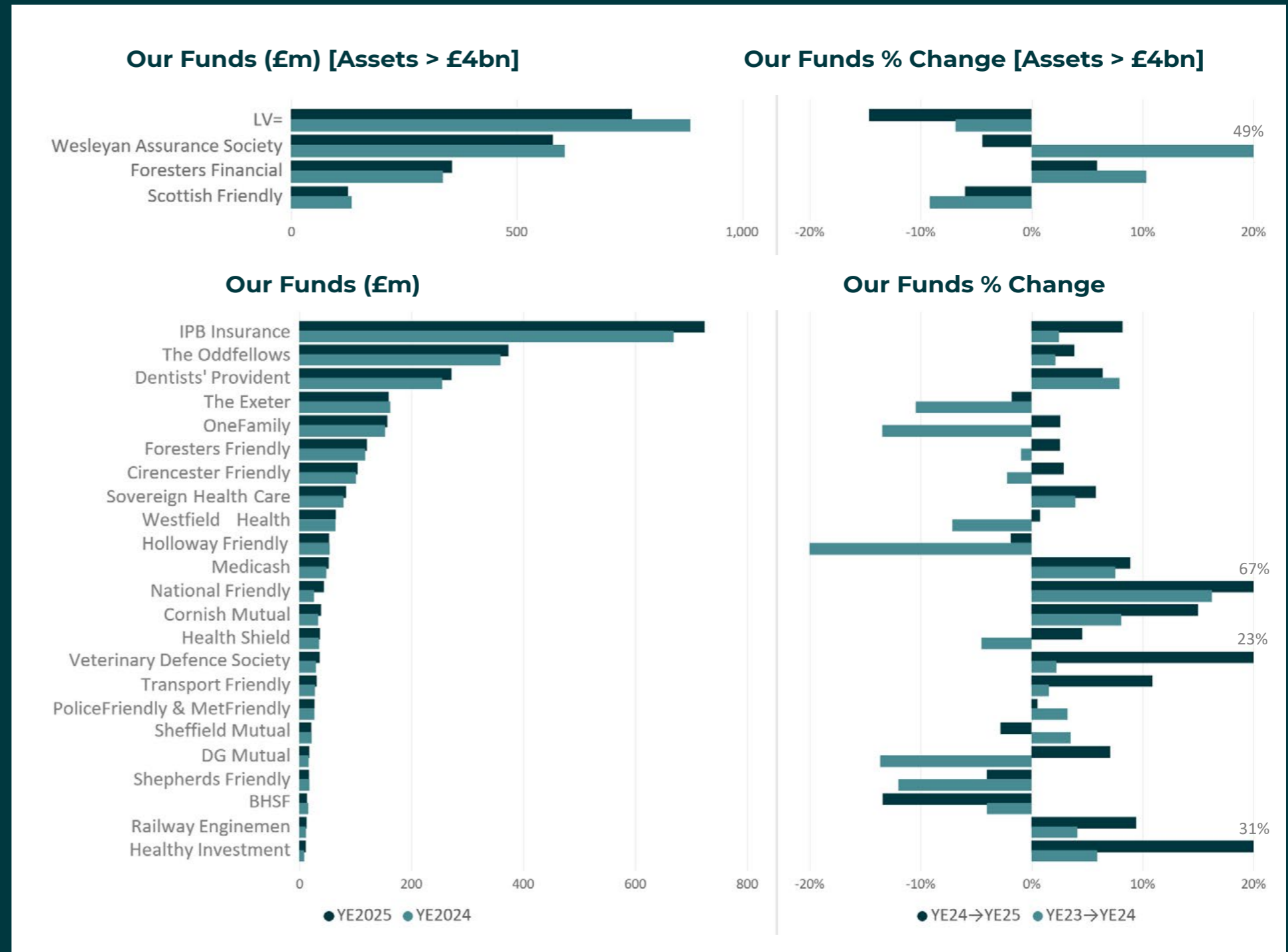
The top four participants by asset size saw a reduction in Own Funds of around 5% on average, while others reported an increase of 8%.

This decline among the top four participants was primarily driven by LV=, which reported an approximate 15% fall in Own Funds, largely reflecting a c.£92m distribution of with-profits surplus.

National Friendly reported the largest increase in Own Funds, rising by 67%, largely driven by the issuance of Tier 2 capital financing.

Healthy Investment reported a 31% increase, supported by strong investment performance and the transfer from Red Rose Assurance.

The Veterinary Defence Society also reported a c.23% improvement, which the Society attributes to favourable experience and strong investment returns.



# Gross Written Premium

**The average Gross Written Premium rose by 6% for the top 4, and by 13% across the other participants.**

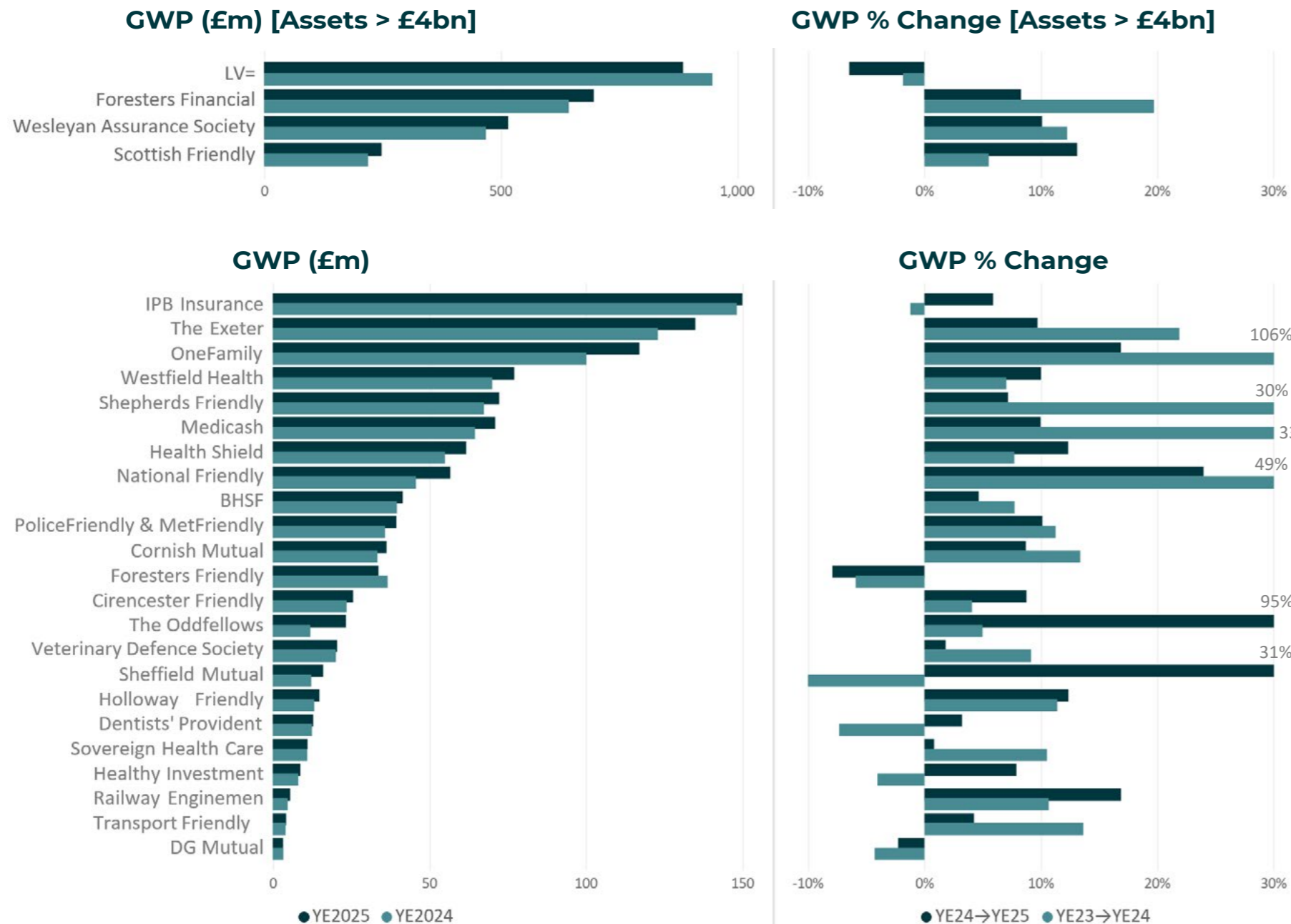
The majority of participants reported an increase in GWP compared to last year with the median increasing from £37m to £39m.

11 participants recorded growth of more than 10%.

Amongst them, Railway Enginemen's and Holloway Friendly both delivered continued strong growth, with reported increases of 17% (2024: 11%) and 12% (2024: 11%) respectively.

Sheffield Mutual had a strong year with GWP increasing by 31% compared with a reduction last year.

OneFamily's GWP increased by 17%, reflecting the inclusion of unit-linked business revenues that were transferred from subsidiaries to the Society during the year.



# Gross Claims Incurred

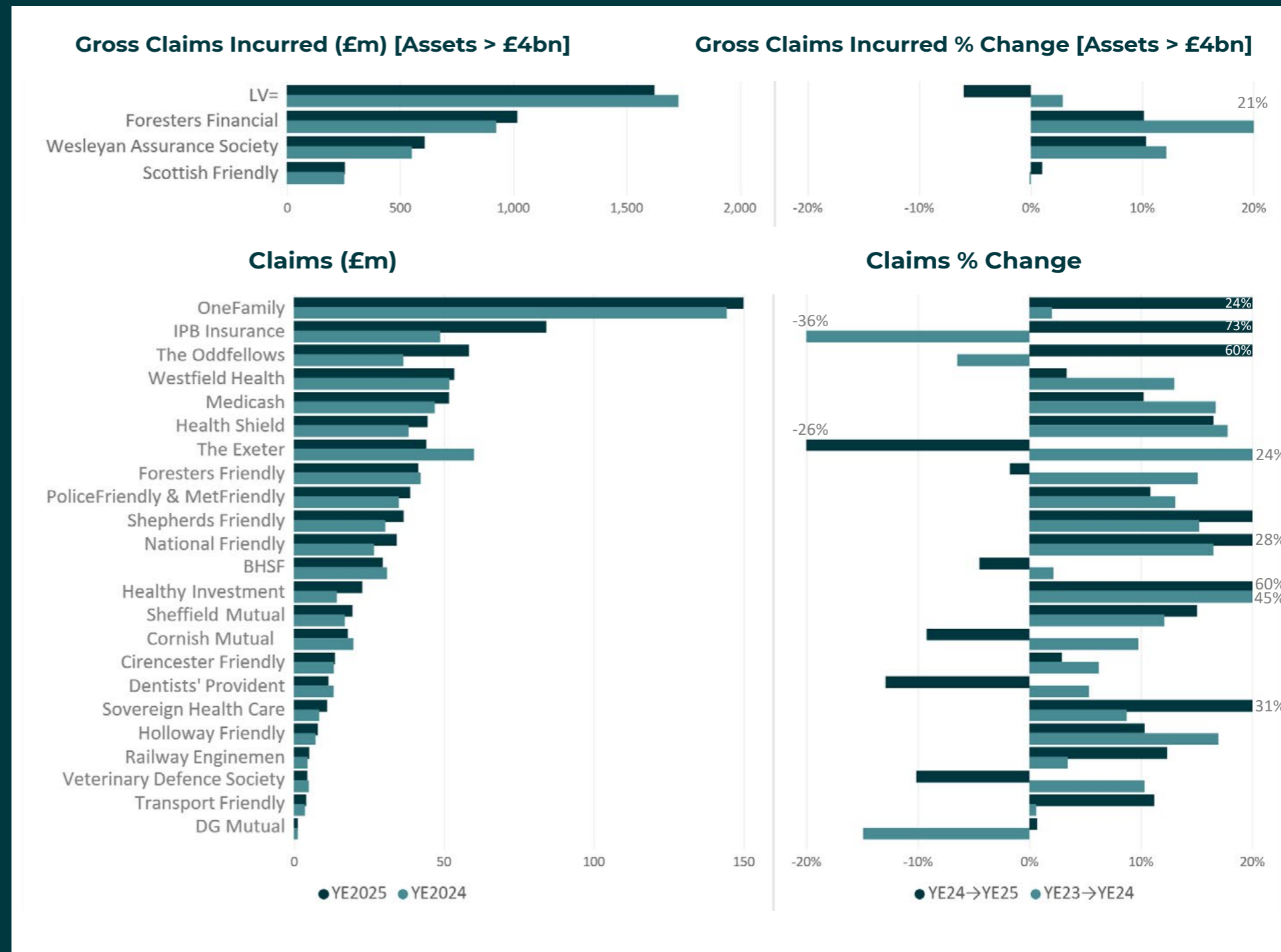
**Overall, claims have increased for most participants.**

The median Gross Claims Incurred has increased significantly to £37m (2024: £31m).

Claims in excess of premiums can indicate challenges for growth. However, claims in excess of premiums may also relate to long term business from prior years and are supported by historical investment returns for savings and investment providers.

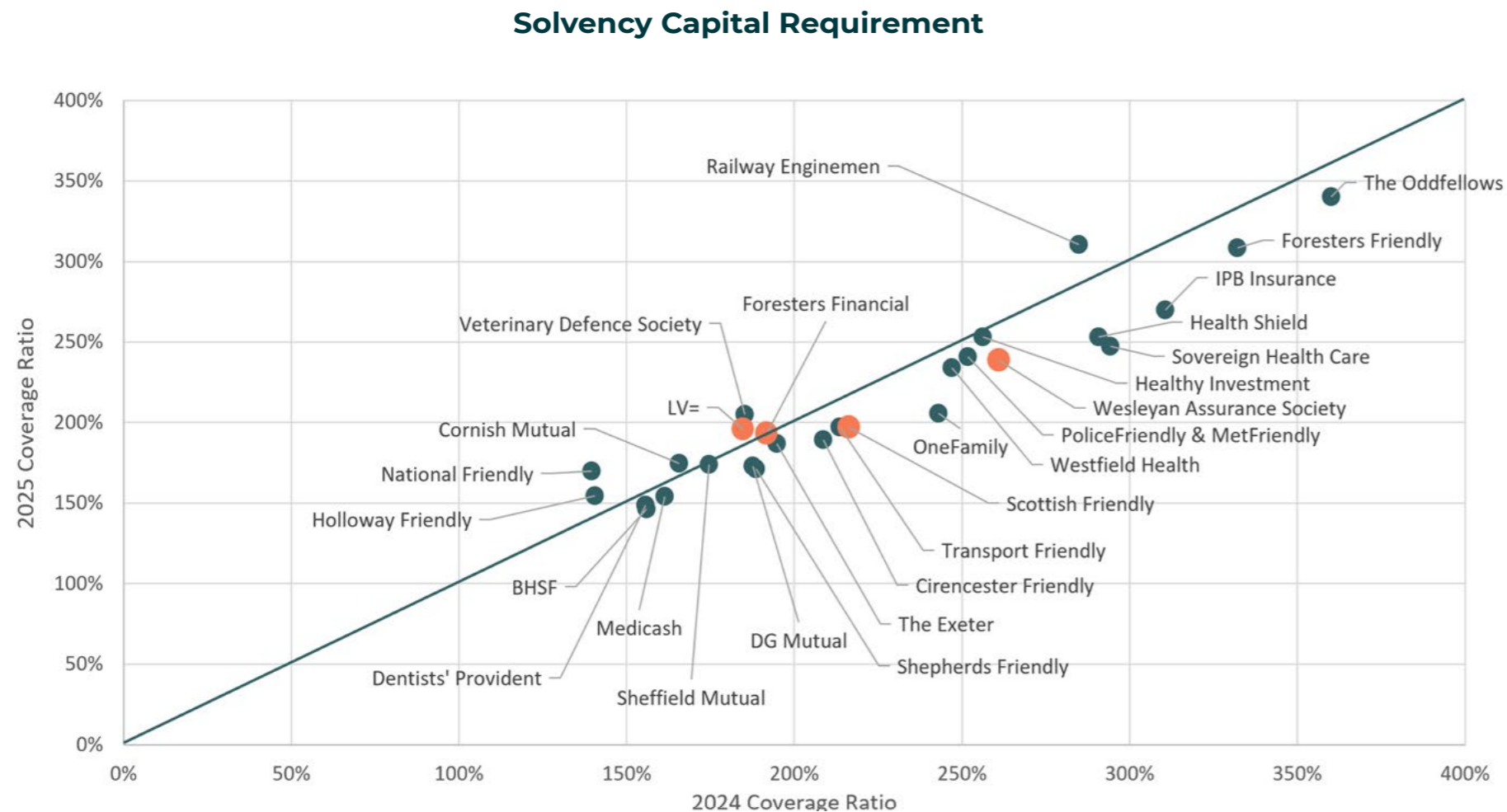
OneFamily reported a 24% increase, mainly because withdrawals (e.g. ISAs and some Child Trust Funds) were recognised within the Society this year, having previously sat in subsidiaries.

Sovereign Health Care saw claims increase by 31%, but its claims ratio improved to 74% (from 75% last year).



# Solvency Coverage Ratio

**The average coverage ratio is 212% and median is 197%. The average coverage ratio has decreased by 4% since last year.**



Points above the line represent increases in the Solvency Coverage Ratio. Decreases in the ratio sit below the line. Points near the line are broadly unchanged from the prior year.

The Solvency Coverage Ratio compares the participant's available capital ('Own Funds') to its Solvency Capital Requirement ('SCR') and is a measure of financial strength. A higher ratio indicates a stronger financial position.

Reported coverage ratios vary widely, between 146% and 340%.

Sovereign Health Care's coverage ratio reduced by 16% due to the SCR increasing by £7m which is mainly the result of a large increase in counterparty risk.

National Friendly's coverage ratio increased by 22% as Own Funds grew by 67%, outpacing the 37% increase in the SCR.

For The Exeter and Foresters Friendly Society, the ratio has been updated to reflect Own Funds attributable to assets outside ring-fenced funds, placing these firms on a comparable basis with insurers without ring-fenced structures.

# Solvency Capital Requirement

**There is a wide variation in the capital components of the SCR for participants.**

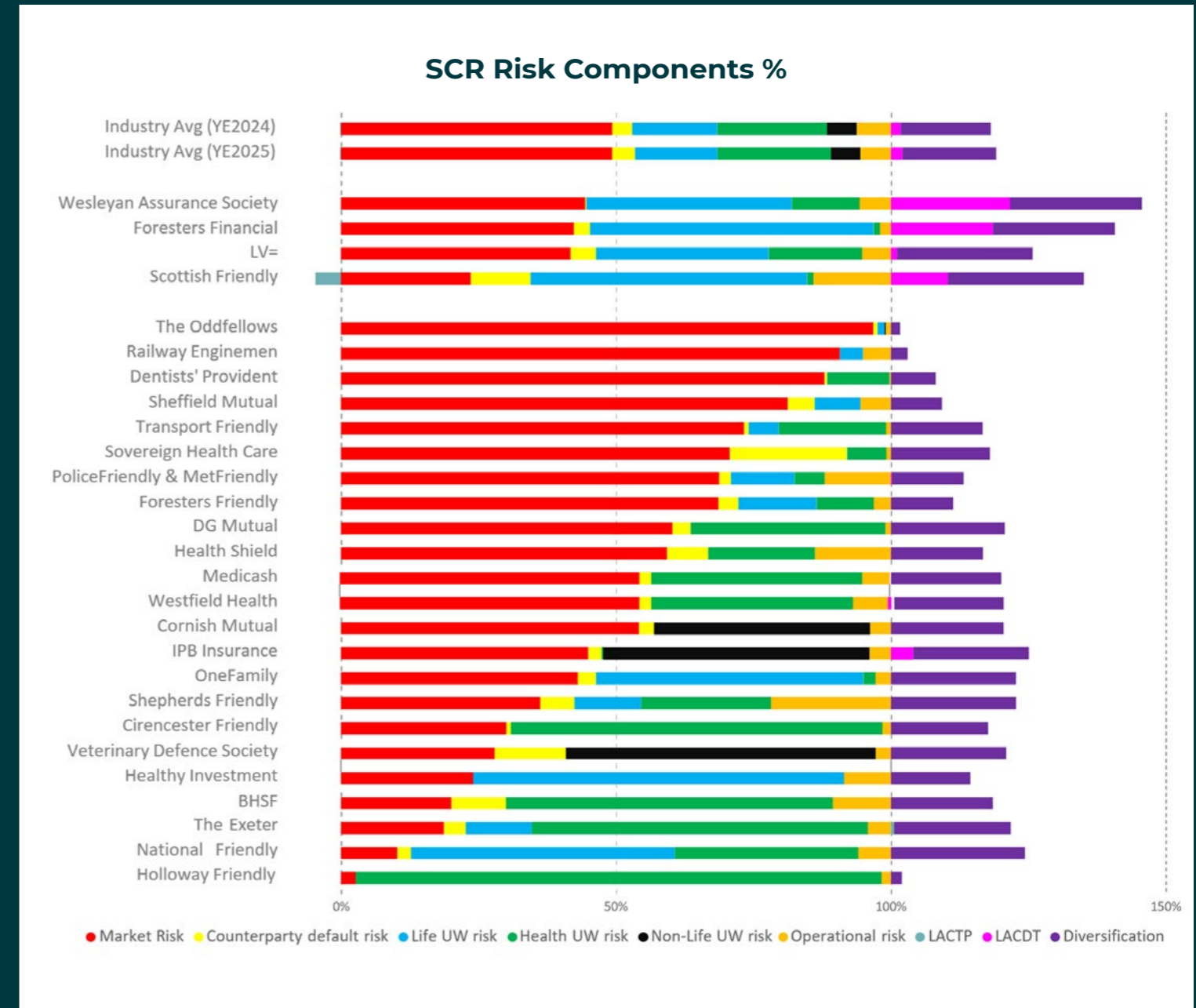
The SCR is the amount of capital set aside to allow participants to cover material losses such that policyholders can be reasonably confident that their insured benefits will be paid when due.

The SCR is made up of capital held for different risk types.

SCR profiles vary widely across firms but are typically dominated by market or health underwriting risk, with diversification providing a significant offset and relatively smaller contributions from counterparty and operational risks.

Diversification between risk modules accounts for a 17% reduction in the Solvency Coverage Ratio on average.

Operational Risk ranges from 0% to 22% of the SCR. This variance is due to the Standard Formula Operational Risk calculation, which is impacted by premiums over the prior 24 months.



# Market Risk

**The Market Risk element of SCR has remained broadly consistent across most participants.**

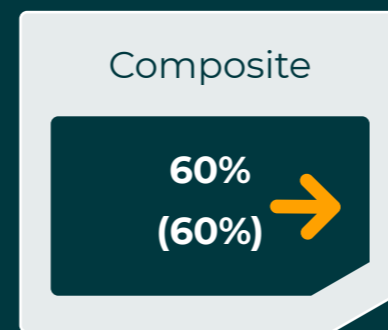
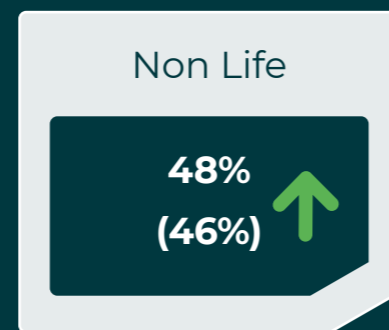
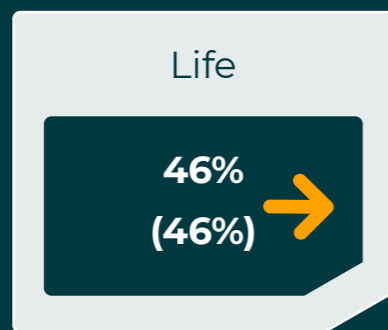
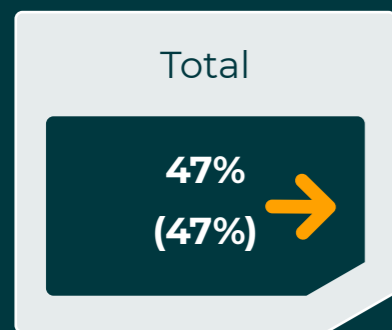
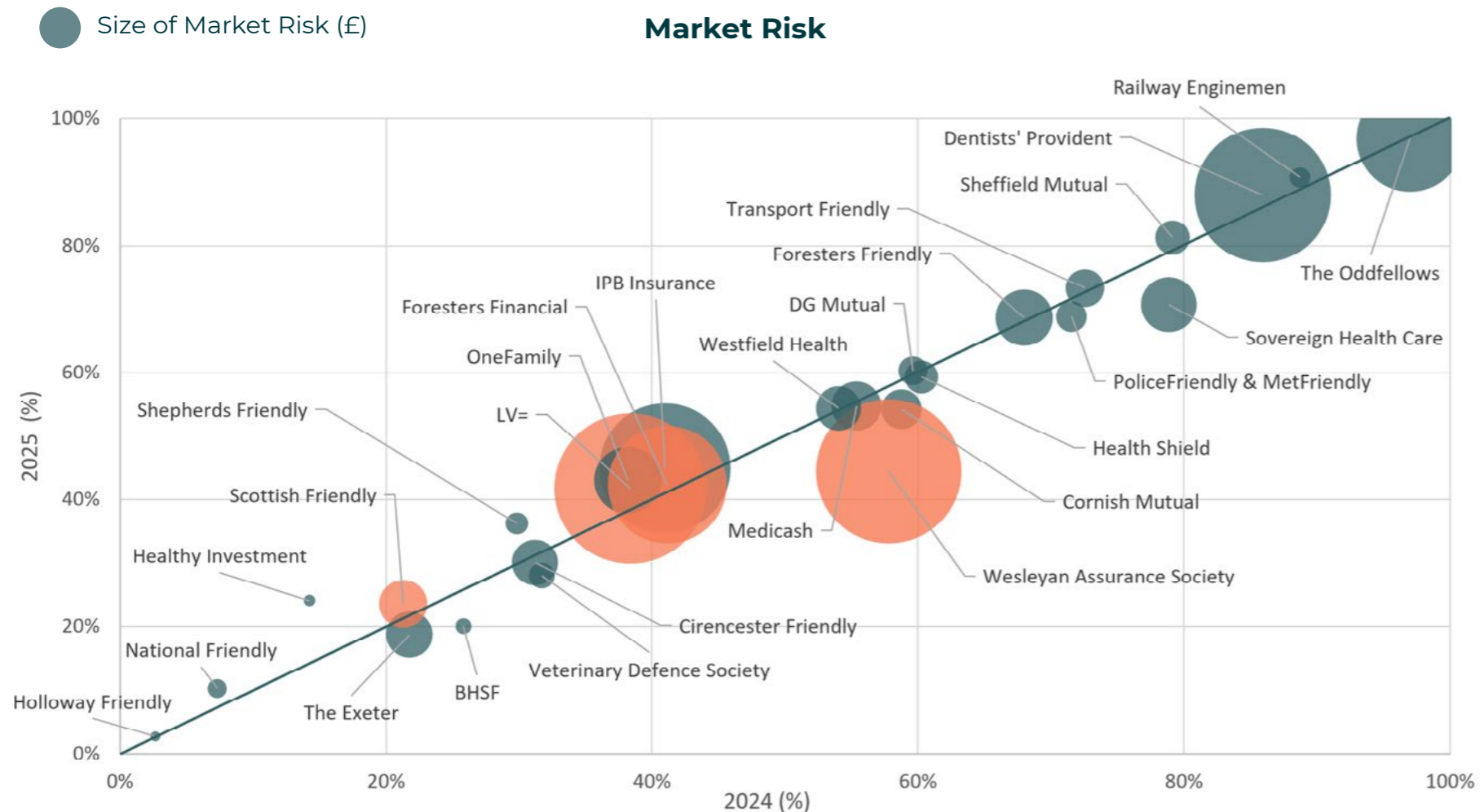
Oddfellows continues to have the highest exposure, accounting for 97% of its SCR.

Holloway Friendly has the lowest exposure at 3%.

Healthy Investment has reported an increase, reflecting higher equity risk alongside reduced diversification benefits.

Wesleyan has seen a decrease, driven by growth in other components such as Life and Health underwriting risk, reducing its relative share.

There remains a wide dispersion across participants, highlighting differing business models and investment strategies.



Comparison of Market Risk's average contribution to SCR at year-end 2025 versus 2024.

# Market Risk

**Equity Risk contributes 49% on average to the Market Risk component.**

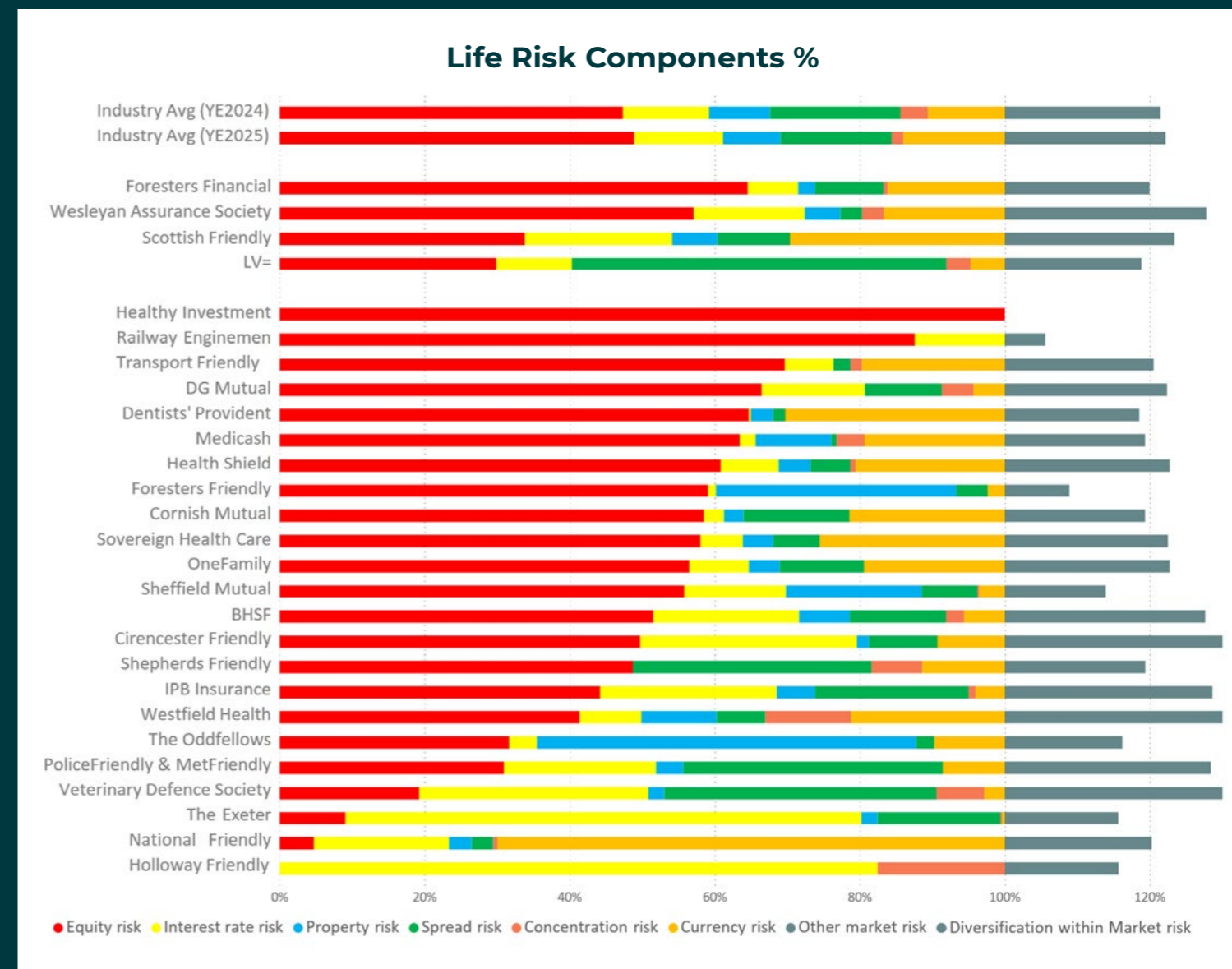
Diversification generally provides a reduction of 21% with differences across participants reflecting varying contributions from equity, interest rate, spread and other sub-risks.

Nearly all participants have exposure to Equity Risk which is subject to large stress factors. Changes in equity risk reflect both strong equity market performance and the impact of the symmetric adjustment, which adjusts capital requirements in response to prevailing market conditions.

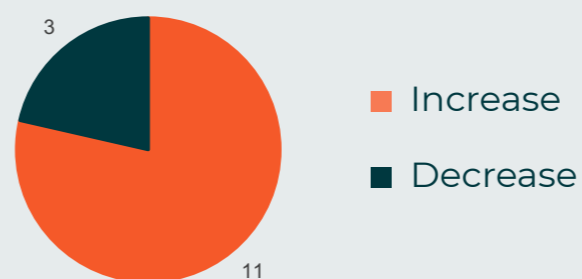
There is a wide spread of Property Risk carried by participants ( 0% - 52%).

Currency Risk makes up 14% on average of the Market Risk component for the participants included. Currency risk exposure has increased since last year. For Scottish Friendly an internal project that allowed increased granularity of look-through in relation to unit-linked funds led to an increase in currency risk from 2% to 30%.

10 of 27 participants (37%) have no exposure to Concentration Risk.



## Biting Interest Rate Scenario



Of the 14 participants who provided information, 11 indicated increasing interest rates was the more onerous scenario.

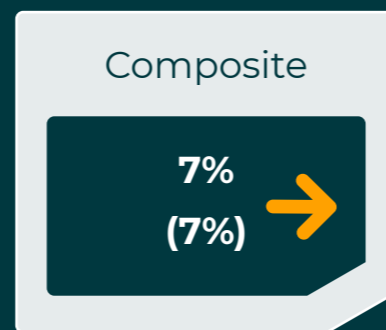
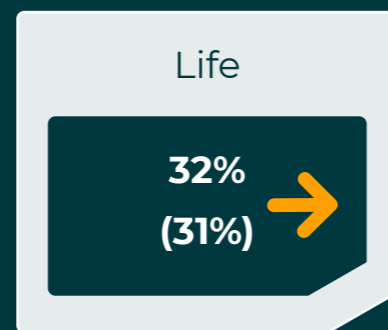
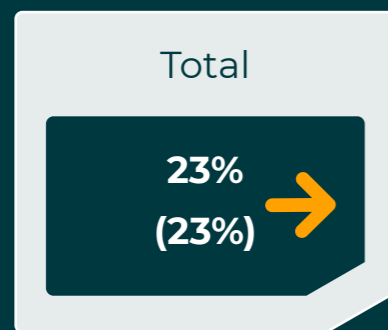
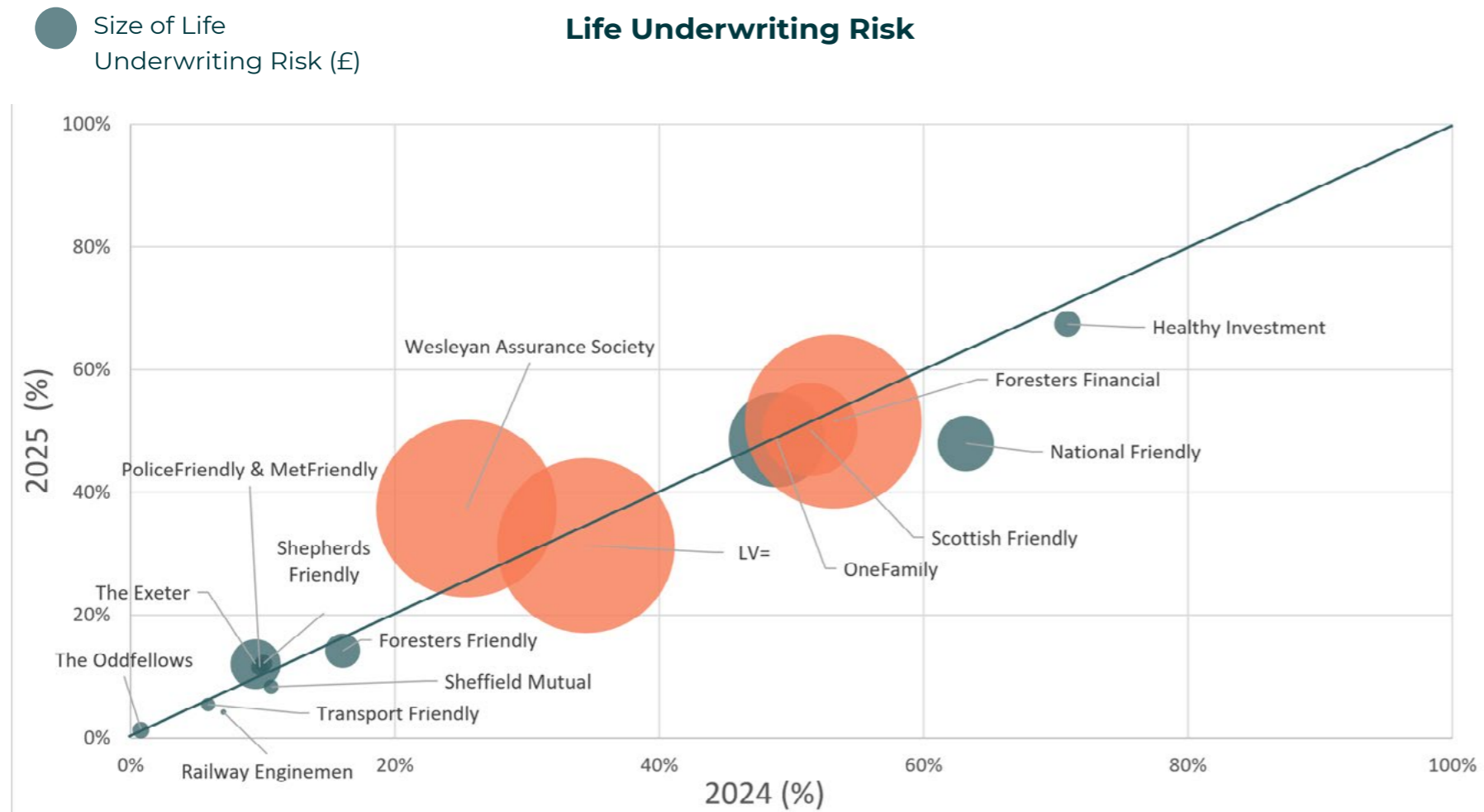
# Life Underwriting Risk

**The contribution to the SCR from Life Underwriting Risk (as a proportion) has remained broadly consistent across most participants.**

Healthy Investment continues to report a relatively high contribution from Life Underwriting Risk, although this has decreased slightly from 71% to 67%.

Wesleyan now holds the highest Life Underwriting Risk exposure at £167m, replacing LV=. Wesleyan's proportion has increased from 25% to 37%.

National Friendly has reported a reduction in Life Underwriting Risk contribution, alongside an increase in Health Underwriting Risk, suggesting a rebalancing of risk exposures within the business.



Comparison of Life Underwriting Risk's average contribution to SCR at year-end 2025 versus 2024.

# Life Underwriting Risk

**Lapse Risk, specifically Mass Lapse Risk, is the major contributor to the Life Underwriting Risk component.**

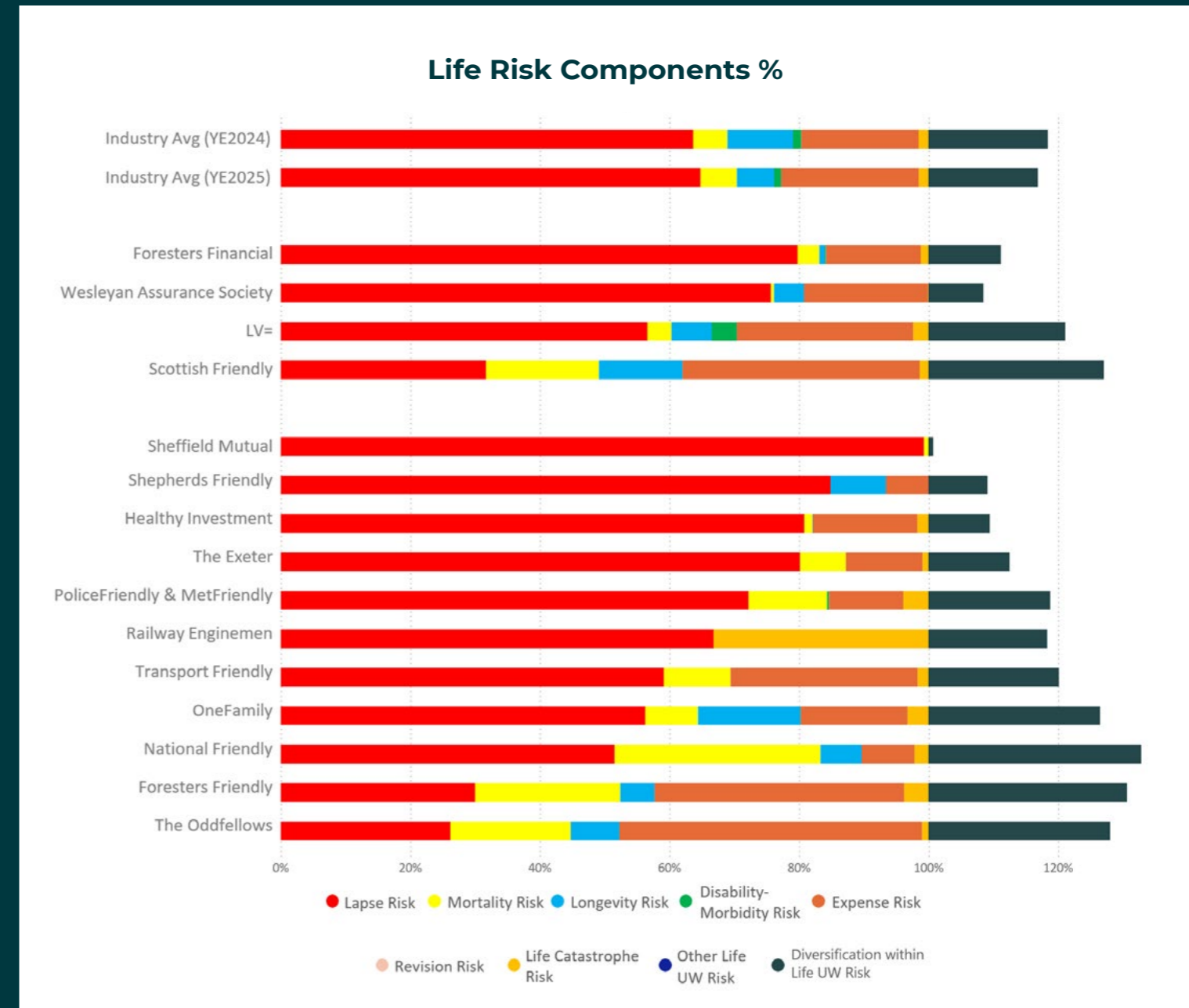
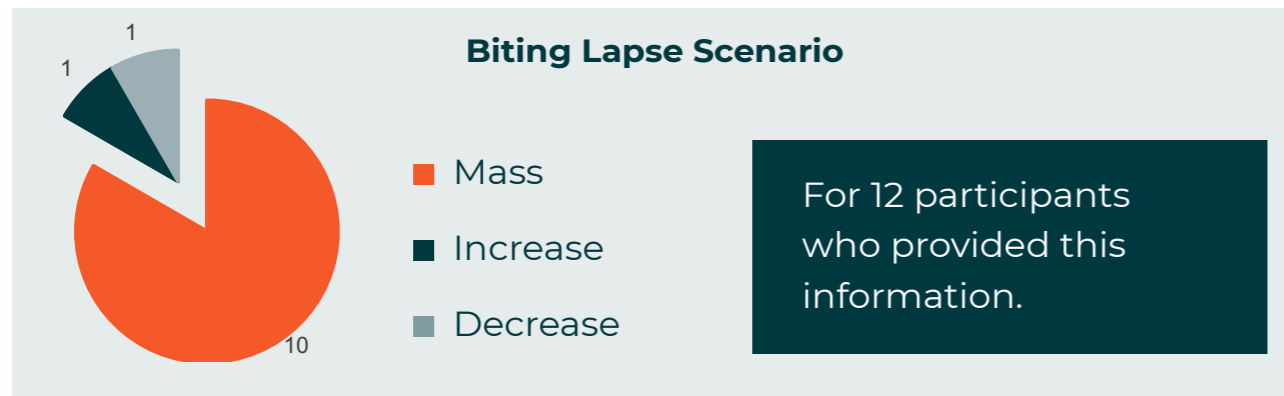
Lapse Risk is the dominant component, accounting for 63% on average.

Expense Risk contributes 19% on average.

Mortality Risk contributes 9% on average, representing a small increase from last year.

There is a slight increase and decrease in the expense and longevity risks respectively at industry level. Otherwise, these proportions have remained stable compared to prior year.

Diversification reduces the overall requirement by around 18% on average.



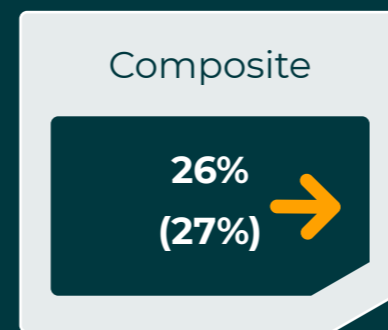
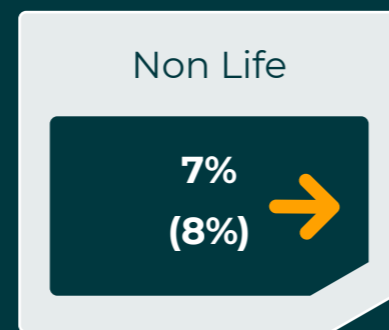
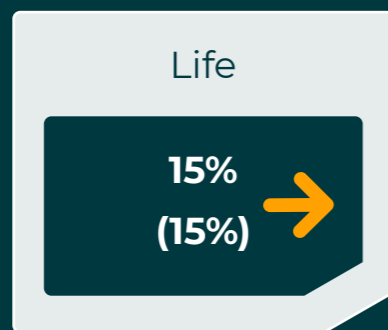
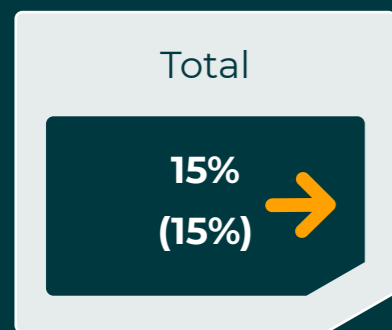
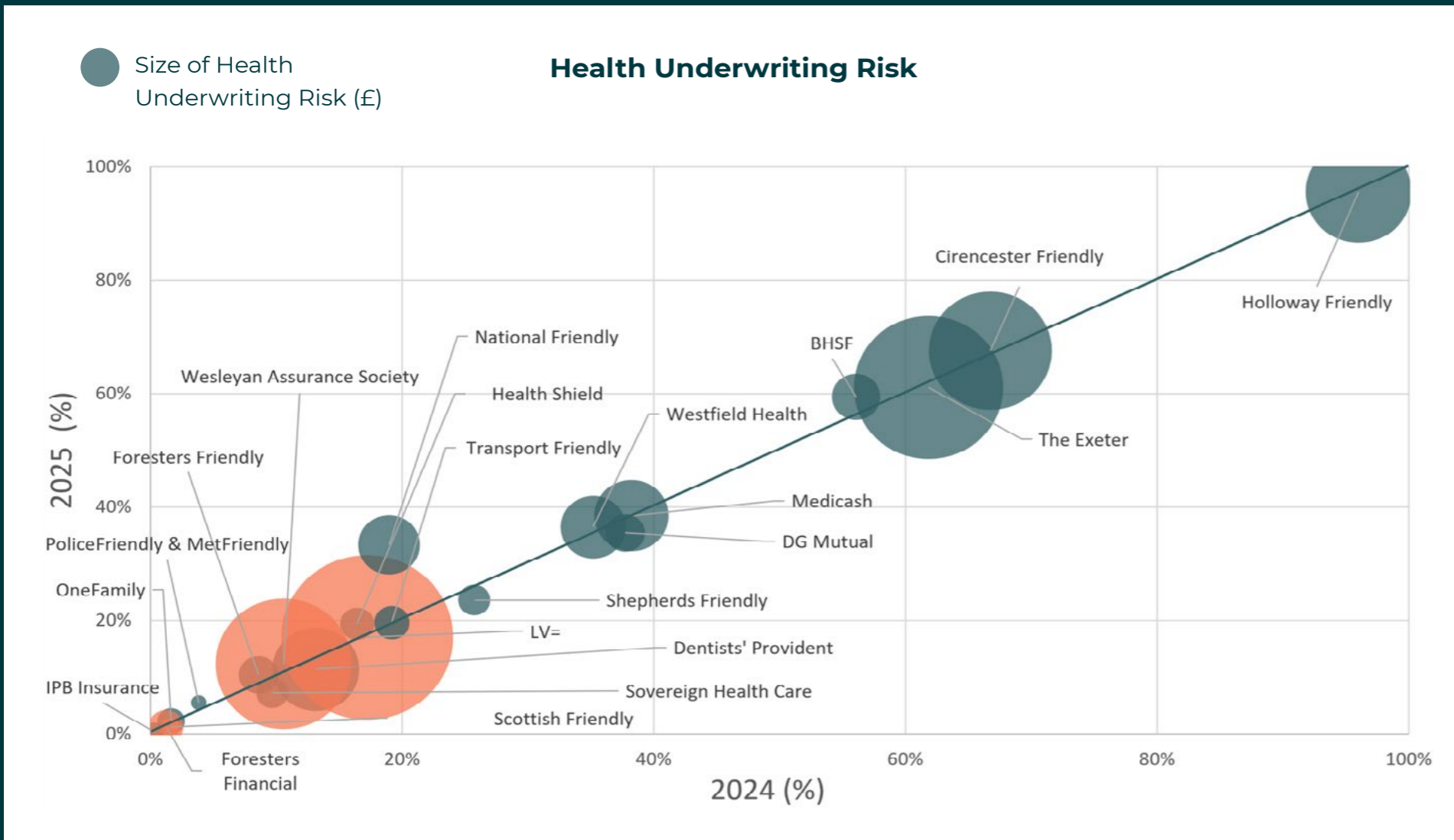
# Health Underwriting Risk

**Whilst a number of participants carry Health Underwriting Risk, only 4 participants have a contribution to the SCR in excess of 50%.**

The contribution of Health Underwriting Risk to the SCR has remained broadly consistent across most participants over the period.

This suggests a stable level of exposure to health-related underlying risk, with no significant shifts in underlying business mix.

National Friendly has reported a notable increase in the contribution of Health Underwriting Risk, rising from 19% to 33%. The Society attributes the increase in risk due to “the strong growth of [particular] products”.



Comparison of Health Underwriting Risk's average contribution to SCR at year-end 2025 versus 2024.

# Health Underwriting Risk

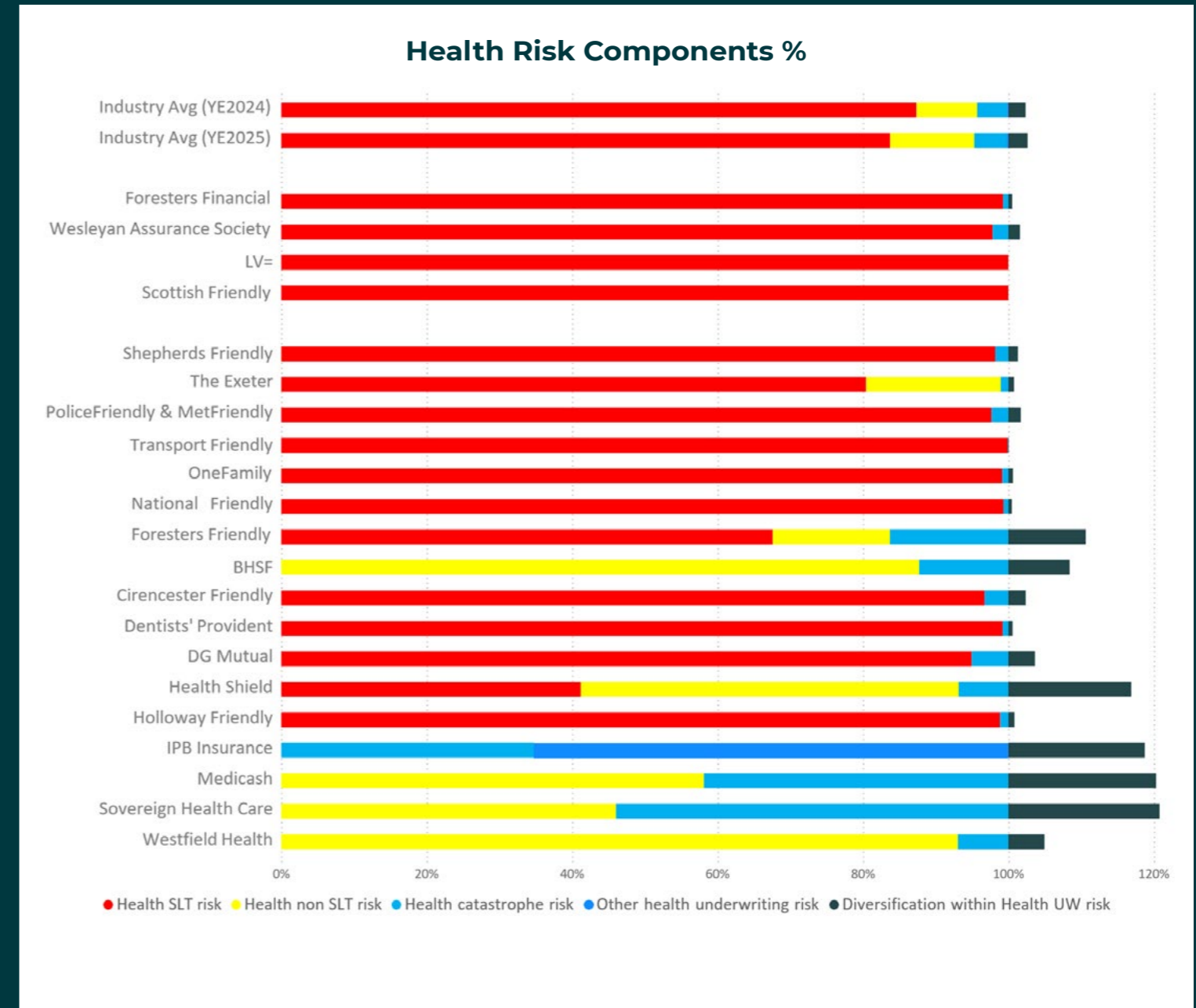
**For most participants, Health SLT Risk contributes to the majority of the Health Underwriting Risk component.**

Health SLT (Similar to Life Techniques) Risk is the capital required for insurance obligations pursued on a similar basis to life insurance.

Health SLT makes up the majority of Health Underwriting Risk, accounting for 84% on average, with this proportion remaining stable over the period.

Participants benefit from relatively small diversification (3%) within Health Underwriting Risk on average.

It is observed that participants with greater concentration of Health non-SLT products tend to benefit from higher diversification effects.



# Risk Margin

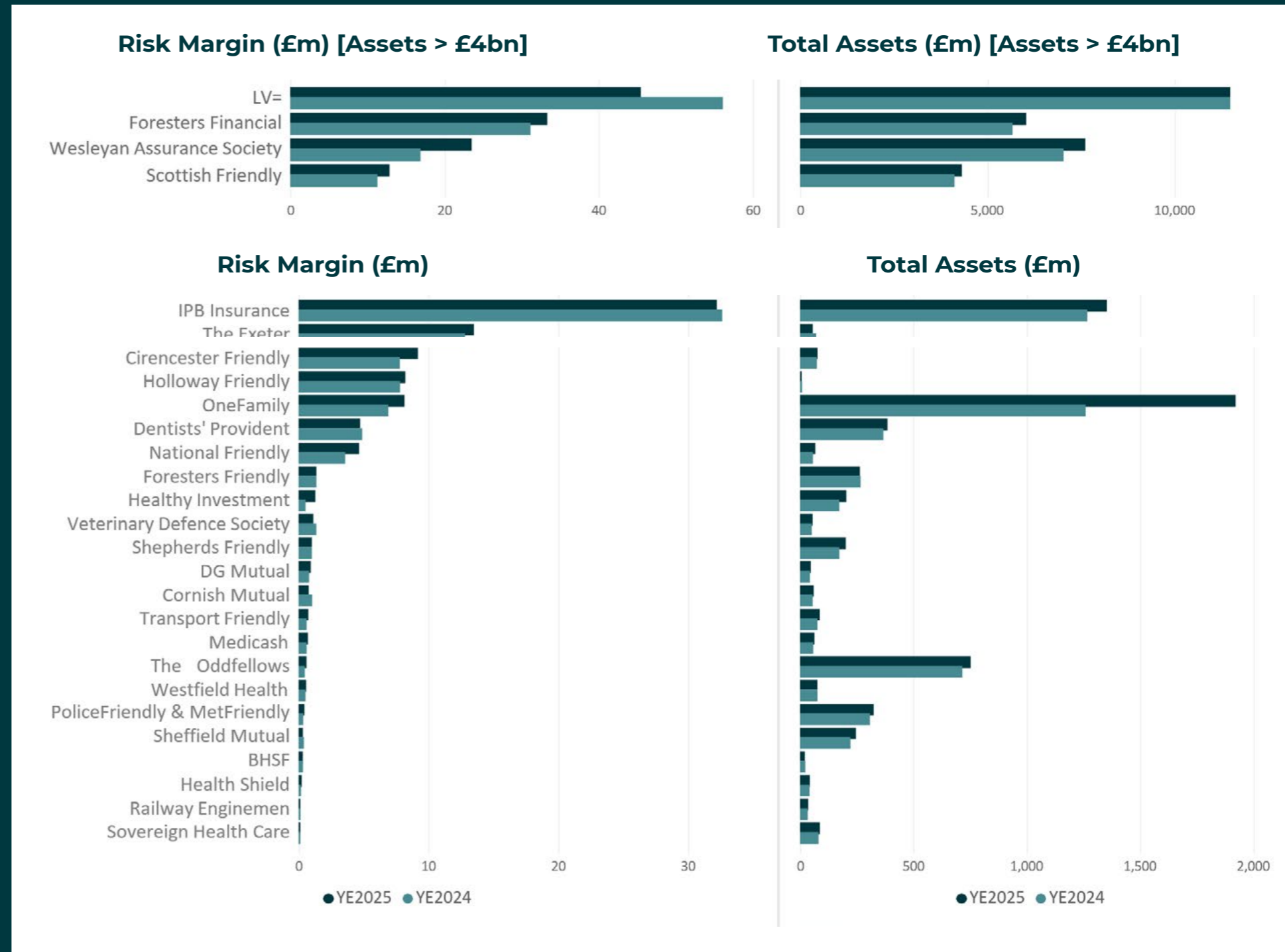
**The average Risk Margin has increased by 2%.**

We have presented the Risk Margin alongside total assets. Total assets are indicative of the financial resources available to meet the Risk Margin, although the main risk drivers of the Risk Margin calculation are not related to the asset holdings themselves.

The Risk Margin tends to be higher where total assets are higher, which in most cases is indicative of the size of the business in force. However, some participants have a much higher Risk Margin as a proportion of total assets than others.

Further, for participants where the projected SCR is concentrated at shorter durations, the reduction in spot rates at the short end will increase the risk margin.

The total Risk Margin across all participants is £207m (£202m), with £155m (£150m) relating to Life business (incorporating health insurance contracts written as long term business).

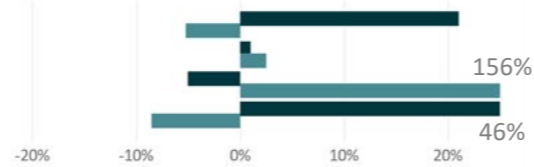


# Risk Margin Ratio

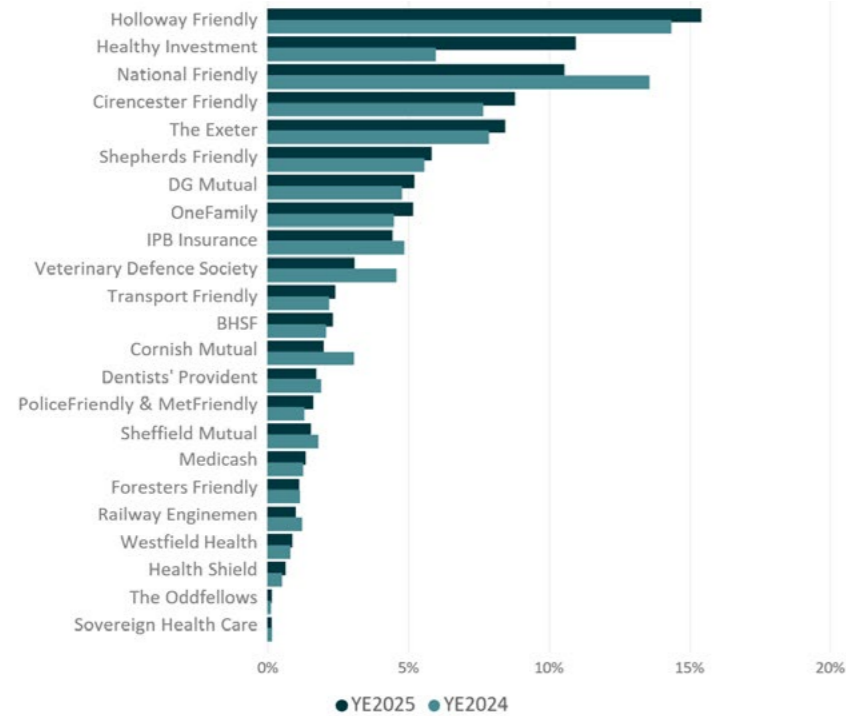
Risk Margin (% of Own Funds) [Assets > £4bn]



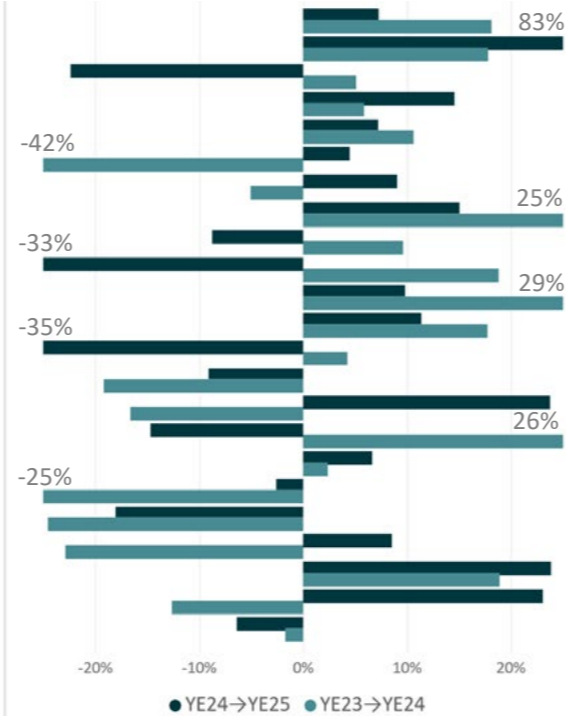
Risk Margin (% of Own Funds) % Change [Assets > £4bn]



RM(% of Own Funds)



RM (% of Own Funds) % Change



The average Risk Margin Ratio (Risk Margin divided by Own Funds) has increased by 5%, following on from a 3% increase from the year prior.

Risk margins reduced significantly at end 2023 owing to the Solvency UK reforms. Movements since relate to risk profile and underlying discount rates.

Risk Margin appears to have increased at a faster rate than own funds for most participants, resulting in an increased Risk Margin Ratio.

The four largest participants reported an average Risk Margin Ratio increase of 16%. The same group recorded an average increase of 36% in the previous year.

The remaining participants recorded an average increase of 4% compared with year, when the average Risk Margin Ratio stayed the same.

On average, participants hold 5% of Own Funds as the Risk Margin.



Comparison of Risk Margin Ratio across Insurance Sectors at year-end 2025 versus 2024.

# Expense Ratio

**The average Expense Ratio (Expenses divided by Net Written Premium) has decreased by 4%.**

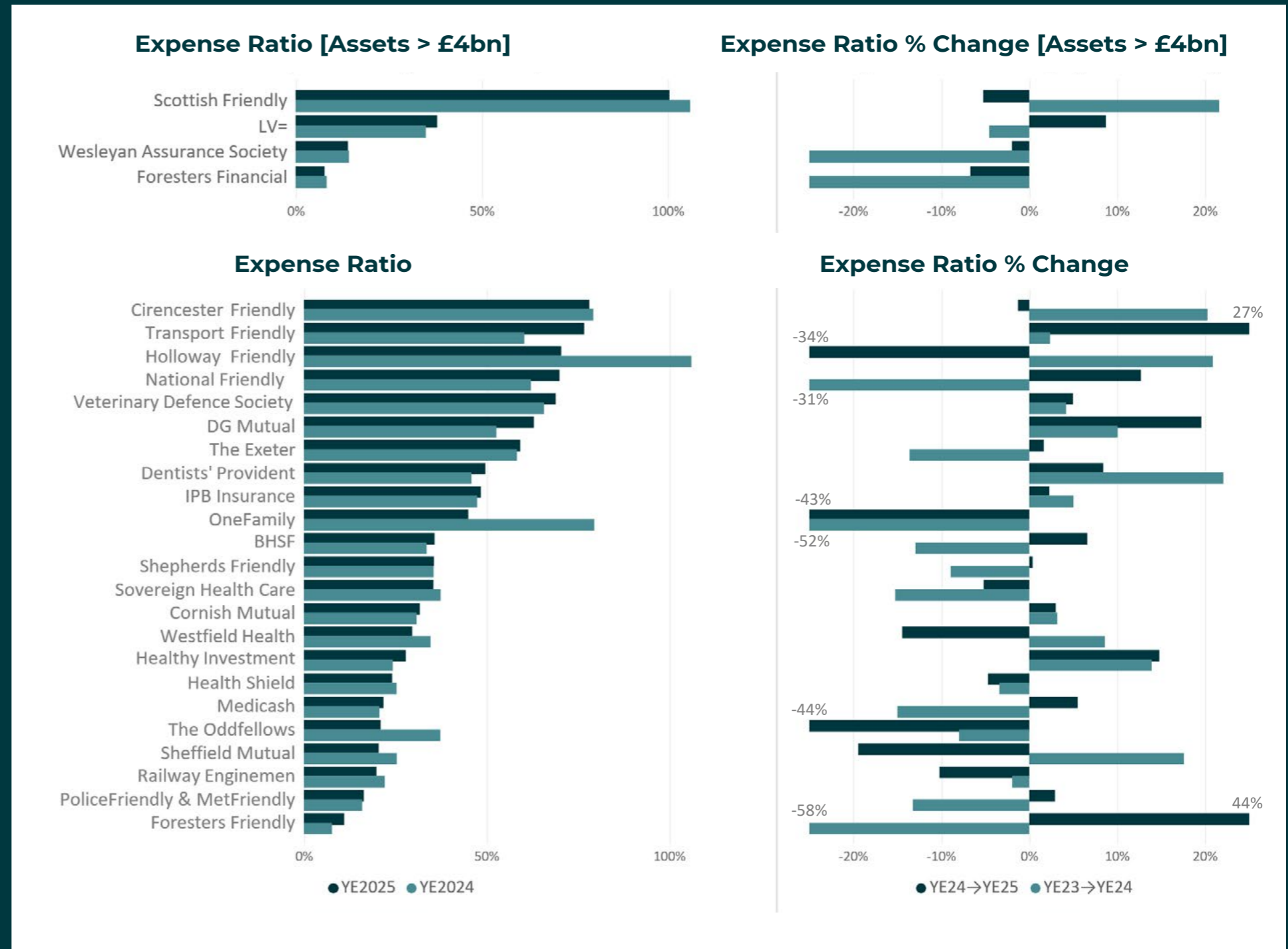
The average Expense Ratio is 41% (2024: 43%) and the median is 36% (2024: 35%).

The Expense Ratio decreased as net premiums increased by approximately 5%, outpacing the growth in expenses of approximately 2%.

Both the largest 4 participants and the remaining participants had, on average, a 1% reduction in expense ratio.

This is considerably different to the previous year where the largest 4 participants recorded a reduction of 22% with the remaining participants' expense ratio decreasing by 5% on average.

Transport Friendly's Expense Ratio had a large increase, rising from 60% to 77% during the period.



# Contact Details



**Ewen Tweedie**

Actuarial Director

[ewen.tweedie@broadstone.co.uk](mailto:ewen.tweedie@broadstone.co.uk)

[Ewen Tweedie | LinkedIn](#)



**David Gray**

Senior Consultant & Actuary

[David.Gray@broadstone.co.uk](mailto:David.Gray@broadstone.co.uk)

[David Gray | LinkedIn](#)



**Yash Sidhpura**

Senior Actuarial Consultant

[Yash.Sidhpura@broadstone.co.uk](mailto:Yash.Sidhpura@broadstone.co.uk)

[Yash Sidhpura | LinkedIn](#)



**Jay Hill**

Actuarial Consultant

[jay.hill@broadstone.co.uk](mailto:jay.hill@broadstone.co.uk)

[Jay Hill | LinkedIn](#)



# Insurance, Advisory & Remediation

- General insurance

- Life insurance

- Actuarial services to insurers, reinsurers, Lloyd's Managing Agents, captives, MGAs, insurance brokers and other insurance sector firms

- Redress solutions

- Finance process transformation and system development

- Predictive analytics

## Find out more

**Find out more about what we do and visit**

<https://broadstone.co.uk/life-insurance/>

**For our latest regulatory headlines visit**

<https://broadstone.co.uk/insurance-advisory-remediation-newsletter-may-2026/>

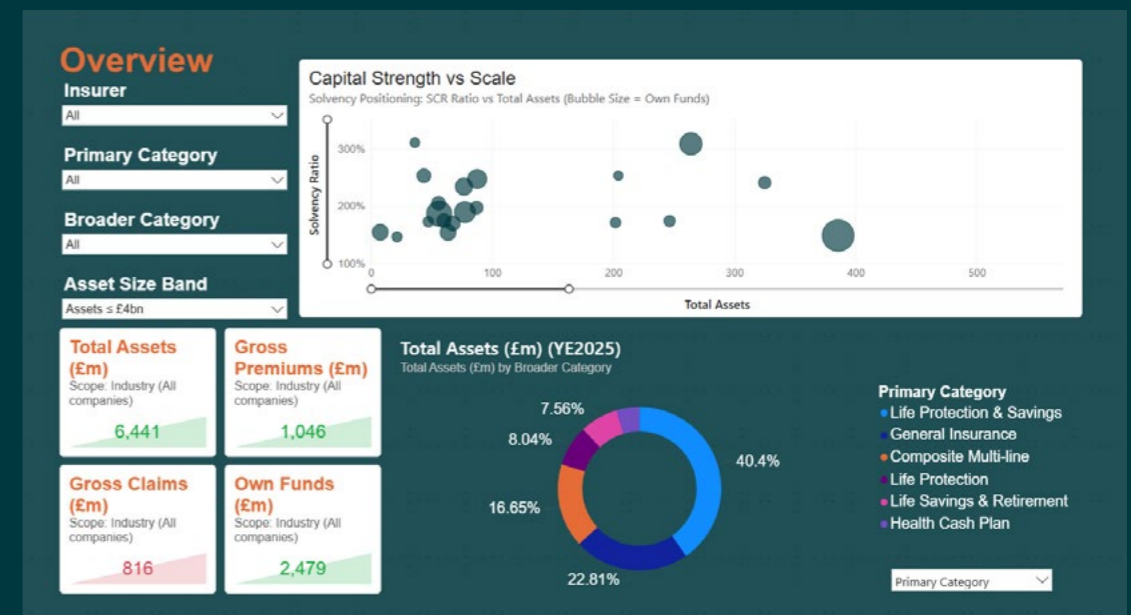
**For more resources visit**

<https://broadstone.co.uk/resource-library/>

<https://broadstone.co.uk/majority-mutuals-report-aum-growth-own-funds-increasing/>

We host regular roundtable meetings (both in-person and virtual) for NEDs, Chief Actuaries, CEOs and CROs as well as for reserving and capital specialists. If you would like to attend our roundtables, please get in touch with [frances.smythe@Broadstone.co.uk](mailto:frances.smythe@Broadstone.co.uk)

Snippet of Power BI Tool developed to compare key Metrics from SFCRs between select Insurer and the Industry or peer group.



# Awards and Accreditations



Certificate Number 22139  
ISO 27001



# Thank You

**We would like to thank all our participants for their valuable contributions and active engagement in this report.**

## **Participants**

BHSF

Cirencester Friendly Society Ltd

Cornish Mutual

DG Mutual

Dentists' Provident Society

The Exeter

Foresters Financial Foresters

Friendly Society

Health Shield Friendly Society

Healthy Investment

Holloway Friendly

IPB Insurance

LV=

Medicash

Metfriendly & PoliceFriendly

National Friendly

OneFamily

Railway Enginemen's Assurance Society

Scottish Friendly Assurance Society

Sheffield Mutual Friendly Society

Sovereign Health Care

The Oddfellows

Shepherds Friendly Society

Transport Friendly Society

Veterinary Defence Society

Wesleyan Assurance Society

Westfield Health

# Contact

For further information about any of Broadstone's services, please contact us at:

Email: **corporate@broadstone.co.uk**

Tel: **020 3869 6900**

**broadstone.co.uk**

**X @Broadstone\_Ltd**

**in company/thebroadstonegroup**

Birmingham / Bristol / Coventry / Darlington

Edinburgh / Glasgow / High Wycombe

London / Manchester / Redditch

Sheffield / St Albans / York

## Important Information

This document is for information purposes only and does not constitute advice or a personal recommendation. It is based on current legislation and HMRC guidance, which may change. Outcomes depend on individual circumstances and should not be assumed. No warranty is given as to accuracy or completeness, and no liability is accepted for reliance on this content. Professional advice should be sought before taking any action.

Broadstone Regulatory & Risk Advisory Limited, is a company registered in England and Wales under no. 04663795. Registered office 100 Wood Street, London EC2V 7AN. The company uses the trading name Broadstone, which is a trademark owned by Broadstone Corporate Benefits Limited and used by companies in the Broadstone group.

This document is only for your use and must not be circulated to anyone else without the consent of Broadstone.