



onefamily  
modern family finance

# Notice of Annual General Meeting and 2020 Business Update



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# OneFamily Notice of Annual General Meeting and 2020 Business Update

As a member of our Group you are also an owner, so this summary booklet is for you. Read on to see the highlights of how we've performed in 2020 and what challenges and opportunities we've encountered.

Also see how we are embracing the future and leading the Group, on your behalf, in 2021 and beyond.



**Operating profit of £10.8 million**



**93% customer satisfaction**



**£77 million capital above requirements \***



**209% capital coverage ratio \***



**£7.8 billion funds under management**

\* In our Non-Profit fund

# Notice of Annual General Meeting

**Notice of Annual General Meeting of Family Assurance Friendly Society Limited (the “Society”)**  
to be held online using Civica Election Services JoinIn Platform.

**11am Thursday 3 June 2021**

## AGM agenda

### Ordinary Business

1. To receive the financial statements of the Society for the year ended 31 December 2020.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2020.
3. To re-elect Christina Margaret McComb as a member of the Board of Directors.
4. To re-elect Steven James Colsell as a member of the Board of Directors.
5. To re-elect Graham John Lindsay as a member of the Board of Directors.
6. To re-elect Jacqueline Dorothy Mary Noakes 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 Nicola Cielle Audhlam-Gardiner as a member of the Board of Directors.
9. To re-elect Jamshaid (Jim) Islam as a member of the Board of Directors.
10. To re-elect Shingirai Thaddeus (Teddy) Nyahasha as a member of the Board of Directors.
11. To re-appoint KPMG LLP as auditors to the Society for 2021.
12. To approve changes to the Society’s Rules passed by the Board of Directors, to enable virtual general meetings to be held, as reflected in the Rules of the Society dated 1 April 2021.\*<sup>1</sup>
13. To approve changes to the Society’s Rules passed by the Board of Directors, to amend the requirements for advertisement of notice in national newspapers, as reflected in the Rules of the Society dated 1 April 2021.\*<sup>1</sup>
14. To approve changes to the Society’s Rules passed by the Board of Directors, to make minor changes to modernise the Society’s Rules, as reflected in the Rules of the Society dated 1 April 2021.\*<sup>1</sup>
15. To transact any other ordinary business of the Society.

By order of the Board of Directors

S.J. Allford, Secretary  
April 2021

\*<sup>1</sup> If this resolution fails to pass with the required majority, the relevant words from the previous Rules dated 14 May 2018 will be reinstated and a further version of the Rules will be submitted to the Financial Conduct Authority for registration.

# Chair and CEO business review

2020 was a year largely defined by the COVID-19 pandemic, however we shouldn’t let it overshadow the significant achievements that we’ve made during the year.

## 2020 and the impact of COVID-19

We remain financially strong despite the turbulent economy, which saw huge stock market falls in the early part of 2020 and continued volatility throughout the year. The resilience of the business both financially and operationally should reassure our customers and members of the long-term focus of OneFamily.

We appreciate that COVID-19 has had a significant financial impact on many of our members. As a mutual, we see our role to be more than just that of a product provider. We want to support our members where we can and be part of a community that can be relied upon in difficult times. During 2020 we’ve helped those who have struggled to make scheduled payments to their policies and lifetime mortgages, and also provided grants to those who have been unable to pay for their next food shop.

The pandemic has inevitably led to a significant change in our ways of working. We are proud to report that we have not only continued to provide the high level of customer service that

we are known for, but have also driven forward our strategy. However, the switch to remote working has been tough for many people, therefore we have put various initiatives in place to support our colleagues’ wellbeing.

## Inspiring Better Futures

In early 2020 we set out the new vision for OneFamily: ‘Inspiring Better Futures’. Through our products, activities and charitable giving we seek to positively impact the futures of our members and customers, our colleagues, our communities and the world at large. This isn’t a new goal – throughout our history, OneFamily has been active in supporting education, caring for the environment and investing in our communities. Our vision gives renewed vigour to what’s always been at the heart of our business.

Key to our vision is that it looks further than just the here and now; it considers the legacy we leave for future generations. As a mutual, we are in a much better position to achieve this, as we can take a longer-term view in our decisions and investments.





### Child Trust Fund maturities

As the UK's biggest child trust fund (CTF) provider, we had carefully planned for the coming of age of the first of our CTF policyholders in 2020. We've worked hard to ensure that these young adults have a smooth journey through the maturity process with us; whether they choose to withdraw their money or reinvest it in one of our Stocks & Shares ISAs or a Lifetime ISA. For those young people continuing to invest with us, there is the choice of two climate change funds to back their accounts; Global Mixed and Global Equity. Our research has shown that 72% of teenagers believe their generation has a duty to ensure their investments are not used to support companies that damage the environment. So, we have worked closely with our fund manager to ensure these funds will have a positive impact on our planet. This is a first step in putting pressure on other businesses to start working towards greener ways of operating.

### Modernisation

We mentioned last year that OneFamily was looking to invest further in its infrastructure as part of a wider modernisation programme. We're pleased to report that we are making progress in line with our plan, with delivery in stages through to 2023. This is a significant investment for us but it will mean substantial efficiencies from an operational perspective, including the provision of an IT platform on which we can grow our business. It will also enhance our customers' experiences in dealing with us, allowing online access to their accounts at a time that works for them.

### Diversity and inclusion

Quite rightly, diversity and inclusion gained a higher profile in 2020, especially following the death of George Floyd in the US. However, as a socially responsible organisation, this has been at

the core of who we are for many years. But it's an active process - therefore, in 2020 we launched our Diversity and Inclusion Strategy and programme. Our activities and initiatives have ranged from establishing an Inclusion Advocates Working Group to inviting guest speakers to talk to colleagues about their work and life experiences.

We absolutely believe that having a diverse workforce is the key to driving forward an innovative business. Embracing and supporting people from different backgrounds, with a wealth of ideas and experiences, will make OneFamily a better place to work and we'll be better placed to support our customers and our community. Our Diversity and Inclusion Strategy is designed to support all of us.

### Investment performance

Any impact on the UK economy of the UK's exit from the EU at the end of January 2020 was very quickly overshadowed by the pandemic. 2020 saw huge stock market falls in the early part of the year, which have impacted those of you with policies linked to

underlying investment assets. Looking at past market downturns, these tend to be followed by strong market recoveries over the medium to long-term. Whilst the markets recovered to some extent in the second half of the year, they remain volatile, albeit the release of positive news on vaccine trials gave a well needed boost towards the end of the year and into 2021.

Funds managed by the Group were impacted by these stock market falls, this is covered in more detail in the Chief Finance Officer's report on pages 10 to 11.

### Outlook

As vaccines are gradually rolled out across the UK and the rest of the world, we are excited to see what the future holds. We believe that we've worked through these turbulent times with great resilience and fortitude, which has meant that we are now stronger than ever.

We are proud that we're owned by and run for you, our members. You are the people who are important and it's entirely right that our focus has continued to be firmly on you - even in the toughest of times.

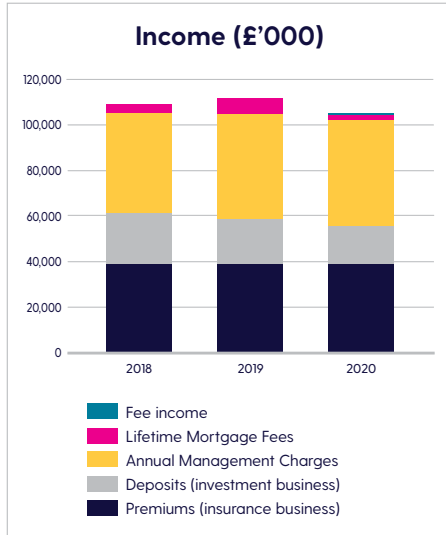


**Teddy Nyahasha**  
Chief Executive Officer

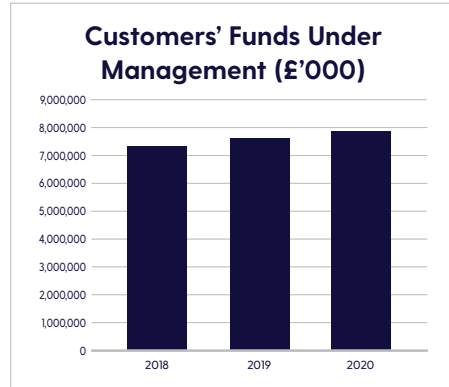


**Christina McComb**  
Chair

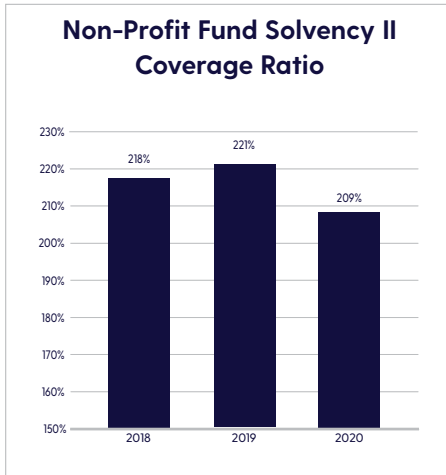
# Performance highlights



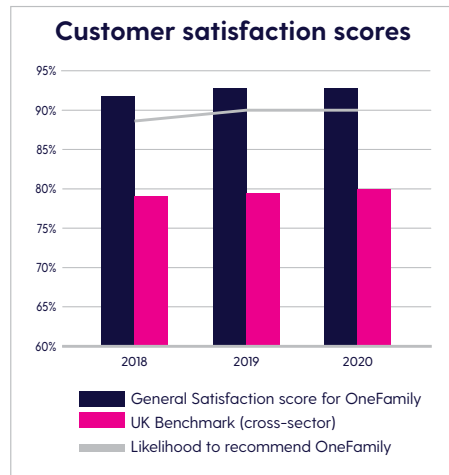
Income received through insurance premiums, investment deposits and annual management charges remains strong.



Falls in stock markets in 2020 have affected the level of funds under management. However, this has been offset by the increase in ISA sales through our partnership with the Post Office.



The Society continues to have a strong capital position despite the falls in investment markets in the year.



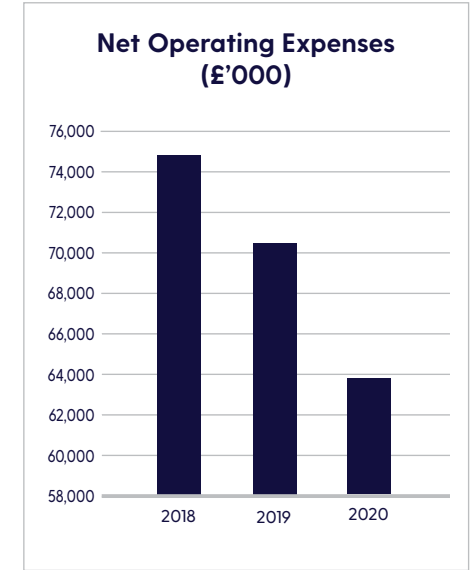
The figures above are the average for the year. OneFamily continues to far exceed the UK benchmark in respect of customer satisfaction and in 2020 an average of 90% of customers would recommend us to friends and family.



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 non-recurring elements. The increase in operating profit in the year is mainly due to the reduction in operating expenses.

A reconciliation of this figure can be seen below.

	Group 2020 £'000	Group 2019 £'000
Excess of expenditure over income on ordinary activities before tax	(11,400)	(5,005)
Goodwill and intangibles amortisation	3,534	7,535
Non-recurring model changes	4,746	(1,583)
Market variances (including revaluation of land & buildings)	15,312	2,754
Assumption changes	(1,353)	(1,526)
<b>Operating profit</b>	<b>10,839</b>	<b>2,175</b>



Operating expenses were reduced further in 2020 as we continued to review our third-party supplier contracts and look for opportunities to reduce costs.



# Chief Finance Officer's report

## Financial performance

**Our non-profit fund capital coverage** ratio under Solvency II is 209%, well in excess of regulatory requirements. Our surplus capital in absolute terms also remains extremely healthy at £77m.

**Our operating profit**, which measures the underlying performance of the business, before the impact of market volatility compared to our business plan assumptions and other non-controllable and one-off items, showed an increase of £8.6 million to £10.8 million. This performance was largely due to the reduction in expenses delivered through a continued focus on operating efficiencies.

**Our total recognised loss in the year** of £13.8m (2019: loss of £3.5m) differs from operating profit largely because it reflects all rises and falls in markets and the resulting impact on our investments and liabilities. In 2020 the statutory result was significantly impacted by the fall in investment markets and UK gilt-yields in the year. Our business is long-term and whilst in year statutory losses may appear

to be volatile, investment losses are not actually crystallised unless the assets are sold. Therefore, with the expected market improvements in 2021 and beyond, these unrealised investment losses would be reversed.

## Investment fund performance

Global investment markets in 2020 saw significant falls and continued volatility as the impact of COVID-19 spread. For our customers, where their policy is linked to underlying assets, this has meant a fall in the value of their holding. We understand that this may be a worry and tempt customers to stop saving or convert their investment into cash, where this is permitted, but I would like to stress that investing in stocks and shares is typically for the longer-term. As we have seen in 2020, and continue to see in the continued volatile markets, 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 is shown below:

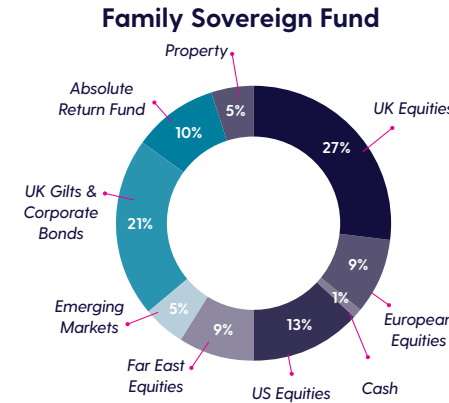
Unit price growth*			
Funds**	One Year	Three Years	Five Years
Family Investments Child Trust Fund	-2.36%	2.02%	33.94%
Family Sovereign Fund	-0.10%	6.06%	32.49%
OneFamily Stockmarket 100 Trust	-12.99%	-9.47%	16.22%
Family Balanced International Fund	-0.70%	4.52%	31.13%
Family Charities Ethical Trust	-12.93%	-5.42%	18.75%
OneFamily Global Equity Fund	-3.13%	2.30%	n/a
Family Asset Trust	-12.00%	-7.34%	18.94%
OneFamily Global Mixed Investment Fund	6.76%	16.90%	n/a

\* 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.

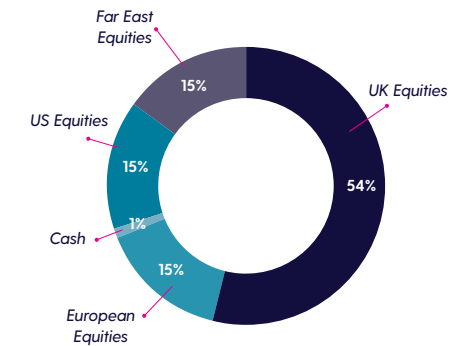
\*\* The table shows the performance of the eight largest funds managed by the Group. Funds are valued at bid price.

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 2020 is shown in the following charts:



## Family Investments Child Trust Fund



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

In 2020 the objectives of the Global Equity and Global Mixed funds were amended to make them more focussed on climate change. These funds now 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, a common benchmark for 'global' stock funds, 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.

We are working closely with all our

investment managers to understand how they are promoting ESG and climate change initiatives and how they can help us increase the ESG focus in our investment funds. For example, they are encouraging companies in which we invest to focus on material ESG issues and understand their impact on performance through the voting actions and board influence of their stewardship programme.

## Outlook

As a financial services organisation, we are impacted by the macro-economic uncertainties that remain and which will be heavily influenced by the extent of the economic damage from successive lockdowns, the scale and structure of government policies designed to 'cushion the blow' from the pandemic and the success of the roll out of vaccines in the UK and globally.

We have demonstrated the resilience of our business during the pandemic. As the post-pandemic economy gradually recovers, we will continue to deliver our strategy of a long-term financial services organisation with a strong capital position and improving efficiencies.

# Summary remuneration report

## Remuneration policy

OneFamily's purpose is to create and protect value for our members. Our remuneration policy reflects this purpose, our culture and strategy and is formally set by the Board, overseen by the Remuneration Sub-Committee and aligned to the requirements of the Remuneration Code – the latter is governed by the Financial Conduct Authority. The policy is designed to attract, motivate and retain executives and colleagues with the relevant skills to help achieve OneFamily's objectives, and to ensure that all are appropriately rewarded for enhancing the level of service that we provide to our customers and members. It is also designed to achieve a direct correlation between reward and performance whilst discouraging undue risk taking or inappropriate behaviours. The Sub-Committee has full oversight of our remuneration policies and practice and can apply appropriate discretion where any risk, performance or behaviour is contrary to our policies.

OneFamily believes it is important that its mutual status is reflected in its remuneration policy. Variable remuneration schemes, both short and long-term incentives, are designed to be clear, measurable and aligned to our members' interests by rewarding performance against key criteria that are important to our members.

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 linked to annual individual performance against agreed objectives and business performance. Performance is assessed against key criteria including customer service, financial and operational performance, cost control, colleague engagement and risk control.

Awards are paid over three years, with 40% of any short-term 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, new sales, customer, colleagues and risk.

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 anniversary of the initial payment.

### Benefits and pensions

Executive directors are eligible to participate in the defined contribution pension plan. Where contributions

exceed the annual or lifetime allowance, executive directors may be permitted to take a cash alternative in place of contributions.

Other benefits include private medical insurance and life cover.

## Board of Directors

The remuneration of the directors of OneFamily for the year-ended 31 December 2020 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		Other Benefits <sup>3</sup>		Total remuneration	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Executives</b>										
<b>Teddy Nyahasha</b>	353	300	237	168	118	120	51	38	759	626
<b>Jim Islam<sup>2</sup></b>	266	–	114	–	–	–	32	–	412	–
<b>Nici Audhlam-Gardiner<sup>2</sup></b>	222	–	95	–	–	–	40	–	357	–
<b>Simon Markey<sup>1</sup></b>	–	460	–	313	–	347	–	86	–	1,206
<b>Non-executives</b>										
<b>Christina McComb</b>	111	115	–	–	–	–	–	–	111	115
<b>Peter Box<sup>4</sup></b>	–	25	–	–	–	–	–	–	–	25
<b>Ian Buckley<sup>5</sup></b>	12	62	–	–	–	–	–	–	12	62
<b>Steve Colsell</b>	58	61	–	–	–	–	–	–	58	61
<b>Graham Lindsay</b>	73	63	–	–	–	–	–	–	73	63
<b>Jackie Noakes<sup>6</sup></b>	34	–	–	–	–	–	–	–	34	–
<b>Sally Williams</b>	56	54	–	–	–	–	–	–	56	54
	1,185	1,140	446	481	118	467	123	124	1,872	2,212

<sup>1</sup> During 2020 Simon Markey, the CEO until 31 December 2019, was paid £418k for his contractual notice period and this includes his contractual benefits associated with his payment. In addition, a long-term incentive bonus of £158k vested in relation to the period he was employed during the 2018-2020 performance period. This will be paid out in 2021 and deferral payments in 2022 and 2023

<sup>2</sup> Jim Islam and Nici Audhlam-Gardiner were employed by the Group in 2019 but were not appointed as

Directors until 1 January 2020

<sup>3</sup> Other benefits include pension costs, 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)

<sup>4</sup> Resigned 05/06/2019

<sup>5</sup> Resigned 01/04/2020

<sup>6</sup> Appointed 01/04/2020



# 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 2020.

Your Board believes 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 2020 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 12-13. The full report is contained in the 2020 Annual Report and Consolidated Financial Statements, available at [www.onefamily.com/agm](http://www.onefamily.com/agm) or on request.



## Resolutions 3 to 10

It is a requirement of the UK Corporate Governance Code and the Association of Financial Mutuals ('AFM') Corporate Governance Code that all directors are re-elected annually.



**Christina McComb**  
**OBE Chair**

**Appointed to the Board:** April 2015, having previously served on the Board of Engage Mutual Assurance since May 2005, including as Chair from April 2014

**Committee memberships:** Chair of the Nominations Sub-Committee and a member of the Remuneration and Member & Customer Sub-Committees.

**Qualifications:** Master of Business Administration (MBA).

Christina has held a range of senior private and public sector roles and has a track record in private equity and venture capital investments, having spent 14 years at leading venture capital specialist 3i Group plc. She also has wide ranging experience of advising small and medium-sized businesses.

Christina is currently Chair of Standard Life Private Equity Trust plc and Senior Independent Director at Big Society Capital Limited. She is also a Trustee and the Chair of the Investment Committee of NESTA, the National Endowment for Science Technology and the Arts and a Trustee of the 3i Group Pension Plan. Christina was awarded an OBE in the Queen's Birthday Honours in 2018 for her services to the economy.

Christina's extensive business experience includes transformation, capital management, capital raising, investment management strategy, corporate finance, organisation and customer strategy and the mutual sector.

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



**Steve Colsell**  
**Non-Executive Director**

**Appointed to the Board:** July 2016

**Committee memberships:** Chair of the Risk and With-

Profits Sub-Committees and a member of the Audit, Remuneration and Nominations Sub-Committees.

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

Steve's 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 St James's Place and esure Insurance Limited.

Steve is currently a non-executive director and Chair of the Risk Committee at Starling Bank Limited and 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 a Non-Executive Director. The Board also determined that Steve 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 Vice Chair of the Board of Trustees of The Brain Tumour Charity and a non-executive director of Provident Financial plc.

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 as a Non-Executive Director. The Board also determined that Graham continues to be independent of the Society.



### Jackie Noakes Non-Executive Director

**Appointed to the Board:** April 2020

**Committee memberships:** Member of the Risk, Audit, With-Profits, Member & Customer and Nominations Sub-Committees.

Jackie has been Chief Operating Officer of Bank of Ireland since October 2018. Jackie has held a number of senior positions in the financial services sector, notably during 11 years with Legal & General, including as Group IT & Shared Services Director for Legal & General UK, Chief Operating Officer for Legal General Assurance Society, and CEO Mature Savings. Jackie also spent 13 years with American Express where she was IT Vice President of American Express Bank Business Solution Delivery Services, responsible for all aspects of IT.

Jackie has extensive experience of leading and implementing technology enabled business transformation. As a member of the UK's Financial Advice Market Review (FAMR) industry expert panel, Jackie led their working group response covering Employer Best Practice.

**Board recommendation:** Following a review of Jackie'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.



### Sally Williams Non-Executive Director

**Appointed to the Board:** January 2019

**Committee memberships:** Chair of the Audit Sub-Committee and a member

of the Risk, Member & Customer, With-Profits 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 is a non-executive director of Close Brothers Group plc, Close Brothers Limited and Lancashire Holdings. She is also chair of 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. The Board also determined that Sally continues to be independent of the Society.



### Nici Audhlam-Gardiner Chief Commercial Officer

**Appointed to the Board:** January 2020

**Committee memberships:**

Member of the Member & Customer Sub-Committee.

**Qualifications:** Master of Business Administration (MBA).

Nici joined OneFamily in November 2017 as a member of the Executive team and leads the organisation's commercial agenda and product lines including investments, life insurance and lending.

Nici's extensive business experience in the financial services sector includes senior roles with Saga as Managing Director of Money and Investment Services, and several roles at RBS within the divestment bank Williams & Glyn, and RBS Commercial Bank. She has also held positions at Santander, Lloyds and McKinsey.

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



**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.

Before joining OneFamily, Jim held senior finance and general management roles as Finance Director and Managing Director at Lloyds of London and Legal & General. He is an independent non-executive director of B&CE, the provider of the People's Pension.

Jim's business experience includes transformation of financial, capital and operating performance in businesses operating in the UK, France and globally.

**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 led to greater organisational efficiency, strong performance and a reinforcement of member-focused values.

Teddy has an extensive range of experience from 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.

**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.

## Resolution 11 – Appointment of auditors

There is a requirement to appoint an auditor at every AGM at which accounts are presented to members. Following a review of KPMG's expertise and independence by the Audit Sub-Committee, the Board of Directors has recommended the re-appointment of KPMG LLP as auditor of the Society. KPMG LLP has advised its willingness to stand for re-appointment as auditor of the Society. They were appointed as auditor to the Group in 2015 and the maximum tenure before the audit is subject to retender is 10 years.

## Resolution 12-14 – To approve changes to the Society's Rules

You are asked to approve Rule changes that the Board has passed on behalf of members since the last AGM. Three types of change have been made to help modernise and improve the efficiency of the Society's governance arrangements. These are now being submitted to members for approval at the AGM with a separate resolution for each type of change.

As the changes include the insertion of two additional Rules, we were required to rescind the previous version dated 18 May 2018 and have registered a complete new set of Rules dated 1 April 2021 with the FCA (rather than making a partial amendment of Rules).

If members do not approve one or more of resolutions 12-14 by the required majority, the new Rules will continue in full effect until the end of this year's AGM. They would then be rescinded and a new version would be submitted for registration with the FCA, reversing the relevant changes.

The full copy of the new Rules and a tracked changes version of the previous version dated 14 May 2018 showing the changes made can be viewed on our website at [www.onefamily.com/agm](http://www.onefamily.com/agm) or you can request an electronic or printed copy of the Rules by emailing [members@onefamily.com](mailto:members@onefamily.com) or by writing to the Secretary, OneFamily, 16-17 West Street, Brighton BN1 2RL.

References to Rule numbers below are all in respect of the new version of the Rules dated 1 April 2021.

## Resolution 12 – Rule changes to enable virtual general meetings of the Society

Two new Rules (11 and 12) have been added which enable the Society to hold virtual (or 'electronic') general meetings for members to participate in fully without needing to be physically present, and without the Society needing to rely on enabling legislation being passed to allow such meetings to be held validly (as was the case in response to the pandemic in 2020). The Board retains the discretion to call a physical general meeting if it wishes and the Rule changes also allow hybrid meetings to be held (where members can attend either in person or electronically).

The Board believes that these Rule changes will provide greater flexibility for more of our members to participate in meetings, now that technological advances enable fully virtual meetings to be held. The Society's AGM partner has developed an interactive solution that will enable members to participate in this year's AGM from their homes, irrespective of any travel or meeting restrictions that may apply at the time of the meeting.



### Resolution 13 – Rule changes regarding publication of notice in national newspapers

The Society's Rules (17.8 and 17.9) have been amended to change the requirement to publish notice of general meetings from at 'least two' to 'at least one' national newspaper. This change is consistent with requirements for notice of general meetings in the Friendly Societies Act 1992.

There has been no evidence in recent years of members being prompted to request details of the Society's AGM having seen the newspaper publication of notice and newspaper circulation numbers are reducing. Notice is published on the Society's website and is sent with AGM meeting packs to all members who have opted in to receive them. Making this change will save the Society's members £9k per annum.

### Resolution 14 – Other minor changes to modernise the Society's Rules

The Society's Rules have been amended to update all references to the words 'Chairman', 'chairman', Vice-Chairman, or 'vice-chairman' to 'Chair', 'chair', 'Vice-Chair, or 'vice-chair' respectively. These changes are consistent with the Society's approach to diversity and inclusion, and reflect terminology used in the UK Corporate Governance Code, the AFM Corporate Governance Code and the Society's own internal governance documentation.

## 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 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 or you may appoint the Chair of the meeting for this purpose.

### How can I vote?

You can vote by post or online by appointing the Chair of the meeting to vote on your behalf.

### 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 any members present to vote on each resolution put to the meeting. Members attending the meeting online will be able to vote for or against each resolution, or abstain.

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. She will also announce the level 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.

### 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 1 June 2021.

### Voting online

On your covering letter, you'll find two codes that you'll 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'll 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 1 June 2021.

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





# Inspiring Better Futures

At OneFamily we are focused on realising our vision of **Inspiring Better Futures** for modern families. As a member-owned business, we believe that our actions should have a positive impact on our workplaces, customers, communities, and the wider world.

**Our new vision is built on 6 pillars that define and underpin our strategy, with sustainability at the core.**



## 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)

In light of the COVID19 pandemic and current Government advice, members will be able to watch and participate in this year's AGM via a livestream on our website but will not be able to attend the meeting in person.

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 Voting Form is attached to 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 2020 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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