

# OUR STRATEGY

In 2020, we and our customers faced a new reality as the impact of the coronavirus pandemic began to emerge, affecting all aspects of life, business and the segments we operate in. As a result, we felt it prudent to consider if our strategy, business model, customer segmentation and future direction remained the right approach.

We considered the impact of the pandemic on customers' personal and professional lives and how, as a business we would need to evolve to respond to these. Our review found that our core strategy of providing financial advice and products to our specialist customers remains valid. To better deliver against this strategy, we will continue on our journey to transform our business, increasing digital capability and becoming more efficient as we make significant investment in our infrastructure.

As we enter our 181st year we remain committed to our mutual status. It differentiates us from other financial services companies and shapes the way we operate as a business, putting members first while caring for our people and our communities. We will build on our mutuality and focus on creating a sustainable business so that members can benefit for many more years to come.



## LIFELONG PARTNER

Establishing lifelong relationships with our customers and supporting their ambitions through propositions, services and advice developed to meet their needs.

Our relationship with our professional customers begins while they are at university and continues into retirement, providing specialist advice, support and products throughout their journey with us.

### 2020 Progress:

- ▶ Swift transition from face-to-face to remote advice (either over the phone or online) as the UK entered its first lockdown. Remote advice will remain part of our offering to customers in the future.
- ▶ Increased capacity of our telephone-based mortgage team to offer quicker and more efficient support to customers seeking to get on, or move up the property ladder.
- ▶ Supported the next generation of trusted professionals starting out in their careers and perhaps facing a very different reality post-pandemic by continuing and strengthening our Next Step programme
- ▶ Demonstrated our desire to be a Lifelong Partner to our customers through a suite of measures that offered support to our customers when they needed it most as set out on pages 16 to 17.

### 2021 and beyond:

- ▶ Further develop our products and propositions to better support customers at every stage of their lives and careers.
- ▶ Better support our customers with the more complex aspects of their financial planning needs.
- ▶ Focus our advisory capability on the segments where we have seen greater demand. This means redeploying advisers from our legal segment into the medical, dental and teachers' markets. We remain committed to supporting the financial needs of our existing legal customers.
- ▶ Continue to build our Responsible Investing credentials, responding to the needs of our customers and communities.



## BRILLIANT TO DO BUSINESS WITH

Providing an easy and efficient service for all our customers, seamlessly integrating technology and the human touch.

It's important for our customers to be able to interact with us in ways and at times that fit with their busy schedules.

### 2020 Progress:

- ▶ In response to the pandemic, we moved to hosting customer events online, delivering information and support to hundreds of customers all over the UK.
- ▶ Introduced a new digital process for customers wanting to access our With Profits ISA. We also made this product available through aggregator sites for the first time.
- ▶ Introduced a new Wesleyan Unit Trust Manager digital portal and removed the initial charge to allow customers to take out products online and monitor their investments at home or on the move.
- ▶ We continued to develop our internal capabilities, building on how we use technology and data to improve our service for customers and internal decision making.

### 2021 and beyond:

- ▶ Continue to build operating capabilities that are designed around customer journeys; improving quality, efficiency and your experience of dealing with us.
- ▶ Strengthen and develop how we serve and advise customers, meeting more of their needs and solving their queries quickly and efficiently, increasing choice for how they transact with us, whether face-to-face, digitally or over the phone.
- ▶ Continue to support our people's specialist understanding of the professions we serve, through tailored training, tools and support.
- ▶ Recruitment and development of new skills and ways of working to enable us to better identify and respond to customer needs.



## MUTUALITY WITH EDGE

Delivering more benefit from our mutual status for our members and communities.

We are committed to enhancing the benefits of our mutuality, which defines who we are, how we act and how we serve our members and customers. It sets us apart from many other financial services companies and is key to helping us to create brighter financial futures for the professions we all trust.

We continue to look for new ways to express our mutual advantage; by investing in products, services and benefits that add value to our thriving member base.

### 2020 Progress:

- ▶ Continued support for our members and communities through the Wesleyan Foundation.
- ▶ Increased access to our leading With Profits Fund to a wider number of customers outside our professional segments, thus strengthening the Fund, offering the potential for better returns for members and building a stronger, more sustainable business.

### 2021 and beyond:

- ▶ We will develop a compelling proposition to strengthen further our relationship with members and maximise the opportunities of being part of a financially strong mutual.
- ▶ Continued activity to widen access to and strengthen our With Profits Fund.
- ▶ Celebrate 180 years as a successful mutual by focusing on our environmental, social and corporate governance (ESG) impacts, helping us progress towards a more sustainable future.