



**onefamily**  
modern family finance

# **2022 Business Review and Notice of 2023 Annual General Meeting**





# OneFamily Notice of Annual General Meeting and 2022 Business Update

As a member of our Group you are also an owner, so this summary booklet is for you. Read on to discover how we've continued to deliver on our commitments to our members and customers through our bold, powerful and straight forward vision - **Inspiring Better Futures**.

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## About OneFamily

**We're owned by our members for our members.**

This means we don't have shareholders to pay, so we can reinvest our profits to provide long-term value through our products, services and member benefits.

Having a product with OneFamily makes you a member, meaning you can shape how we run the business and continue to meet your needs. Our Annual General Meeting is a great opportunity to **have your say** and vote on key decisions.

As a member-owned business, we want to have a positive impact on those around us. Our **Inspiring Better Futures** vision underpins our commitment to supporting our customers and communities, creating an inclusive and diverse work environment and investing in companies that are working towards tackling climate change.

-  **Operating profit of £11.9 million**
-  **93% customer satisfaction**
-  **£182 million capital above requirements\***
-  **318% capital coverage ratio\***
-  **£5.8 billion funds under management**

\* In our Non-Profit fund

# Inspiring Better Futures



Our **Inspiring Better Futures** vision underpins our commitment to supporting our customers and communities, creating an inclusive and diverse work environment and providing investments that include companies which are working towards tackling climate change.

## We've built our vision on three pillars

### Members and customers

Doing right by our members and customers through offering affordable and accessible products to suit their needs, while providing outstanding customer service and support.

### Colleagues

Supporting our colleagues' development and making our workplaces somewhere they can be themselves and thrive.

### Communities

Giving back to our communities through our charity partnerships and employee volunteering, promoting a culture of making a positive impact.

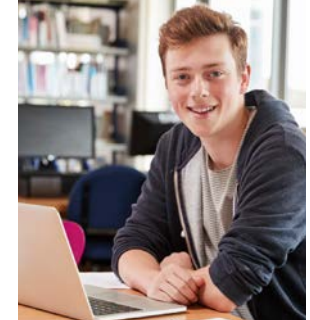
Across these pillars, we're focused on three key areas - **supporting access to education**, **building financial wellbeing** and **improving life chances** for people from disadvantaged backgrounds. We've established **long-term partnerships** with charities whose goals align with ours, and we're proud to be providing each charity with financial assistance and hands-on support.

## Supporting access to education

Our commitment to supporting access to education and training led to us creating our **Young Person's Education Grants** initiative in 2019. The costs associated with further education can be a barrier for many, and with the cost of living crisis ongoing this is likely to affect more and more families.

Customers can apply for a grant for someone aged 15-19 to help with laptops, travel costs, equipment and much more.

In 2022 we awarded over **£52k** to 210 young people, helping them to **invest in a better future**.



## Championing financial wellbeing

**Financial products should be accessible to everyone** regardless of how much money they have to invest. That's why our products have low investment levels and minimum contributions, giving more people the opportunity to save regardless of their circumstances.

We believe that access to financial education is key to financial wellbeing. So we're delighted to be working with **RedSTART**, a charity that was set up to improve financial education for children. RedSTART was voted to become our national charity partner by our members in June 2022, and we're supporting them with funding as well as through employee volunteering in 2023 and beyond.



## Improving life chances in our communities

Playing an **active role in our communities** has always been part of our mutual ethos. And that doesn't just amount to donating funding to good causes – we get involved on a practical level as well. Our colleagues took part in **over 200** volunteering sessions in 2022, from sorting stock at Whitehawk Food Bank to handing out leaflets to raise the profile of Brighton Unemployed Centre Families Project. Colleagues are encouraged to spend time working with our charity partners and other causes in their local community, as well as fundraising and taking on longer term volunteering and mentoring roles.



# Notice of Annual **General Meeting**

## Notice of Annual General Meeting of Family Assurance Friendly Society Limited (the “Society”)

**11am Thursday 15 June 2023**

Ironworks Studios 30 Cheapside, Brighton, BN1 4GD

### **AGM agenda**

#### **Ordinary Business**

1. To receive the financial statements of the Society for the year ended 31 December 2022.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2022.
3. To re-elect Steven James Colsell as a member of the Board of Directors.
4. To elect Alison Gaye Davies as a member of the Board of Directors.
5. To re-elect Melanie Elizabeth Hind as a member of the Board of Directors.
6. To re-elect Graham John Lindsay as a member of the Board of Directors.
7. To re-elect Sally Angela Helen Williams as a member of the Board of Directors.
8. To re-elect Jamshaid Islam as a member of the Board of Directors.
9. To re-elect Shingirai Thaddeus Nyahasha as a member of the Board of Directors.
10. To re-appoint Deloitte LLP as auditor to the Society for 2023.
11. To transact any other ordinary business of the Society.

By order of the Board of Directors

**S.J. Allford**  
**Secretary**  
May 2023

# Chair and CEO **business review**

OneFamily’s simple and powerful purpose is to protect and create value for our members. We deliver this promise in good times and bad. During today’s cost of living crisis we are stepping up to support each other – members, customers and colleagues. We are also growing OneFamily, showing that centuries old mutual values can drive a digitally-nimble, partner-friendly, customer-centric, and inclusive organisation.

## **2022 overview**

In 2022 we made significant progress with the transformation of OneFamily.

One of the key highlights was our acquisition, towards the end of the year, of Beagle Street. Through this acquisition, we have added over 70 new colleagues and great new products into our member and consumer proposition.

We have also continued on the journey to modernise our organisation and made further steps forward in growing our business by greatly expanding our sales team to generate new business sales.

We developed our ‘five challenges’ model to help us to understand barriers to financial inclusion and, crucially, what we can do to help members boost their financial wellbeing. The model’s five components cover welfare reform; the changing labour market; the 100 year life; electric-only living and the role social class has in social mobility. By adopting our ‘five customer challenges’, model we now have a structured method for assessing change and risk in the livelihoods of our members.

We continue our commitment to serve whole markets and this choice means we have focused our innovation and

research on ordinary working families and households rather than those consumers with the greatest wealth. For example, people can start investing in the stock market with OneFamily for £10 a month.

We are proud to be part of life in Brighton and Swindon, and in 2022, through the acquisition of Beagle Street, we have added a new workplace in Peterborough. As members of the communities we belong to, we are passionate to inspire better futures and we believe we can do this best by focusing our social energy on one core theme: financial education. Better financial education is a fundamental building block of financial wellbeing. To this end, we continue our Young Person’s Education Grants, we are developing new volunteering activities to make our presence felt in the places we work (and live) and continue to see the benefits of partnering with RedSTART, a charity that provides financial education for young people.

## **Beagle Street**

In November 2022 we acquired Beagle Street. Seven in ten people have no life insurance and as we enter a period of growing uncertainty for families, protecting against life’s big challenges becomes

even more important – especially for the financially vulnerable. We believe that everyone should have access to affordable life cover, it’s a basic financial need for anyone encountering a major life event such as the birth of their first child or getting a foot on the housing ladder. We wanted to put this right – to find a way to champion the insurance needs of the underserved. Beagle Street specialises in low cost, simple to purchase life and critical illness insurance. It’s an exciting meeting of minds as Beagle Street shares OneFamily’s values and their customers are also at the heart of everything they do.

### Financial inclusion

Today, two million OneFamily policies underpin the financial wellbeing of our members and customers and we want to do more to help people resist financial exclusion and obtain the benefits of financial inclusion. Our Junior ISA is a great example of this – we make it possible to enjoy the benefits of investing in the stock market for just £10 per month, giving ordinary families the opportunity to beat the impact of inflation over the long-term. Our customers can also save for their future with our straightforward, climate-friendly Stocks & Shares ISA, which can be managed without needing an investment expert.

### The cost of living crisis

Financial inclusion has become an ever more pressing issue as the cost of living crisis continues. We are trying to help our members and customers, and our colleagues through this difficult period. For members we can offer premium holidays to create breathing room while important

policies continue to remain in force. We are also delivering specialist training for our customer-facing colleagues to help them identify and support customers with signs of financial distress.

OneFamily’s most important asset is its team of circa 700 people and, during 2022, we paid a discretionary payment to colleagues earning up to £50,000; this equated to up to £125 per month over eight months. In January 2023 we went further and paid a £200 Winter Fuel Allowance to nearly 70% of colleagues.

### Modernising for our members

We began our strategy to carefully modernise OneFamily in 2019 and we continue to deliver across the business. Our plan has several elements, each of which is underway and creating positive changes in the way we do things.

Firstly, we will put power in members’ hands. Whether through better tech or more products, we are steadily building the tools our members can use to take control of their financial wellbeing.

We are developing unified, integrated, and customer focussed technology. Through this we will remove several old policy platforms, thereby reducing the cost incurred operating many older, different, and incompatible legacy systems. This will allow members and customers to service their policies online.

A further element of the modernisation strategy is growth. We have made big steps forward by greatly expanding our sales team to generate new business sales and, of course, we added significant

capacity and capability with the purchase of Beagle Street.

In doing all of this, a continuing feature of our strategy is to build our social purpose into every fibre of the organisation. For OneFamily, social purpose drives the choices we make as a team. Our social purpose also covers our environmental commitments, the roles we play in our home communities of Brighton, Swindon and now Peterborough, and the way that we design our products.

### Our operating environment

2022 was a year overshadowed by the continuing impacts of the pandemic, the war in Ukraine with its significant humanitarian and geopolitical impacts, and the highest levels of inflation for 40 years.

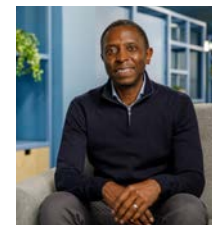
As energy prices and supply-chain disruption have generated higher inflation rates, central banks, led by the Federal Reserve in the US, have tightened monetary policy. The Bank of England’s Monetary Policy Committee has raised interest rates from 0.25% at the start of 2022 to 4.25% as at March 2023. This monetary tightening will last until inflation above 2% is, as the Bank of England explains, ‘squeezed out of the system by

constraining demand relative to supply as necessary’.

This potent combination has created significant cost of living challenges to millions of households across the UK, including our members, customers and colleagues, and a challenging operating environment for OneFamily. Please see ‘The cost of living crisis’ section above for how OneFamily is trying to help in these difficult times.

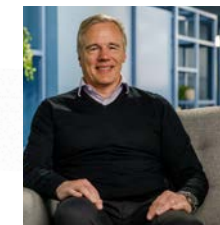
### Outlook

As we try to continue to rebuild from the pandemic – as people, as families, as communities and as countries – we are encountering new challenges. It is important to us that our members can rely on OneFamily to be part of their own recovery. By helping colleagues to weather the cost of living storm; by modernising OneFamily; by creating products that democratise financial wellbeing, and by speaking up for our members, we are confident that our existing, and new, customers can rely on us to be a trusted partner in their own financial wellbeing strategy.



*Teddy Nyahasha*

**Teddy Nyahasha**  
Chief Executive Officer

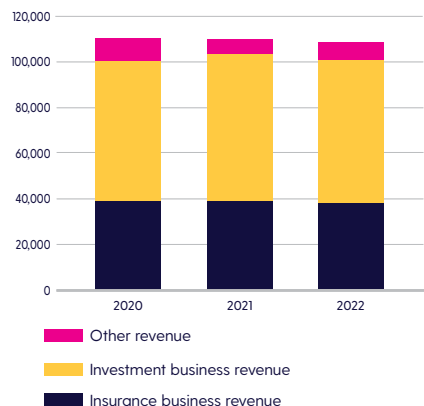


*Steve Colsell*

**Steve Colsell**  
Chair

# Performance highlights

## Income\* (£'000)

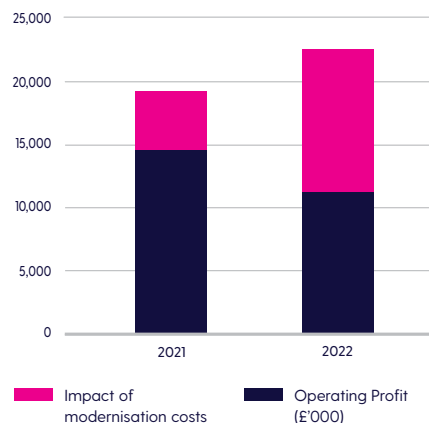


Income is classified as an alternative performance measure

	2020 £'000	2021 £'000	2022 £'000
Gross written premiums	38,221	37,076	36,283
Deposits from policyholders	16,006	14,474	13,075
Other technical income	5,783	1,237	978
Other income	51,662	57,027	56,410
	111,672	109,814	106,746

Total income received in the year has fallen slightly due to decreases in annual management charges reflective of equity market performance. We continue to see growth in income earned through our advice channel.

## Adjusted Operating Profit\* (£'000)



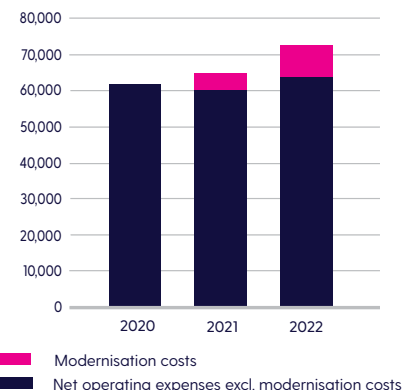
	Group 2021 £'000	Group 2022 £'000
<b>Excess of income over expenditure on ordinary activities before tax</b>	19,329	20,493
Goodwill and intangibles amortisation	4,114	4,177
Non-recurring model changes	2,759	1,146
Market variances (including revaluation of land & buildings)	(13,392)	(13,006)
Assumption changes	1,903	(877)
<b>Operating profit</b>	14,713	11,933

Adjusted operating profit is an alternative performance measure and is defined as controllable profit. It excludes the effect of market variances and other non-controllable and nonrecurring elements.

A reconciliation of the figure to the Financial Statements of the Group is provided. Adjusted operating profit has decreased in the year, however this is due to the modernisation cost incurred in the year, the benefits of which will flow through in future years through efficiencies.

\*These metrics are known as alternative performance measures (APMs), as they are not defined in accordance with UK GAAP. Please see the 2022 Annual Report and Consolidated Financial Statements for further details.

## Net Operating Expenses (£'000)



Net operating expenses for the Group includes the costs incurred in the year in modernising our business.

Excluding modernisation costs, net operating expenses have increased by circa £2.6m due largely to acquisition costs, such as the expansion of our telesales team and commission payable to partners.

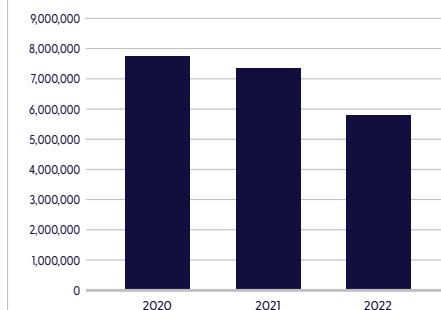
## Customer Satisfaction Scores (Unaudited)\*



OneFamily continues to maintain its high customer satisfaction scores.

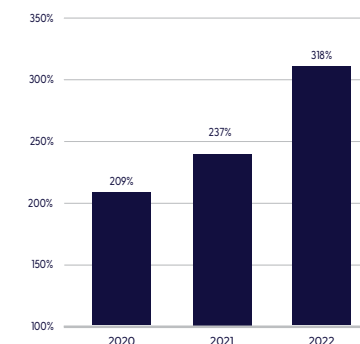
\*These metrics are known as alternative performance measures (APMs), as they are not defined in accordance with UK GAAP. Please see the 2022 Annual Report and Consolidated Financial Statements for further details.

## Customers' Funds Under Management\* (Unaudited) (£'000)



The decrease in customers' funds under management is largely due to an outflow of funds in short-term savings products managed through our relationship with one of our key partners. We have also invested significantly to engage with Child Trust Fund customers turning 18 and take pride in providing our customers easy access to their maturing funds.

## Non-Profit Fund Solvency II Coverage Ratio (Unaudited)



The Society's coverage ratio (of own funds measured on a regulatory basis to regulatory solvency capital requirements) remains strong and well above regulatory requirements. Capital generation and our financial strength are key to the delivery of OneFamily's mission.

# Chief Finance Officer's report

OneFamily is growing. We have grown our capability and products by welcoming Beagle Street into our Group. We have grown our sales capacity by expanding our telesales team. We are growing by meeting and exceeding our key performance indicators. And we are growing by investing in sector-leading technology.

Over the last three years, we have chosen to invest over £14 million to modernise and transform OneFamily.

## Financial performance

**Our total recognised gain in the year** of £19.5m improved compared to the previous year (2021: £17.7m). It differs from adjusted operating profit (see below), largely because it reflects all rises and falls in markets and the resulting impact on our investments and liabilities. In 2022, the statutory result was significantly impacted by the rise in UK gilt-yields in the year.

**Our adjusted operating profit**, which measures the underlying performance of the business, reduced in the year to £11.9 million. However, this performance was impacted by the costs of the modernisation programme incurred in the year of £10.4m (2021: £4.0m).

**Our strong capital base** (measured under Solvency II) remains well in excess of the regulatory minimum. Our business is long-term and it is important for us to ensure that our capital base allows us to withstand turbulent years and also invest for the future. Our non-profit fund has capital above the base level requirement of £182m, representing a capital coverage ratio of 318% compared to 237% at the end of 2021. This improvement reflects the impact of capital generated by trading activities, increased gilt yields and asset-liability management enhancements.

## Investment fund performance

2022 was volatile once again within both UK and global markets.

Market movements impact our customers where their policy is linked to underlying assets, as they will have seen volatility in the value of their holding. However, investing in stocks and shares is typically for the longer term and investment values can fall as well as rise. But, over the long-term, stocks and shares have historically grown more than cash accounts.

The performance of our main funds over a one, three and five year time frame is shown opposite. Please note that, with the exception of the Family Sovereign Fund, which is a unit-linked fund, the funds listed on the next page are collective investment schemes managed by a subsidiary.

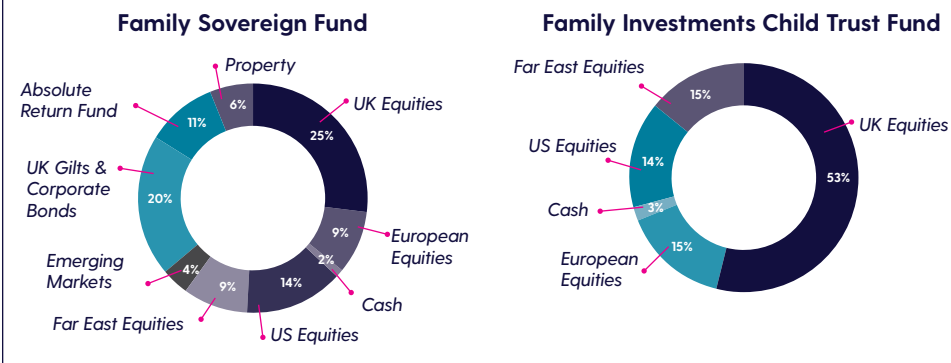
Unit price growth*			
Funds**	One Year	Three Years	Five Years
Family Investments Child Trust Fund	-6.63%	6.30%	11.07%
Family Sovereign Fund	-11.38%	-1.58%	4.50%
OneFamily Stockmarket 100 Trust	3.03%	4.39%	8.35%
Family Balanced International Fund	-11.87%	-2.99%	1.05%
Family Charities Ethical Trust	2.93%	3.04%	11.92%
OneFamily Global Equity Fund	-10.58%	7.35%	12.40%
OneFamily Global Mixed Investment Fund	-14.40%	-4.12%	4.60%
Family Asset Trust	1.00%	3.72%	9.22%

\* Past performance should not be seen as an indication of future performance. Investors are reminded that the price of units, and the income from them, is not guaranteed and may go down as well as up. Growth shown is cumulative not annualised and after fees.

\*\* The table above shows the performance of the eight largest funds managed by the Group. Funds are valued at bid price.

Our two largest funds, in which most of our customers are invested, continue to be the Family Investments Child Trust Fund and the Family Sovereign Fund.

The composition of these two funds as at 31 December 2022 is shown in the following charts:



## Climate change funds and ESG (Environment, Social, Governance) focus

The objectives of the Global Equity and Global Mixed funds are focussed on being climate friendly. These funds invest 100% or up to 35% respectively in climate-friendly company shares. The remainder of the Global Mixed fund is invested in fixed interest investments. The climate-friendly aspect focuses on those companies that are making a difference to our environment through sustainable climate activities.

The portfolio of companies invested in are selected from the MSCI World Index and exhibit lower carbon emissions. Companies are selected that will help us achieve five climate sustainability targets for our portfolio relative to the MSCI World Index. These relate to

carbon intensity; brown revenues; fossil fuels; green revenue and adaptation. Performance of these funds is therefore considered not only from a financial perspective, but also whether they are delivering in line with the expectations for these five categories.

An example of a holding within the Global Equity Fund as at the end of 2022 is the Canadian National Railway which shows favourable climate metrics data in a sector which is integral to lowering emissions by taking cars off the road.

During 2022, these climate friendly funds were available to all ISA and Lifetime ISA policyholders.

Our with-profits funds also have an ESG focus with fixed income assets and equities being ESG centric. In 2022, as part of the optimisation of our non-profit fund, we continued the transition to ESG focussed assets.

## Outlook

It is expected that most advanced economies will see their growth slow down as the effects of the higher interest rates from their central banks kick in. The UK's growth forecast is expected to be at the lower end of these advanced economies due to a very tight jobs market, continuing high energy prices and a drop in overseas investment following Brexit. Inflation is expected to come down globally, but this may be slower in the UK due to the tight jobs market and the impact this has on wage inflation. As a result, the Bank of England may keep interest rates higher for longer, leading to the lower expectation for UK growth.

The strategic pairing of our strong balance sheet and capital position again saw OneFamily continue to protect and create value for our members during the investment market volatility in 2022, and we will continue to do so in the future.

We will continue our careful and focused transformation of OneFamily in 2023 by integrating Beagle Street into our Group and operationalising our new policy administration platform.

Across the Group, we are delivering commercial, financial, cultural and technological advances alongside our proud mutual history. The result of our strategy is a growing, purposeful and inclusive organisation, able to support its members through a cradle to grave ecosystem of products and services.



*J. Islam*

**Jim Islam**  
Chief Finance Officer

# Summary remuneration report

## Remuneration policy

OneFamily's remuneration policy aims to attract and retain executives and colleagues with the necessary skills to realise the objectives set out in the annual business plan and promote the long-term success of the Group. The policy guidelines and principles are based on the regulatory guidelines and requirements set out in the AFM Corporate Governance Code, the UK Corporate Governance Code and in the pay rules published by the Prudential Regulation Authority and Financial Conduct Authority.

The remuneration policy is approved by OneFamily's Board Remuneration Sub-Committee. This Sub-Committee ensures that remuneration practices are in line with our business strategy and objectives, our risk management strategy and risk profile as well as with the long-term interests and performance of the organisation. The Sub-Committee ensures that remuneration awards do not threaten OneFamily's ability to maintain an adequate capital base and where relevant the performance-based incentives and remuneration schemes are driven by metrics that reflect the overall performance and financial position of the organisation.

No director is involved in the determination of, or votes on, any matter relating to their own remuneration.

The main elements of the remuneration policy currently in place for executive directors are:

### Base salary

Base salaries reflect individuals' skills and

experience and are reviewed annually in the context of annual performance assessment. They are determined by the scope and responsibilities of each role, individual performance and by reference to appropriate market rates obtained from external sources.

This is the only element of remuneration which is pensionable.

### Short-term incentives

Short-term incentive awards are calculated based on business performance and individual performance assessed against agreed personal objectives and behaviours.

Awards are paid over three years with 40% of any incentive earned being deferred and payable in two equal parts on the first and second anniversary of the initial payment.

### Long-term incentives

Performance will be assessed (over three years) considering factors including capital growth, cost efficiency, customer satisfaction, colleague engagement and Equity, Diversity and Inclusion.

50% of the long-term incentive award shall be made only upon the third anniversary of the completion of the financial year in which the award is made.

The remaining 50% of any long-term incentive earned will be deferred and is payable in two equal parts on the first and second anniversaries of the initial payment.



## Benefits and pensions

Executive directors are eligible to participate in the defined contribution pension plan offered to all colleagues. Where contributions exceed the annual or lifetime allowance, executive directors may be permitted to take a cash alternative in place of contributions.

Benefits include private medical insurance and life cover.

## Board of Directors

The remuneration of the directors of OneFamily for the year-ended 31 December 2022 and the previous year is set out in the table below.

Board of Directors Remuneration												
	Salary/Fees		Short-Term Incentive Scheme		Long-Term Incentive Scheme		Pension <sup>1</sup>		Other Benefits <sup>2</sup>		Total remuneration	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Executives</b>												
<b>Teddy Nyahasha</b>	<b>380</b>	365	<b>342</b>	329	<b>263</b>	202	<b>34</b>	33	<b>2</b>	1	<b>1,021</b>	930
<b>Jim Islam</b>	<b>283</b>	275	<b>194</b>	191	<b>99</b>	81	<b>24</b>	29	<b>12</b>	1	<b>612</b>	577
<b>Nici Audhlam-Gardiner<sup>3</sup></b>	<b>159</b>	230	-	160	-	-	<b>20</b>	24	<b>14</b>	28	<b>193</b>	442
<b>Non-executives</b>												
<b>Christina McComb<sup>4</sup></b>	<b>56</b>	115	-	-	-	-			-	-	<b>56</b>	115
<b>Steve Colsell</b>	<b>93</b>	61	-	-	-	-			-	-	<b>93</b>	61
<b>Melanie Hind<sup>5</sup></b>	<b>20</b>	-	-	-	-	-			-	-	<b>20</b>	-
<b>Graham Lindsay</b>	<b>78</b>	75	-	-	-	-			-	-	<b>78</b>	75
<b>Jackie Noakes<sup>6</sup></b>	<b>35</b>	48	-	-	-	-			-	-	<b>35</b>	48
<b>Sally Williams</b>	<b>60</b>	58	-	-	-	-			-	-	<b>60</b>	58
	<b>1,164</b>	1,227	<b>536</b>	680	<b>362</b>	283	<b>78</b>	86	<b>28</b>	30	<b>2,168</b>	2,306

1. Pension includes either contributions to a defined contribution pension plan or a cash alternative

2. Other benefits include allowances, private medical insurance, taxable expenses and a grossed-up payment of the associated tax due on these taxable expenses claimed (taxable expenses include for example travel between offices)

3. Resigned 29/4/2022

4. Resigned 21/6/2022

5. Appointed 1/9/2022

6. Resigned 14/9/2022



## Explanatory notes to resolutions

Your Board unanimously recommends that you vote in favour of the following resolutions.

### Resolution 1

The Board is required to present to the meeting the audited Annual Report and Consolidated Financial Statements and the directors' and auditor's reports for the financial year ended 31 December 2022.

Your Board believes that the accounts give a true and fair view and indicate continued prudent and successful management of your Society.

### Resolution 2

You are asked to approve the Directors' Remuneration Report for the year ended 31 December 2022 by way of an advisory vote. This is not a legal requirement, but your Board considers it is best practice to enable members to express a view on remuneration.

A summary of the Remuneration Report can be found on pages 15-16. The full report is contained in the 2022 Annual Report and Accounts, available at [www.onefamily.com/AGM](http://www.onefamily.com/AGM) or on request.

## Resolutions 3 to 9

It is a requirement of the UK Corporate Governance Code that all directors are re-elected annually.



### Steve Colsell Chair

**Appointed to the Board:**  
July 2016 and as Chair in  
June 2022.

#### **Committee memberships:**

Chair of the Nominations Sub-Committee and a member of the Remuneration Sub-Committee.

Steve is a qualified Actuary whose financial services career has spanned banking, insurance and mortgage lending, notably with Zurich Insurance plc, Lloyds Banking Group plc and Kensington Group Limited. He has also held non-executive directorships at Starling Bank where he was Chair of the Risk Committee, St James's Place and esure Insurance Limited.

Steve also holds non-executive directorship roles with Pepper Money Group and Quilter Financial.

Steve's extensive business experience includes risk management, actuarial, corporate finance, life insurance plus retail banking and lending.

**Board recommendation:** Following a review of Steve's skills and expertise, the Board considers that he has the expertise needed to fully meet his responsibilities for leadership and oversight of the Society as Chair of the Board.



### Alison Davies Non-Executive Director

**Appointed to the Board:**  
March 2023.

#### **Committee memberships:**

Member of the Remuneration, Risk, Member & Customer and Nominations Sub-Committees.

Alison's financial services career spans more than 30 years in both the retail and mutual sectors. She has extensive knowledge of financial technology and digital and corporate strategy. Most recently Alison was Head of Digital at Skipton Building Society where she was influential in steering its digital strategy and developing the online customer experience. Prior to this Alison had executive positions at first direct and HSBC.

Alison is a member of the Board of Governors and Chair of the People Committee at York St John University, and is a strategic advisor for a fintech start up business. She has been an active ambassador for a range of charities helping to improve the lives of children and young people.

**Board recommendation:** Following a review of Alison's skills and experience, the Board considers that she has the expertise needed to fully meet her responsibilities for leadership and oversight of the Society as a Non-Executive Director and that she is independent of the Society.



### Melanie Hind Non-Executive Director

**Appointed to the Board:**  
September 2022.

#### **Committee memberships:**

Chair of the Risk Sub-Committee, and a member of the Audit, Remuneration, With Profits and Nominations Sub-Committees.

**Qualifications:** Chartered Accountant.

Melanie has held a number of senior roles in the UK and internationally within the financial and professional services sectors.

Melanie's extensive business experience includes strategy and change leadership, financial risk and capital management, corporate and regulatory reporting, and stakeholder management. She previously held senior roles as a partner in PwC, at BDO International as Head of Assurance Quality, at the Financial Reporting Council as an Executive Director, and as Chief Risk Officer at Friends Life Group.

Melanie is an audit non-executive for KMPG UK's audit practice, a non-executive director and Audit Committee Chair with Talbot Underwriting Limited, and an independent trustee and Honorary Treasurer for the Disasters Emergency Committee which brings together 15 leading UK aid charities to raise funds at times of crisis overseas.

**Board recommendation:** Following a review of Melanie's skills and experience, the Board considers that she has the expertise needed to fully meet her responsibilities for leadership and oversight of the Society as a Non-Executive Director and that she continues to be independent of the Society.



### Graham Lindsay Vice-Chair

**Appointed to the Board:**  
July 2016 and as Vice Chair  
from 1 January 2020 and  
Senior Independent Director in  
May 2020.

**Committee memberships:** Chair of the Member & Customer and Remuneration Sub-Committees, and a member of the Risk, Audit and Nominations Sub-Committees. Chair of Trustees for OneFamily's closed staff retirement benefits schemes.

**Qualifications:** Fellow of the Institute of Banking & Finance.

Over a 40 year career with Lloyds Banking Group plc, Graham held a number of senior executive roles including responsibility for the Lloyds branch network and Group Director for Corporate Responsibility. He has also held board positions at the Institute of Financial Services and the Chartered Banker Professional Standards Board.

Graham is currently acting as Interim Deputy Chief Executive of The Brain Tumour Charity, having previously served as a Trustee and Vice Chair of its Board of Trustees. He is also a non-executive director of Vanquis Bank.

Graham's extensive business experience includes responsible business, member and customer strategy, retail banking, later life lending and savings.

**Board recommendation:** Following a review of Graham's skills and expertise, the Board considers that he has the expertise needed to fully meet his responsibilities for leadership and oversight of the Society and that he continues to be independent of the Society.



**Sally Williams**  
**Non-Executive Director**

**Appointed to the Board:**  
January 2019.

**Committee memberships:**  
Chair of the Audit and With

Profits Sub-Committees and a member of the Risk, Member & Customer and Nominations Sub-Committees.

**Qualifications:** Chartered Accountant.

Sally was Director of Risk and Governance of Marsh Limited between 2015 and 2018. She joined Marsh from National Australia Bank (NAB) Group, where she was Head of Risk, London Branch, and a board member of NAB Europe Ltd. Before joining NAB in 2005, she held senior risk roles with Aviva, following a 15-year career with PwC.

Sally holds non-executive director roles with Close Brothers Group plc and Lancashire Holdings, where she is Chair of the Audit Committee. She is also Chair of the Audit and Risk Committee of Ovarian Cancer Action, a charity that funds research into new treatments to help make ovarian cancer a survivable disease. She previously chaired the governing body of her local secondary school.

Sally's extensive business experience includes compliance, audit and risk management, corporate finance, financial planning & analysis, plus retail banking and lending.

**Board recommendation:** Following a review of Sally's skills and experience, the Board considers that she has the expertise needed to fully meet her responsibilities for leadership and oversight of the Society as a Non-Executive Director and that she continues to be independent of the Society.



**Jim Islam**  
**Chief Finance Officer**

**Appointed to the Board:**  
January 2020.

**Committee memberships:**  
None.

**Qualifications:** Fellow of the Institute and Faculty of Actuaries.

Jim joined OneFamily as Chief Finance Officer Designate on 1 October 2019 and was appointed to the Board from 1 January 2020.

Jim has over 20 years' leadership experience in insurance, investment management, savings and pensions sectors. Before joining OneFamily, Jim held senior finance and general management roles as Finance Director and Managing Director at Lloyds of London and Legal & General.

In his Finance Director and Managing Director roles in these organisations covering the UK, France and global businesses, Jim transformed financial, capital and operating performance.

Jim is also non-executive Chair of the People's Partnership, the provider of The People's Pensions, and a trustee and Treasurer of the RNLI, the charity that saves lives at sea.

**Board recommendation:** Following a review of Jim's skills and expertise, the Board considers that he has the expertise needed to fully meet his responsibilities as Chief Finance Officer and as a member of the Board.



**Teddy Nyahasha**  
**Chief Executive Officer**

**Appointed to the Board:**  
July 2016.

**Committee memberships:**  
Member of the Member & Customer Sub-Committee.

**Qualifications:** Chartered Accountant, MBA, Certified Financial Risk Manager.

Teddy was appointed Chief Executive Officer of OneFamily in January 2020, having previously held the role of Chief Finance Officer since joining the Group in 2016. During his tenure as a member of OneFamily's Executive Team, Teddy has been instrumental in critical strategic decisions which have led to greater organisational efficiency, strong performance and a reinforcement of member-focused values.

Teddy has an extensive range of experience from senior roles with a number of organisations. He has a strong track record of delivering results within start-ups and global multi-billion-pound organisations including Royal London and Aviva. Teddy has experience in policyholder and customer protection having also worked for the former industry regulator the Financial Services Authority. Teddy has led diverse teams across different countries and cultures and has been accountable for multi-million-pound budgets.

Teddy is also a member of the Board of Trustees of St Mungo's, a charity that tackles homelessness and rebuilds lives. He is a trustee of the CMI (the Chartered Management Institute) and a Board member of the trade body that represents financial mutuals and friendly societies, The Association of Financial Mutuals.

**Board recommendation:** Following a review of Teddy's skills and expertise, the Board considers that he has the expertise needed to fully meet his responsibilities as Chief Executive Officer of the Society and as a member of the Board.

## Resolution 10 Re-appointment of auditor

There is a requirement to appoint an auditor at every AGM at which accounts are presented to members. The Board of Directors recommends the re-appointment of Deloitte as auditor of the Society. Deloitte LLP has advised its willingness to stand for re-appointment as auditor of the Society. Having been appointed as auditor to the Group in 2022 their maximum tenure before the audit is subject to retender is 10 years.



# Member and voting information

## Who is a member?

Our rules give certain rights to members. The definition of a member is any individual, regardless of age, who is admitted to membership. Membership is open to any person who holds one or more active products with OneFamily. Alongside our own OneFamily branded products, we also work with other providers. This is why membership rights may differ depending on who the customer takes their product out with. If you have received this booklet you are a member. You can find a full list of which products give entitlement to membership rights at

[www.onefamily.com/company-information/membership/](http://www.onefamily.com/company-information/membership/)

## Who can vote?

Any member over the age of 18 on the date of the AGM is entitled to vote as long as their contributions (if applicable) are not in arrears at that date. A member can appoint an attorney to vote. The power of attorney must be registered with the Society before the attorney can vote on a member's behalf. A member may have a representative for other legal reasons, and such representative is entitled to vote as long as the Board is satisfied with the representative's claim.

## How can I vote?

If you attend the AGM, you won't need to vote by post or online. At the AGM, you will be asked to vote on resolutions by a show of hands. If you are unable to attend the AGM, you can vote by post or online by appointing the Chair of the meeting to vote on your behalf, or you can appoint another person to be your proxy and to attend the meeting in your place.

## Appointing a representative at the meeting

You are entitled to appoint a proxy to be your representative and attend the meeting and vote on your behalf. You can name anyone as your proxy; your proxy does not to be a member of the Society, but they must attend the meeting in order to represent you.

If you wish to appoint a proxy other than the Chair, then please insert their name on the proxy form where indicated. Please post the proxy form in the envelope provided, to reach the independent scrutineers at least 48 hours before the time fixed for the meeting or any adjournment thereof, that is not later than 11am on Tuesday 13 June 2023. Unless you indicate on the proxy form enclosed, in the spaces provided, how you wish your vote to be cast in respect of each resolution, the proxy holder will vote as he or she thinks fit or may abstain from voting.

## Voting at the AGM

At the meeting the Chair will announce the resolutions as laid out in the letter and this document and will ask for members present to vote on each resolution put to the meeting – firstly those members voting for, then those members voting against, and finally those members who wish to abstain from voting.

The vote will be decided by a majority of votes for or against the resolution. The Chair will announce the result of the vote to the meeting. He will also announce the number of proxies lodged on each resolution and the balance for and against the resolution and the number of abstentions. A vote will be held on the election or re-election of a director even if the election is uncontested.

If a resolution is voted on by those members present and there is any doubt about the outcome of the vote, the Chair will direct that the resolution will be decided by a poll. If the result of a show of hands on any resolution is contrary to the result that would have been brought about by a poll (including proxy and postal votes), the Chair will call for a poll on that resolution.

## Voting at the AGM by Poll

If a poll is called, voting papers will be handed out to those eligible to vote and the Chair will request the scrutineers to count the poll. The Chair will announce the results of the poll to the meeting.

## Voting by post

There is a proxy form for all eligible members within this pack. Please follow all instructions to complete the form, and ensure you sign it. You should post it in the reply-paid envelope provided to the independent scrutineers, Civica Election Services. To be valid, forms of proxy and any power of attorney or other authority under which they are signed must reach the independent scrutineers at least 48 hours before the time fixed for the meeting or any adjournment thereof, that is not later than 11 am on Tuesday 13 June 2023.

## Voting online

On your covering letter, you will find two codes that you will need to vote online. Go to [www.onefamily.com/vote](http://www.onefamily.com/vote) and login using your two codes where prompted. Once logged in, you will be able to follow the simple instructions to vote. There is a help facility should you experience technical difficulties. Votes must be placed no later than 11am on Tuesday 13 June 2023.

**You can only vote once – please either submit a proxy form or vote online; do not do both.**



## Member rights and obligations

The rights and obligations of members are defined by the Society's Rules. A copy of your Society's Rules can be found on our website at [www.onefamily.com/company-information](http://www.onefamily.com/company-information). For a copy of the Rules you can write to the Secretary or Member Relations Team at the contact details below.

### Contact Us

You can email us on:  
[members@onefamily.com](mailto:members@onefamily.com)  
or write to us at

**Member Relations Team**  
**OneFamily**  
**16-17 West Street**  
**Brighton**  
**BN1 2RL**

or phone us on **0344 8920 920**

For more information visit us at  
[www.onefamily.com/agm](http://www.onefamily.com/agm)

## Confirm your attendance

Please confirm your attendance for the AGM by emailing RSVP to [members@onefamily.com](mailto:members@onefamily.com) and include your full name and postcode, or by calling the number in the left hand column.

Any member entitled to vote may appoint a representative to attend and vote on his/her behalf or you may appoint the Chair for this purpose. A proxy form is enclosed with your covering letter. As a member you may direct your representative on how to vote at the meeting.

Copies of the full Annual Report and Consolidated Financial Statements of OneFamily for the year ended 31 December 2022 will be available from early May and can be obtained at [www.onefamily.com/agm](http://www.onefamily.com/agm), by email at [members@onefamily.com](mailto:members@onefamily.com) or by writing to:

**The Secretary**  
**OneFamily**  
**16-17 West Street**  
**Brighton**  
**BN1 2RL**

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Any questions, contact  
OneFamily in one of  
these ways:



[members@onefamily.com](mailto:members@onefamily.com)



0344 8920 920



[www.onefamily.com](http://www.onefamily.com)



OneFamily, 16-17 West Street, Brighton, BN1 2RL

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OneFamily is a trading name of Family Assurance Friendly Society Limited, (incorporated under the Friendly Societies Act 1992, Reg. No. 939F). Registered in England & Wales at 16-17 West Street, Brighton, BN1 2RL, United Kingdom. Family Assurance Friendly Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Family Assurance Friendly Society Limited's Financial Services Register number is 110067. You can check this on the Financial Services Register at [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.