

SUMMER 2021

The Dentist & General Mutual Benefit Society Member's Newsletter



AGM 2021 NOTICE

is hereby given that the
AGM of the Dentists' &
General Mutual Benefit
Society Limited
will be held remotely
Thursday 23rd September
2021 at 12.45p.m.

Welcome!

dg mutual is proud to say "We're mutual and we only work for you – our Members."

We are a mutual friendly society established in 1927 to help our Members – self employed professionals - to replace their income when illness strikes

You can create a package to replace your income – and because we are mutual we only work for our Members who share all our profits amongst themselves

Putting Members First

David Thompson

Chief Executive
david.thompson@dgmutual.co.uk

Chairman's Statement

2020

Paul Mather, Chairman

The 2020 Covid pandemic sent world markets into turmoil in March. In the UK, businesses were in lock down and many people were either temporarily out of work or lost their jobs. The loss of life has affected many families and I hope the current rollout of vaccines can help us all return to something like "normal".

Despite this, equity and bond markets have recovered well. However, with continuing political clouds surrounding the world, I expect all markets to be very tricky to predict and that many risks could lie ahead.

The UK continues to face unprecedented challenges resulting from the Covid-19 pandemic. Nonetheless I can reassure all Members that our balance sheet remains strong. Our operating systems are robust and now include remote working arrangements and our staff are making huge efforts to support the business. We are far from complacent and are confident we can maintain our service to all Members in these difficult times and we thank you for continuing to place your trust and welfare with the Society.

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The claims in 2020 have increased in number and value to the previous year, as a result of many Covid-19 claims submitted and paid. We appreciate the clear and responsible attitude shown by Members when submitting claims and the Society continues to try and make settlement payments within a week. We strive to carefully manage our costs and will continue to seek further savings and greater efficiencies in the years to come.

As one of the UK's leading income protection specialists for self-employed professionals, our products are vital in the current economic climate and offer considerable value and peace of mind to all professional people. We continue to work to recruit more Members to help strengthen the Society and our ability to withstand the challenges that lie ahead. I make no apology in urging you, once again, to commend your Society's products to friends and colleagues - in particular young professionals starting out in their business life.

I would like to take this opportunity to acknowledge the great efforts of my colleagues on the Board and the staff at our headquarters. I would also like to thank our many advisers and Independent Financial Advisers (IFAs) for all the support the Society has received during the year.

My colleagues and I have done our utmost to ensure that the Society maintains its prudent financial position, whilst serving each Member to the best of their ability. I thank you all for your continuing support and loyalty to the Holloway ethos and our mutual status. I look forward to seeing the Society prosper long into the future.



Are You Adequately Covered?

Don't leave it until you make a claim to find out that you are under insured. This is the time to review the amount and type of cover you currently hold.

ASK YOURSELF:

- Do you still need income protection cover?
- Are your income levels up to date?
- Is the type of cover still valid?

Don't forget, you can protect up to 66% of your taxable income, up to a maximum of £1200 benefit per week.

Increases to benefit are allowed up to the age of 50.



99% of Income Protection claims paid out for TWELFTH consecutive year.

dg mutual, Income Protection specialists for self-employed professionals, has paid out 99% of claims for the twelfth year running which is one of the highest pay-out rates in the industry. Over 75% of new claims paid out within one week and over 90% of new claims paid within two weeks.

CEO of dg mutual, David Thompson, says "Our values in treating everyone fairly are reflected in settling claims quickly without hassle, to enable Members to concentrate on getting back to full health."



Financial Summary

31 December 2020

Income Protection Insurance

Our comprehensive product which can be tailor made to meet individual requirements. This product offers full bonus rights and a tax-free lump sum on retirement.

Pure Income Protection Insurance

This provides income protection cover only at a very competitive market rate. This product offers NO bonus rights or NO tax-free lump sum.

Classic Double Share Scheme

Our introductory product for Members wishing to join the Society receive a maximum weekly income protection level of £60. This product offers full bonus rights and a tax-free lump sum or retirement.



	£ <u>2020</u>	£ <u>2019</u>
Net Premiums	3,616,689	3,717,674
Total Investment Gains/ (Losses)	906,206	4,134,586
Net Sickness Benefit Paid	2,496,337	1,504,477
Net Operating Expenses	1,597,393	1,600,335
Total Assets	44,969,827	45,893,200
Members Capital Accounts	19,872,784	19,894,904
Growth Life Fund	154,312	149,562
Apportionment Rates		
Bond Apportionment	£6.80	£6.80
Single Share Apportionment	£1.90	£1.90
Double Share Apportionment	£3.88	£3.88
Commuted Share Apportionment	£2.02	£2.02
Capital Apportionment	4.0%	4.0%
Terminal Bonus	25.0%	25.0%

Full details of all schemes available from www.dgmutual.co.uk or 0121 452 1066

SPREAD THE WORD

One of the ways you can help us to increase both our profits and our returns back to you, is by personal recommendations - especially to family and friends.

If you know someone who might wish to protect their income as you have done; a family member, friend or colleague, then please complete the enclosed Member Reward form.

Once their application for membership is successful and we have received their first subscription, we will send you **£800** for each new Member introduction, as a thank you for helping us grow the Society.*

***Excludes Classic Share Scheme**



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