



**dg** Income Protection  
mutual Insurance Specialists

# THE DENTISTS' & GENERAL MUTUAL BENEFIT SOCIETY MEMBERS' NEWSLETTER

## WELCOME

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

Established in 1927, we are a Friendly Society that helps our members – employed and self-employed professionals – when illness strikes. Our members are policyholders, not shareholders.

We work with you to create a bespoke package to replace your income and, because we are mutual, we share all our profits amongst you, our membership.

dg mutual – putting our members first.

*David Thompson*

Chief Executive  
david.thompson@dgmual.co.uk

The AGM of the Dentists' & General Mutual Benefit Society Limited will be held on

Thursday 29th June 2023 at 12.45pm  
The Royal Automobile Club  
89 Pall Mall, London, SW1Y 5HS

AGM 2023 NOTICE - SUMMER 2023

# CHAIRMAN'S STATEMENT 2023



## Paul Mather, Chairman

I would like to welcome you to my Chairman's Report of The Dentists' & General Mutual Benefit Society Ltd.

2022 was an exceptionally challenging year due to the impact of the war in Ukraine leading to the cost-of-living crisis, impacting the attempted recovery from the COVID-19 pandemic. The combined effect caused a significant drop in our investment portfolio with both equities and fixed income markets suffering falls at the same time.

Nonetheless, I can reassure all Members that our balance sheet remains strong. Our operating systems are robust 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 and we thank you for continuing to place your trust and welfare with the Society.

Our carefully devised portfolio strategy and long-term view has allowed us to maintain our bonuses at last year's levels with our capital apportionment rate remaining at 4% per annum.

The claims in 2022 have reduced in number and value to the previous year, as a result of less 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 employed and 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.

*Paul Mather*



# ARE YOU ADEQUATELY COVERED?

Do not 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 I still need income protection cover?
- Are my income levels up to date?
- Is my cover still valid?

dg mutual, Income Protection specialists for employed and 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 have been 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."

**Do not forget, you can protect up to 66% of your taxable income, up to a maximum of £1200 benefit per week.**



## 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 recommendation - 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

# FINANCIAL SUMMARY

31 December 2022

## 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 nor a tax-free lump sum.

## Classic Double Share Scheme

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

	2022	2021
New Premiums	£3,417,045	£3,537,738
Total Investment Gains/ (Losses)	(£4,123,146)	£3,062,850
Net Sickness Benefit Paid	£1,672,780	£1,691,076
Net Operating Expenses	£1,566,082	£1,551,696
Total Assets	£40,876,762	£46,367,036
Members Capital Accounts	£19,270,162	£19,425,490
Growth Life Fund	£164,298	£159,197

## Apportionment Rates

Bond Apportionment	£6.80	£6.80
Single Share Apportionment	£ 1.90	£ 1.90
Double Share Apportionment	£3.88	£3.88
Commutated Share Apportionment	£2.02	£2.02
Capital Apportionment	4.0%	4.0%
Terminal Bonus	25.0%	25.0%

## Address:

No. 4, Park Farm Barns,  
Chester Road, Stonebridge,  
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 [www.facebook.com/dgmutual](https://www.facebook.com/dgmutual)

 [www.twitter.com/dgmutual](https://www.twitter.com/dgmutual)

## Website:

[www.dgmutual.co.uk](http://www.dgmutual.co.uk)

## Phone Number:

0121 452 1066

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## CONTACT DETAILS

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Scan QR Code to view the  
dg mutual website

