



Notice of 2025 Annual General Meeting and Business Review

Discover how we've continued to deliver on our commitments to our members and customers through our bold, powerful and straightforward vision - **Inspiring Better Futures**



Member and voting information

We're owned by our members for our members

Our Annual General Meeting (AGM) is an opportunity for our members to hear what we've been doing, vote on key decisions, ask questions and give their feedback. Having a product with OneFamily makes you a member, which means you can have your say on how we run our business.

Who is a member?

Alongside our own OneFamily and Beagle Street branded products, we also work with other providers, and membership rights may differ depending on who the product is taken 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 **onefamily.com/membership** or you can write to the Secretary or Member Relations Team at the contact details on the back page of this booklet.

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 **onefamily.com/company-information**. For a copy of the Rules you can write to the Secretary or Member Relations Team using the contact details on the back page of this booklet.

How can I vote?

You can vote at the AGM, by post or online.

Attending and voting at the AGM

Please confirm your attendance at the AGM by emailing 'RSVP' to **members@onefamily.com** giving your full name and postcode, or by calling us on **0344 8920 920**.

Voting by post or online

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.

If you have received a postal or digital voting pack you have the option of voting online with your two voting codes by 12pm on Tuesday 10th June.

To receive a postal or digital voting pack please email **members@onefamily.com** or call us on **0344 8920 920**.



Notice of **Annual General Meeting**

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

To be held at 12pm on Thursday 12 June 2025

at Willis Towers Watson Auditorium, 51 Lime Street, London EC3M 7DQ

AGM agenda

Ordinary Business

1. To receive the financial statements of the Society for the year ended 31 December 2024.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2024.
3. To re-elect Steven James Colsell as a member of the Board of Directors.
4. To re-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 elect Peadar (Peter) Gerald Owen O'Donnell as a member of the Board of Directors.
8. To elect Philip Craig Willcock 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 Philippa Jane Herz as a member of the Board of Directors.
11. To re-appoint Deloitte as auditor to the Society for 2025.
12. To transact any other ordinary business of the Society.

By order of the Board of Directors

J. Green
Secretary
May 2025

Inspiring Better Futures

Our Inspiring Better Futures vision is driven by supporting our members, investing in our colleagues and giving back to our communities.



Here's how we brought our vision to life in 2024:

Supporting our members

Our mission is to create and protect value for our members and customers, providing products and benefits that give peace of mind and promote financial wellbeing.

Boosting our members' financial wellbeing

Our member benefits programme gives our customers access to savings on everyday and larger expenses. We continued rolling out invitations in 2024, taking the number of registered members to nearly 48,000. We'll be inviting more members to sign up in 2025.

Doing the right thing for our members

We've been campaigning for over four years for the government to simplify access to child trust fund savings for young people who lack mental capacity. So far, we've helped over 1,700 of our customers, who would otherwise have had to apply to the Court of Protection, to reach their savings.

Another cause close to our heart affects our lifetime ISA customers. We've been urging the government to make changes to the lifetime ISA penalty and property cap, to make it more attractive to savers.

Growing our protection business

Welcoming dedicated life insurance and critical illness provider, Beagle Street, into the OneFamily Group in 2022 opened more opportunities to help our customers to grow their financial resilience.

This supports our commitment to providing low cost, inclusive products that enable more people to get the right protection for their family. We're delighted that Beagle Street won 'Best Life Insurance Provider' at the 2025 YourMoney.com Personal Finance awards, for the third year running.

Delivering excellent customer service

Creating a positive experience for our customers forms a core part of our mutual ethos. This is reflected in our customer satisfaction scores of 93%.

Supporting access to education

The cost of further education can be a barrier for many young people, which is why we created our Young Person's Education Grants in 2019. Customers can apply for a grant to fund laptops, travel costs, equipment and more. We're proud to have awarded over £92k to 253 young people in 2024.

Investing in our colleagues

We launched our INVESTED employee value proposition in 2023 to give our colleagues the training, skills, and programmes they need to thrive.

Here's how we invested in our people in 2024:

Equity, Diversity & Inclusion (ED&I)

We're invested in creating an inclusive culture, where everyone feels like they belong.

Following the launch of our LGBTQ+ Network in 2023, we created two new Networks in 2024. Our Ethnicity & Culture Network champions ethnic and cultural inclusion, helping to foster an inclusive environment for all colleagues. Our Neurodiversity Network provides a supportive group for Neurodivergent colleagues, as well as those that support, care for or have family members who are Neurodivergent.

Gender equality and pay

We're proud to be a signatory of the Women in Finance Charter, and we're committed to ensuring strong representation of women in senior management roles and throughout the organisation.

We set a target to increase female representation at senior level to at least 35% by the end of 2024. We were pleased to have exceeded this target by the end of December 2024, with women accounting for 42.6% of this group.

Wellbeing

Two new policies were introduced to support colleagues at key life stages. Our new fertility policy helps colleagues going through fertility challenges and treatments, giving them the flexibility to attend appointments. Our new menopause policy recognises the impact the menopause can have and ensures those affected will receive the understanding and adjustments they need.

Giving back to our communities

Through local and national charity partnerships, volunteering and fundraising, we provide financial and practical support to people that need it most.

Charity partnerships

We continued our national charity partnership with RedSTART, whose Change the Game programme is teaching primary school children from disadvantaged areas about money. Their aim is to build strong evidence of the positive impact of early and ongoing financial education. We also continued our partnerships with Spear Brighton Trust, Team Domenica and The Clock Tower Sanctuary, providing them with financial and hands-on support.

Volunteering

In 2024, we clocked up 221 volunteering sessions. From helping Phoenix Enterprises assemble and pack boxes, to getting to work in the gardens at Martlets hospice, we got stuck in to make a difference where it's needed most.

Donations and fundraising

We made charitable donations of over £92k in 2024, providing funding to our charity partners as well as one-off donations to charities supporting the local community.

In addition, we awarded over £10,000 to a variety of great causes through charity matching, where colleague fundraising is matched by OneFamily up to £500. We also continued our sponsorship of Brighton & Hove Pride for the 9th year running.

We've 50 years of inspiring better futures for those most in need. And we're just getting started.

Chair and CEO business review

OneFamily's mission remains steadfast: the creation and protection of value for our members. In 2024, we faced a dynamic landscape with both opportunities and challenges. Despite these evolving circumstances, we have remained resilient and focused, continuing to deliver the exceptional products and services our members and customers expect.

2024 overview

2024 has been a transformative year for OneFamily, marked by significant achievements and strategic advancements. As we reflect on the past year, we are proud of the progress we have made in supporting our members and driving forward our mission to create and protect value for UK families. This review provides an overview of our key accomplishments and outlines our plans for the future.

Business growth and transformation

2024 has been a year of substantial growth and transformation for OneFamily. We successfully migrated the policies from Beagle Street, the life insurance provider we acquired in late 2022, onto our new policy management system. This migration has streamlined our operations and enhanced our ability to support customer needs from a single platform. Additionally, we have expanded our protection product offerings, allowing us to better serve our members and build the value of OneFamily.

Our technology modernisation efforts have continued to bear fruit, with the implementation of a new customer relationship management system. This system enables us to better anticipate customer needs and offer relevant products and services at the right time.

Enhancing customer experience

Delivering excellent customer service is a core part of our mutual ethos. In 2024, we introduced new measures to identify and support vulnerable customers, ensuring they receive the right experience and outcomes. Our efforts to trace “Gone Away” customers have been successful, reducing the number of lost policies and reconnecting customers with their investments.

We have also rolled out Speech Analytics across our customer operations, allowing us to assess the quality of our conversations with customers and improve their experience through better coaching and training. Our focus on digital adoption has made it easier for those customers that wish to access their accounts online to do so, further enhancing their experience.

Supporting customers

Our commitment to supporting our customers remains at the heart of our business. We continued inviting our customers to sign up for our member benefits programme in 2024, which provides them with a range of savings and discounts on shopping, wellbeing, travel and much more.

We have also continued our advocacy efforts on behalf of young adults who face challenges accessing their Child Trust



£90 million capital above requirements*



245% capital coverage ratio*



93% customer satisfaction



£5.7 billion funds under management



£876m present value of new business premium

* In our Non-Profit fund

Funds due to incapacity. Our campaign has led to positive steps forward, with the government committing to simplifying the process for these families.

Investing in our colleagues

Our colleagues are the driving force behind our success, and we are committed to investing in their development and wellbeing. In 2024, we launched several initiatives to support our employees, including new policies for fertility and menopause, which provide flexibility and understanding during key life stages.

Community engagement

Our mutual ethos extends beyond our business operations to making a positive impact in our communities. In 2024, we

supported a range of charity partnerships, including RedSTART, Spear Brighton Trust, The Clock Tower Sanctuary, Team Domenica, and IntoUniversity. These partnerships have enabled us to contribute to causes aligned with our values, providing financial and practical support to those in need.

Outlook

As we look ahead to 2025, we are excited to celebrate 50 years of inspiring better futures. Our focus will remain on creating and protecting value for our members, investing in our colleagues, and giving back to our communities. We will continue to drive growth through our protection and investment products, enhance our operational efficiency, and support our members in achieving their financial goals.



Steve Colsell
Chair



Jim Islam
Chief Executive Officer

Explanatory notes to 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 2024. Your Board believes that the accounts give a true and fair view and indicate continued prudent and successful management of your Society. The 2024 Annual Report and Consolidated Financial Statements are available at **onefamily.com/AGM** or on request by email or post.

Resolution 2

To approve the Directors' Remuneration Report (advisory vote). You are asked to approve the Directors' Remuneration Report for the year ended 31 December 2024 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. The Directors' Remuneration Report is contained in the 2024 Annual Report and Consolidated Financial Statements, available at **onefamily.com/AGM** or on request by email or post.

Resolution 3-10



Steve Colsell
Chair

Appointed to the Board July 2016.

Committee memberships:

Chair of the Society Board since June 2022 and Chair of

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

Qualifications: Fellow of the Institute and Faculty of Actuaries.

Steve also holds a non-executive directorship role with Pepper Money Group. 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 experience, 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:

Chair of the Member, Customer & Culture Sub-Committee and member of the Remuneration, Risk 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. Alison is a member of the Board of Governors and Chair of the People Committee at York St John University.

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 continues to be independent of the Society.



Melanie Hind
Non-Executive Director

Appointed to the Board September 2022.

Committee memberships:

Chair of the Risk and With-

Profits Sub-Committees, and a member of the Audit, Remuneration 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 is an audit non-executive for KPMG UK's audit practice, a Non-Executive Director and Audit Committee

Chair with Talbot Underwriting Limited, 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 January 2020 and Senior Independent Director in May 2020.

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

Qualifications: Fellow of the Institute of Banking and 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. Graham is a Non-Executive Director and Remuneration Sub-Committee Chair of Vanquis Bank, Emeritus Trustee of the Brain Tumour Charity and Trustee and Chair of the Risk, HR and Governance Sub-Committee at Break, a charity which strives to make life better for young people on the edge of care, in care and leaving care.

Board recommendation: Following a review of Graham's skills and experience, 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 and that he continues to be independent of the Society.



Peter O'Donnell
Non-Executive Director
Appointed to the Board:
November 2024.

Committee memberships: Chair of the Audit Sub-Committees, and a member of the Risk and Nominations Sub-Committees.

Qualifications: Chartered Management Accountant.

Peter has a financial services career spanning more than 35 years that includes Aviva, Royal Sun Alliance, Prudential and Unum. Peter has extensive experience of the insurance and financial services sector and in leading business growth. Peter is a Non-Executive Director at Nottingham Building Society and Queen Victoria Hospital Foundation Trust.

Board recommendation: Following a review of Peter's skills and experience, 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 and that he is independent of the Society.



Phil Willcock
Non-Executive Director
Appointed to the Board:
January 2025.

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

As an experienced Chief Executive Officer in businesses across the UK, Europe and Asia, Phil brings with him an extensive knowledge of the financial services industry. Most recently, Phil was the CEO of AIG Life Ltd in the UK, where he led the sale of the business to Aviva Plc. Phil is Chair and Non-Executive Director at Athora Re

Board recommendation: Following a review of Phil's skills and experience, 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 and that he is independent of the Society.



Jim Islam
Chief Executive Officer

Appointed to the Board:
 January 2020.

Committee memberships:

Member of the Member,
 Customer & Culture Sub-Committee.

Qualifications: Fellow of the Institute and
 Faculty of Actuaries.

Jim was appointed as Chief Executive Officer (CEO) of OneFamily in December 2023, having previously held the role of Chief Finance Officer since January 2020. Jim has extensive leadership experience at Board level in the 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. Jim is also a 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 experience, the Board considers that he has the expertise needed to fully meet his responsibilities as Chief Executive Officer and as a member of the Board.



Philippa Herz
Chief Finance Officer

Appointed to the Board:
 December 2023.

Committee memberships:

Member of the Member,
 Customer & Culture Sub-Committee.

Qualifications: Fellow of the Institute and
 Faculty of Actuaries.

Philippa was appointed Chief Finance Officer of OneFamily in December 2023, having previously held the role of Chief Risk Officer from July 2016. Prior to joining OneFamily, Philippa held leadership positions at Bupa, Friends Life and Legal & General, as well as roles in the Actuarial and Regulatory consultancy practices of PwC. Philippa is an active leader of diversity and inclusion within the organisation and a mentor to several colleagues. Outside of work she volunteers as a mentor for sixth form students from disadvantaged backgrounds and serves as Safeguarding Governor of her local primary school.

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



Resolution 11

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.

We're turning 50!

We've been owned by you, and helping you grow your financial wellbeing, for fifty years this year.



Some say age is just a number. But it's more than that for us. It's fifty years of Inspiring Better Futures through:

- helping families to invest in their future and protect what matters to them
- supporting those who've been underserved by traditional financial services
- designing affordable products and services that meet our customers' needs
- campaigning tirelessly for the voiceless and most vulnerable.

Where it started

We started out in a one-room London office with the intention of creating a 'new and dynamic friendly society'. Our first ever product, the Family Bond, was launched in 1975. In 1983 we moved to our seaside home of Brighton.

Where we are now

We've evolved to become one of the UK's most ambitious modern mutuals, adapting and growing within an ever-changing society.

But we've stayed true to our values this whole time, focusing on doing right by our customers, colleagues and communities.

We're here for our customers, at every life stage. Our affordable products give children a head start to their adult life, help young people onto the property ladder, give families peace of mind and much more.



Where we're going

We're focused on the next 50 years, staying true to our purpose to create and protect value for our members.

The products we offer may have changed over the years to continue to meet the needs of our customers, but our mutual ethos remains as strong as ever.

We're ready to take mutuality to the next level, to lead the way in fostering inclusion and confidence in financial services.

Our journey is just beginning. And we're bringing our members with us.



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



members@onefamily.com



0344 8920 920*



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



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

* Open 9am – 7pm Monday to Friday and 9am to 1pm Saturday.

Calls to 0344 numbers cost the same as calls to standard landline numbers (01 or 02). They are typically included in any inclusive minutes offered by mobile and landline providers. Please check with your provider for details.

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