



Notice of Annual General Meeting and 2021 Business Update



Contents

About OneFamily	4
Inspiring Better Futures	5
Notice of Annual General Meeting	6
Chair and CEO business review	7-9
Performance highlights	10-11
Chief Finance Officer's report	12-13
Summary remuneration report	14-15
Explanatory notes to resolutions and Board of Directors	17-21
Member and voting information	22-23
Member rights and obligations	24



OneFamily Notice of Annual General Meeting and 2021 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.**



Operating profit of £14.7 million



94% customer satisfaction



£98 million capital above requirements*



237% capital coverage ratio*



£7.3 billion funds under management

* In our Non-Profit fund

About OneFamily

We're owned by our members for our members. This means we don't have shareholders to pay dividends to, so we can focus on reinvesting 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 influence how we run our business and keep evolving it to meet your needs. Our Annual General Meeting is a great opportunity for our members to **have their say** and vote on key decisions.

As a member-owned business, we believe that what we do should have a **positive impact** on our members and customers, colleagues and communities. We've always had one simple aim – to listen to our members' needs and support them through their financial lives, with a clear purpose of providing products and services they can trust.

Championing financial inclusion

We've always maintained that financial products should be accessible to everyone, regardless of how much money they have to invest. So, our products have lower minimum investment and contribution levels, giving more people the opportunity to save.

We believe that **access to financial education and support** is key to financial wellbeing, and having this essential knowledge is crucial to managing and controlling finances. So, we'll be launching a new partnership in 2022 with a national charity which is focused on the same vision.

Supporting access to education

We're passionate about improving access to education and training and we believe that they are a key foundation to unlocking future opportunities. The cost of further education can be a barrier for many, which is why we created our **Young Person's Education Grants**, enabling our customers to apply for a grant for someone aged 15-19.

In 2021 we awarded **£110,000** to 220 young people to help with essential costs such as laptops, travel expenses and uniforms.

Improving life chances in our communities

Playing an active role in our communities has always been part of our mutual ethos and we do this by providing much needed funding and assisting colleagues with their fundraising, volunteering, and mentoring activities.

In 2021 we created **new, ongoing partnerships** with charities whose aim is to support access to education and improve life chances for people from disadvantaged backgrounds. We're providing each charity with financial assistance, advice and hands-on support.

Inspiring Better Futures



Our **Inspiring Better Futures** vision underpins our commitment to doing the right thing at every level for our customers, colleagues and communities.

It has a focus on fostering financial wellbeing, providing access to education and training as well as improving life chances.

We believe that what we do should have a positive impact, which is why we've awarded over **£4.75 million** in funding since 2015, supported **over 390 fantastic causes** and improved the lives of **over 3,200 people** through our individual grants.

Our vision is built on 3 pillars

Members and customers

Building financial wellbeing through the provision of accessible and affordable products and services to help you protect and save for the future

Colleagues

Supporting our colleagues' development and growth, and building their financial resilience

Communities

Creating a better future through supporting education and financial inclusion for all

Focussing on these 3 areas supports the sustainability of our business and underpins our commitment to our vision

Notice of Annual General Meeting

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

11am Tuesday 21 June 2022

Glaziers Hall 9 Montague Close, London Bridge, London SE1 9DD

AGM agenda

Ordinary Business

1. To receive the financial statements of the Society for the year ended 31 December 2021.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2021.
3. To re-elect Steven James Colsell as a member of the Board of Directors.
4. To elect Melanie Elizabeth Hind as a member of the Board of Directors with effect from 1 September 2022.
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 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 appoint Deloitte LLP as auditor to the Society for 2022.
11. To transact any other ordinary business of the Society.

By order of the Board of Directors

S.J. Allford

Secretary

May 2022

Chair and CEO business review

OneFamily emerged from 2021 with a continuing strong capital position and having delivered our commitments to our members and customers.

2021 overview

Last year we highlighted how resilient OneFamily had been in relation to its operations during the pandemic. This resilience has continued throughout 2021, allowing us to maintain all operational activities and to serve the needs of our members and customers to the same high standard as previous years. This is a credit to our dedicated staff.

During the year we established a telephone sales team across our Brighton office and new Swindon office. We also expanded our lifetime mortgage team to 25 advisers.

Our climate-friendly stocks and shares ISA was launched to all customers, after an initial roll out in 2020 to those with maturing child trust fund (CTF) policies. Our CTF and lifetime ISA books were further expanded through the acquisition of a book of business from The Share Centre during the year – reinforcing our position as one of the largest CTF administrators in the UK.

Cost and capital efficiencies were generated through working closely with our partners, including our investment managers, and we made significant

progress on transforming our operating model through the modernisation programme, providing us with a great base to enhance delivery of our services and grow in 2022 and beyond.

We also made a positive impact on our broader communities in the year, sharpening the focus of our charitable support on areas which are core to our purpose – education, financial resilience, and inclusion.

Democratising financial wellbeing

As one of the UK's largest mutual providers, we see a key responsibility to be helping build a more financially resilient society in which better futures are inspired and lived.

During 2021 OneFamily continued to push for a solution for those children who lack mental capacity, who were turning 18, to access their child trust funds without having to undertake a lengthy and expensive court process. Our work with peers, charities and key stakeholders has helped shape the government's proposed Small Payments Scheme which, if adopted, will make accessing savings so much simpler for these young people.



Inspiring Better Futures

We continued to bring our Inspiring Better Futures vision to life in 2021.

Our activities in 2021 included the creation of new charity partnerships to provide selected charities with financial assistance, advice and hands-on support. We also encourage our team to support their communities however they can – whether that's through charity fundraising or a one off or long-term volunteering arrangement. To demonstrate our commitment we have increased the number of paid volunteering days that our colleagues may take from one to three.

To read more about how we are Inspiring Better Futures please see our Annual Report and Consolidated Financial Statements.

Our people

2021 saw a new office open in Swindon, to house our growing sales team. This team has grown to over 50 colleagues and has

delivered excellent results in generating new business; helping us to increase financial inclusion by allowing us to make our savings and protection products accessible to as many people as we can.

We continued with our diversity and inclusion programme. We want our workplace to represent everyone in our society and make it somewhere where people feel comfortable in bringing their true selves to the office. Our culture and infrastructure provide a welcome and safe working environment with a sense of belonging and community that inspires better futures for all our colleagues.

In 2021 we achieved a 1 star rating (very good to work for) - a 3 star rating being the maximum possible - in the Best Companies colleague engagement survey. A remarkable improvement over the two-year period since the last survey when we were recognised as a 'One to Watch' firm. This was an exceptional result given the difficult working conditions and highlights the way that teams throughout

the business have pulled together to make OneFamily an engaging place to work.

Economic environment

Following the significant falls in stock markets during 2020, as a result of the pandemic, 2021 started off very positively for the UK stock market as the vaccination programme commenced and a last minute trade-deal was agreed with the EU. The UK stock market returned to pre-pandemic levels by the end of the year. Similar growth was seen in global markets early in 2021.

However, volatility remained – new variants of the virus, the change in US leadership, US-China relations, disruptions to supply chains and shortages of workers have contributed to this turbulence during 2021. Inevitably, some of the impacts of the prolonged period of economic disruption and very significant levels of support funding by governments and central banks are now beginning to bite in 2022. Worldwide markets are also experiencing volatility as a result of the geopolitical situation in Russia and Ukraine. Rising energy prices and higher consumer price inflation are the two most evident pressures on households. The Bank of England increased base rate in December 2021, and again in early 2022, to help

suppress the soaring cost of living and further rises in 2022 have been signalled.

Funds managed by the Group were impacted by these stock market gains, this is covered in more detail in the Chief Finance Officer's report on pages 12 to 13.

Outlook

With a key delivery phase of our modernisation programme in 2022, it will be an exciting year for OneFamily as we begin to transform our operating model to help ensure long-term growth and sustainability. Customers will start to experience the benefits of this strategic investment, through an easier to use digital experience.

We will carry on growing our new business opportunities through organic sales, partnerships and acquisitions to continue to serve our members' needs and support financial inclusion and social mobility.

As well as delivering for our members and customers, we look forward to offering further opportunities for development for our colleagues. We will also continue to strive to create better futures in our communities, through our charitable partnerships with national and local charities and our colleague volunteering.



A handwritten signature in black ink, appearing to read 'Teddy Nyahasha'.

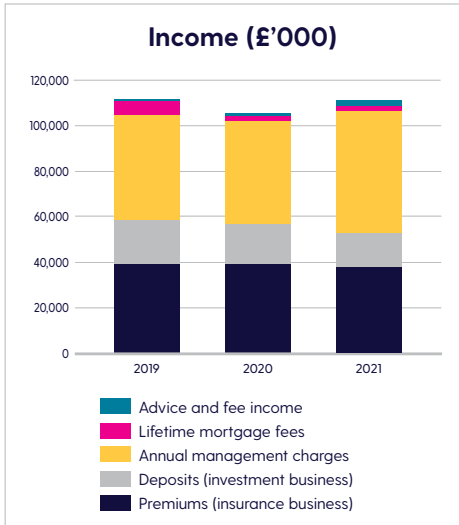
Teddy Nyahasha
Chief Executive Officer



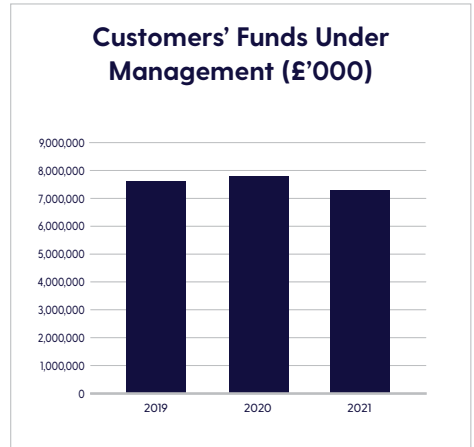
A handwritten signature in black ink, appearing to read 'Christina McComb'.

Christina McComb
Chair

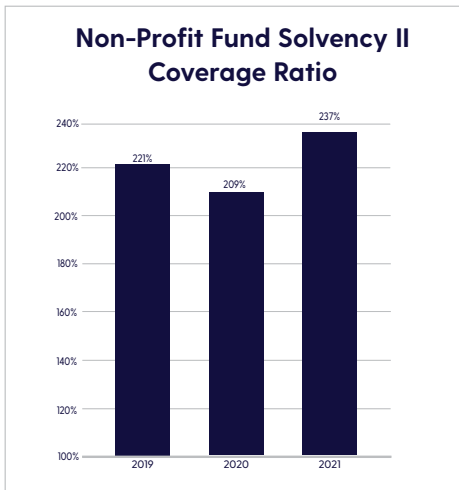
Performance highlights



Income received through annual management charges has increased in the year due to the growth in stock markets following the significant falls in 2020 due to the pandemic.



Whilst stock markets have rebounded in 2021, the level of our funds under management has fallen. This is due to an outflow of funds managed through a partnership.

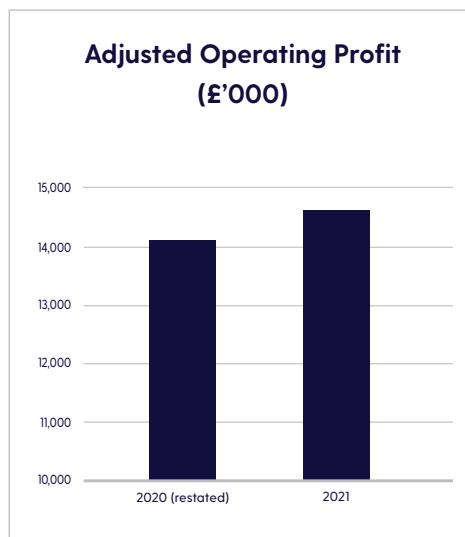


The Society continues to have a strong capital position with the solvency coverage ratio increasing further in 2021.

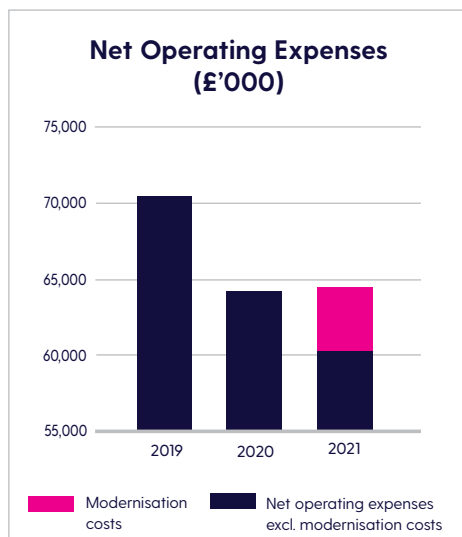


Customer satisfaction scores remain well above the UK benchmark*

*Source: Bright Score.



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. A reconciliation of this figure can be seen below.



Excluding costs incurred in the year on modernising our platforms, net operating expenses have reduced in the year.

	Group 2021 £'000	Group 2020 £'000 restated
Excess of income over expenditure on ordinary activities before tax	19,329	(11,325)
Goodwill and intangibles amortisation	4,114	4,433
Non-recurring model changes	2,759	4,585
Market variances (including revaluation of land & buildings)	(13,392)	16,194
Assumption changes	1,903	183
Operating profit	14,713	14,070

Operating profit has improved slightly despite the costs of modernisation incurred in the year.

Chief Finance Officer's report

2021 has seen OneFamily continue to deliver in line with its purpose of creating and protecting value for members.

Financial performance

Our non-profit fund capital coverage ratio under Solvency II is 237%, well in excess of regulatory requirements. Our surplus capital in absolute terms also remains extremely healthy at £98m.

Our adjusted operating profit, which measures the underlying performance of the business, increased in the year to £14.7m. This performance was aided by a continued focus on cost efficiency throughout the Group but was offset by the costs incurred in relation to modernisation.

Our total recognised gain in the year of £17.7m (2020: restated loss of £13.7m) differs from operating profit largely because it reflects all rises and falls in markets and the resulting impact on our investments and liabilities. In 2021 the statutory result

was impacted by the rise in investment markets and UK gilt-yields in the year. The turnaround in statutory profit performance in 2021 reflects our focus as a long-term investor, and our ability to withstand market volatility because of our strong capital position.

Investment fund performance

Global investment markets in 2021 recovered strongly following the significant falls due to COVID-19 in 2020. This is good news for our customers where their policy is linked to underlying assets, as they have seen an increase in the value of their holding. As I noted last year, 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 is shown below:

Unit price growth*			
Funds**	One Year	Three Years	Five Years
Family Investments Child Trust Fund	16.60%	34.92%	33.29%
Family Sovereign Fund	11.17%	28.38%	29.57%
OneFamily Stockmarket 100 Trust	16.25%	16.48%	16.25%
Family Balanced International Fund	10.86%	28.22%	27.90%
Family Charities Ethical Trust	14.97%	16.80%	18.70%
OneFamily Global Equity Fund	22.63%	40.20%	n/a
OneFamily Global Mixed Investment Fund	4.44%	25.22%	n/a
Family Asset Trust	16.66%	20.40%	20.38%

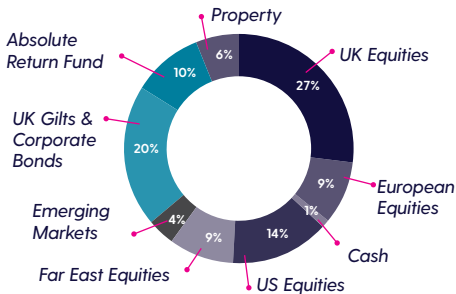
* Past performance should not be seen as an indication of future performance. Investors are reminded that the price of units, and the income from them, is not guaranteed and may go down as well as up. Growth shown is cumulative not annualised and after fees.

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

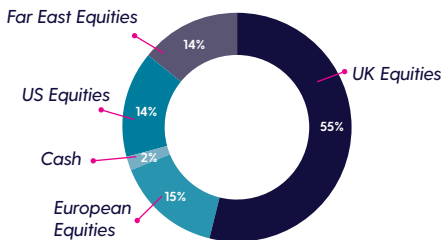
Our two largest funds, in which most of our customers are invested, continue to be the Family Investments Child Trust Fund and the Family Sovereign Fund.

The composition of these two funds as at 31 December 2021 is shown in the following charts:

Family Sovereign Fund



Family Investments Child Trust Fund



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

The objectives of the Global Equity and Global Mixed funds are focussed on climate change. 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.

During 2021 these climate friendly funds were made available to all ISA and lifetime ISA policyholders.

As part of the transition to a new investment manager, our with-profits funds now have an ESG focus. The transition to ESG focussed assets will continue in 2022 as part of the optimisation of our non-profit fund.

Outlook

During 2021 and the early part of 2022 we have seen a recovery in investment markets following the dramatic falls at the start of the pandemic. However, there are uncertainties to the outlook, largely as a result of the war in Ukraine. OneFamily has very limited direct exposure to Russia, Ukraine and Belarus through our investment portfolio but we are closely monitoring the impact on investment markets. As a financial services organisation, we are affected by macro-economic movements but, as was demonstrated in 2020, our strong balance sheet and capital position puts us in a good position to ride out any volatility.

In 2022, we will continue our modernisation programme which will deliver operational efficiencies in the medium to long-term. In the short-term, this will result in an increase in our operating expenses as we invest in our infrastructure. Our focus throughout remains profitable growth resulting in capital generation for members.

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 our strategy. It is formally set by the Board, overseen by the Remuneration Sub-Committee and is aligned to the requirement of the Remuneration Code, which 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 corporate 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 satisfaction, colleague engagement 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 2021 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 ¹		Total remuneration	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Executives										
Teddy Nyahasha	365	353	329	237	202	118	34	51	930	759
Jim Islam	275	266	191	114	81	–	30	32	577	412
Nici Audhlam-Gardiner²	230	222	160	95	–	–	52	40	442	357
Non-executives										
Christina McComb	115	111	–	–	–	–	–	–	115	111
Ian Buckley³	–	12	–	–	–	–	–	–	–	12
Steve Colsell	61	58	–	–	–	–	–	–	61	58
Graham Lindsay	75	73	–	–	–	–	–	–	75	73
Jackie Noakes⁴	48	34	–	–	–	–	–	–	48	34
Sally Williams	58	56	–	–	–	–	–	–	58	56
	1,227	1,185	680	446	283	118	116	123	2,306	1,872

¹ 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)

² Resigned as a director 29/04/2022

³ Resigned 01/04/2020

⁴ Appointed 01/04/2020

The variance in salary / fees for the executives and non-executives from 2020 to 2021 relates to a voluntary reduction in salary / fees in 2020 to help fund Hardship Grants to provide support for members affected by the COVID-19 pandemic. There was no change to pay for either our executive directors or non-executive directors during 2021.



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 2021.

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 2021 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 14-15. The full report is contained in the 2021 Annual Report and Consolidated Financial Statements, available at 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 **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 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 a Non-Executive Director. The Board also determined that Steve continues to be independent of the Society.



Melanie Hind **Non-Executive Director**

Appointed to the Board:
With effect from
1 September 2022

Committee memberships:
none

Qualifications: Chartered Accountant

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

As Head of Assurance Quality at BDO International she was influential in steering the audit and assurance quality strategy for one of the six largest audit firm networks. Previously Melanie spent six years as an Executive Director at the Financial Reporting Council (FRC) setting policy in the public interest and supervising corporate governance, reporting, audit and actuarial standards and practice. Prior to this she held senior leadership roles at Friends Life Group, where she was CRO, and was a Partner specialising in Insurance and Asset Management regulation and audit in PwC's Financial Services Assurance Practice.

Melanie has held several non-executive roles and is currently an audit non-executive for KPMG UK's audit practice. Melanie has experience as a non-executive in UK and US non-profit organisations, including in education and domestic violence.

Melanie's extensive business experience includes strategy and change leadership, financial risk and capital management, corporate and regulatory reporting, and stakeholder management.

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 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 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 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.



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 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.

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 10 **Appointment of auditor**

There is a requirement to appoint an auditor at every AGM at which accounts are presented to members. Following an audit tender process carried out on its behalf by the Audit Sub-Committee, the Board of Directors recommends the appointment of Deloitte LLP as auditor of the Society. Six firms (all of whom were considered to be fully independent of the Society) were invited to participate in the tender process, including three mid-tier firms from outside the 'Big Four'. The Committee concluded that Deloitte LLP are best placed to provide members of the Society with the required level of audit assurance. Deloitte LLP has advised its willingness to stand for appointment as auditor of the Society.



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/

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 have 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 (excluding weekends and bank holidays) before the time fixed for the meeting or any adjournment thereof, that is not later than 11am on Friday 17 June 2022. 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 by post

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. She 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 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, Civic 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 (excluding weekends and bank holidays) before the time fixed for the meeting or any adjournment thereof, that is not later than 11 am on Friday 17 June 2022.

Voting online

On your covering letter, you will find two codes that you will need to vote online. Go to **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 Friday 17 June 2022.

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. 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
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

Confirm your attendance

Please confirm your attendance for the AGM by emailing RSVP to **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 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 2021 will be available from early May and can be obtained at **www.onefamily.com/agm**, by email at **members@onefamily.com** or by writing to:

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

**Any questions, contact
OneFamily in one of
these ways:**



members@onefamily.com



0344 8920 920



www.onefamily.com



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

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 or by contacting the FCA on 0800 111 6768.