



# Inspiring Better Futures

2023 Annual Report



# A message from our CEO

Welcome to our 2023 Inspiring Better Futures Report, my first as the proud CEO of OneFamily.

This report marks a year that saw great strides forward for the Group as we began to explore the opportunities that our recently acquired insurance company Beagle Street would bring to our members. Meanwhile our business transformation project, which included the successful migration of 1.3m policies, has enabled us to complement our team's capabilities with technology that will allow us to give a better service to our customers. We were rated highly by our customers, with an overall satisfaction score of 93% in 2023,\* but we always want to do better.

Our members drive everything we do. We have no shareholders to satisfy, so doing what's right and making a positive difference to the lives of real people is at the heart of who we are. For example, over a quarter of young adults without life insurance say it's because they can't afford it.\*\* So, we listen to what people tell us they need, and then we act to develop products and services that make things better for them, such as our Beagle Street policies that offer peace of mind that starts at less than £10 per month.

But we don't just stop there. I'm proud that we have been campaigning on behalf of our customers this year to bring attention to the difficulties faced by the parents of young people who lack mental capacity. In previous reports we've highlighted how we've developed a process to make it easier for these families to access their child's savings without having to undertake a lengthy legal process. Momentum for change to happen is growing rapidly, with a debate recently being held in Westminster Hall that was attended by Mike Freer from the Ministry of Justice and Sir Ed Davey, leader of the Liberal Democrats.

Meanwhile, thirty percent of adults aged 18 to 30 think that the penalty charge for early withdrawal from a lifetime ISA is unfair.\*\* This is especially true during the current cost-of-living crisis when sometimes our members have had no choice but to withdraw funds to support their increased

living costs. So, we have been urging the government to change the rules and to raise the property price cap, which a third of young adults say puts them off applying for a lifetime ISA.


Giving back to our communities is another way that we support our members and the causes that are important to them. We do this by partnering with charities to provide financial support, for example our support of RedSTART has meant they could deliver their financial education workshops to 45 schools. But we also help in a more practical way, since each colleague has three volunteering days to help the causes that are important to them.

Finally, we are good employers, recognised by the Sunday Times as being a one of the best places to work in the UK. This is because we value our team as individuals, we are invested in them and want to grow their experience and skills. We have expanded our Equity, Diversity and Inclusion programme further this year. So, we have launched a LGBTQ+ network, have achieved Disability Confident Employer status, launched a leadership development programme specifically for women and welcomed interns from the 10,000 Black Interns Programme. We want everyone to feel supported in bringing their true selves to work and to have the opportunity to reach their full potential.

OneFamily is here to do the right thing, to give a voice to the voiceless and to support those who can't gain the help they need elsewhere.

As a member owned organisation, we can reinvest our profits for good. And that's what we're doing, and will continue to do, because we want to have a positive impact on those around us. Please do read our update to find out more about our work and our 2023 highlights.

We're proud to be here for you.



**Jim Islam**  
Chief Executive Officer



# 2023 Highlights

**93%**

**Customer satisfaction**



Our customers have rated us highly, with a satisfaction score of 93%<sup>1</sup>



We became the insurer of all new Beagle Street, Budget and Virgin Money term life insurance and critical illness policies



We launched our **first LGBTQ+ network** to understand the lived experience of our LGBTQ+ colleagues



70 colleagues **progressed their career** through promotions, secondments and moving to a new role



We launched a leadership development programme specifically for women, as part of our commitment to **support female representation at a senior level**

**£28k to 111 young people**

We awarded over £28k to 111 young people through our **Young Person's Education Grants**, helping them meet the costs of further education and training<sup>2</sup>



Our 2022 Work Employee Engagement Survey results earned a place on the **Sunday Times Best Places to Work list!**

**347 activities & workshops to 45 schools**

We continued to support **RedSTART** with their financial education programme. By July 2023 they'd delivered around 347 activities and workshops to 45 schools in the UK



We contributed £8.6k of **fundraising matching**<sup>2</sup> to charities close to our colleague's hearts, supporting Family Action, Mind, British Heart Foundation, Cancer Research, and many more

**257 volunteering sessions**

Our colleagues clocked up an impressive 257 volunteering sessions throughout the year!

<sup>1</sup> Source: Bright survey, December 2023    <sup>2</sup> As at December 2023

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

We aim to offer products, services and advice that benefit them. Putting our members first, thinking about their needs and improving the financial wellbeing of those who need it most is firmly built into our values.

Through our charity partnerships, volunteering and fundraising we're able to make a difference to those who need it most - staying true to our mutual ethos of supporting local causes.

Our Inspiring Better Futures vision is driven by doing the right thing for our members and customers, colleagues, and communities.



# Inspiring Better Futures

We're doing this through focusing on:



Delivering value for our members



Being a courageous, principled, and effective team



Fueling positive change in society





# Supporting our members & customers

# Improving our members' financial wellbeing, putting them first, and thinking about their needs is firmly built into our values.

## Looking after our members' financial wellbeing

We sent out more invites to our member benefits programme in 2023, giving our members access to discounts and savings on shopping, days out, wellbeing, advice and much more. We'll be inviting more of our members to sign up in 2024, as well as adding new offers to provide even more value.

30 members took advantage of their lifetime mortgage advice benefit in 2023 - where OneFamily pays the £950 fee on their behalf - saving a total of £28,500.

We continued to offer free Wills to OneFamily members via legal experts, HoneyPro. Having a Will in place is a vital step towards protecting your family and assets. From December 2023, HoneyPro's member offer expanded to include discounted Lasting Power of Attorney, providing extra peace of mind that someone you trust will be able to make decisions for you if you ever reach the point that you can't make them yourself.

# 93%

## Customer satisfaction

Our customers have rated us highly, with a customer satisfaction score of 93%

Source: Bright survey, 2023

# 39%

Two fifths (39%) of UK adults aged over 50 are concerned that they won't have enough savings to live comfortably in retirement, with those aged 51-60 being the most concerned (53%)

Source: Research conducted by Opinium, on behalf of OneFamily, between 14 February – 19 February 2024, among a nationally representative sample of 2,000 UK adults over the age of 50.

# Doing the right thing for our members



As the UK's biggest Child Trust Fund (CTF) provider, OneFamily has been campaigning to make it easier for families of children who lack mental capacity to access the savings they've been putting aside for 18 years.

Three years on from the first CTFs maturing, little seems to have changed to make access simpler for these families. However, we've continued to support our customers by applying a common-sense approach to allow access to savings without having to go to court. Our commitment to ensuring that all CTF customers are treated fairly, equitably, and inclusively was highlighted in a news story by BBC News Disability Correspondent, Nikki Fox, who visited our Brighton office in June to speak with former CEO Teddy Nyahasha.

Following the announcement of the government's Autumn Statement in November, we urged for improvements to be made to the Lifetime ISA. Recognising the challenges first time buyers are facing due to house prices, interest rates and lack of savings, we want the government to reduce the penalty charge for withdrawal and increase the property price cap. More needs to be done to help first time buyers, as buying a first home feels impossible for many.

**A third of 18 to 40s (35%) said they'd be more likely to take out a Lifetime ISA if they could purchase a property of any price. And 30% feel the penalty charge for withdrawing the money for something other than property purchase or retirement is unfair.**

Source: Research conducted by Opinium, on behalf of OneFamily, between 14 February – 19 February 2024, among a nationally representative sample of 2,000 UK adults aged 18-40.

## Growing our business

In September 2023, OneFamily became the insurer of all new Beagle Street, Budget and Virgin Money term life insurance and critical illness policies. This supports our commitment to provide access to affordable products that build financial wellbeing.

We partnered with Reassured to help customers with complex medical conditions find the protection they need and launched an exciting new partnership with WHSmith to distribute our Lifetime ISA and Junior ISA products.

Phase one of our IT Modernisation Programme saw us improving the online experience for our customers. The new online account comes with a brand new and fully responsive design, so customers can access their products on whatever device they choose. Customers can view Child Trust Funds (CTFs), Junior ISAs, ISAs and Lifetime ISAs together in one place, with Over 50s and Beagle Street Life Insurance products coming in 2024.

**Of those aged 18-40 that don't have life insurance, 27% say it's because they can't afford it and one in five (20%) say they have no spare money to take out a policy due to the cost-of-living crisis.**

Source: Research conducted by Opinium, on behalf of OneFamily, between 14 February – 19 February 2024, among a nationally representative sample of 2,000 UK adults aged 18-40.



## Supporting access to education

As well as working with charities that support access to education for young people from disadvantaged backgrounds, we also give our members the opportunity to apply for a Young Person's Education Grant for someone aged 15-19. The cost of buying a laptop, travelling to a work placement, or getting the right equipment for an apprenticeship can be a barrier for many, so some financial support can make a huge difference.

**We're proud to have awarded over £28k to 111 young people in 2023, helping them move closer to realising their ambitions.**





# Our colleagues

# Investing in our people

We want to empower our colleagues to lift the lives of others. Through creating a **collaborative, inclusive and dynamic workplace culture**, we can make a real impact where it counts.

We launched 'Invested' - **our internal culture and values initiative** - at the end of 2023 to support our vision, and ensure we remain focused on innovation, growth, progress, and our people.

## Developing our colleagues

Giving our colleagues opportunities to grow, develop and invest in our vision is important to us, and it helps build a stronger team.

Here are some of the ways we've been prioritising personal development in 2023



# Wellbeing

Colleague wellbeing is a key focus for us. Here's how we supported this in 2023:

- **We ran two sessions on the Menopause** – hosted by MYLA Health – to educate and offer support and advice
- **Mental health and wellbeing sessions** – delivered by PUSH Mind & Body – were attended by around 100 colleagues. Training was also given to managers to help them to support their teams
- **Financial wellbeing sessions** gave our colleagues budgeting and saving support, helping them make the most of their money
- **As part of 'Self-Care November'** we offered 150 free health checks to colleagues via Benenden. We also held webinars – hosted by PUSH Mind & Body – on nutrition, sleep, alcohol, and loneliness, as well as 'Men's Mental Wellbeing - Time to Talk' sessions, supported by our Mental Health First Aiders
- **We trained an additional six Mental Health First Aiders**, and will continue to increase this number in 2024 to ensure visibility across our sites

## Employee engagement



\*Source: WorkL employee engagement survey, 2023

# Equity, diversity & inclusion

## We continued to grow our Equity, Diversity and Inclusion (ED&I) programme in 2023

- As part of our commitment to support female representation at a senior level, **we started a leadership programme specifically for women**
- **We launched our first LGBTQ+ network** to understand the lived experience of our LGBTQ+ colleagues - and identify areas where we can improve. Colleagues shared their personal stories during Pride Month, and webinars were used to educate staff on the experience of non-binary and trans colleagues and customers. Due to the success of this group, we'll be launching a Race and Ethnicity network in 2024
- **Following two successful internships** we ran via the 10,000 Black Interns programme in 2022, our partnerships and cyber security teams welcomed a further three interns in 2023. After a positive 12 weeks with us, our cyber security intern has now become a permanent member of staff
- We've achieved **Disability Confident Employer** (level 2) in recognition of the actions we're taking to make sure disabled people get a fair chance in work



## Gender equality and pay



# Giving back to our communities

As well as putting our customers at the heart of what we do, our mutual ethos gives us the power to fuel positive change in society.



Inspiring Better Futures is one of the core reasons we exist - supporting the communities we live and work in through our charity partnerships, fundraising and volunteering.

# Our charity partnerships

We've continued to give funding and hands-on support to our national and Brighton-based charity partners. The charities make a huge difference within our focus areas of improving life chances, financial wellbeing, and access to education and training and we're proud to partner with them for a further year.

## Team Domenica

Team Domenica provides personalised education and employment programmes to support young people with learning disabilities. The charity aims to develop each candidate's confidence, communication, and work skills so they're ready to enter meaningful employment.



[Read more...](#)

[teamdomenica.com](https://teamdomenica.com)



## The Clock Tower Sanctuary

The Clock Tower Sanctuary runs the only drop-in day centre in Brighton & Hove for 16-25 year-olds experiencing homelessness. The charity provides a range of support and facilities to help young people to move from crisis to stability.



[Read more...](#)

[thects.org.uk](https://thects.org.uk)



# Our charity partnerships

## IntoUniversity

IntoUniversity supports young people facing disadvantage to attain their chosen aspiration, including further and higher education, employment and work-based training.



[Read more...](#)

[intouniversity.org](http://intouniversity.org)



## Spear Brighton Trust

Spear Brighton Trust runs an award winning, six-week coaching programme designed to get 16-24-year-olds into work by helping them overcome their personal barriers, giving practical support and guidance, and by challenging their attitudes and behaviours.



[Read more...](#)

[spearbrighton.org](http://spearbrighton.org)





## RedSTART

### Our national charity partner

We've been working with RedSTART since our customers voted them to become our national charity partner in 2022.

They're working to improve financial education for children in the UK, levelling the playing field and transforming the life chances of children in some of the UK's most deprived areas.

[redstarteducate.org](https://redstarteducate.org)

[Read more...](#)



#### **“We have to start early.**

*Financial education is still not part of the primary curriculum in England, and even in secondary school - where it is on the curriculum - it is not being delivered consistently. With support from OneFamily, RedSTART is working to provide the evidence the Government say they need to be persuaded that teaching primary school children about money has an impact - not only on their financial literacy levels but their cross curricula activity, and their confidence levels in their future lives.”*

**Sarah Marks, RedSTART Chief Executive Officer**

# Volunteering & donations

In October 2023, around 4.2 million households (72%) were going without essentials, and around 3.4 million households (58%) reported not having enough money for food.

Source: Joseph Rowntree Foundation | [jrf.org.uk/uk-poverty-2024-the-essential-guide-to-understanding-poverty-in-the-uk](https://www.jrf.org.uk/uk-poverty-2024-the-essential-guide-to-understanding-poverty-in-the-uk)

**Our colleagues made good use of their three paid volunteering days, clocking up 257 volunteering sessions throughout the year!**

**Some of our volunteering highlights in 2023 were:**

- Sorting toy donations for the Swindon Christmas Toy Appeal, as well as food donations for the Swindon Food Collective
- Donning our gardening gloves for Little Miracles and Railworld (Peterborough) and the Martlets Hospice and Stanmer Community Gardens (Brighton & Hove)
- Packing 4,000 sexual health kits for Terrence Higgins Trust in Brighton

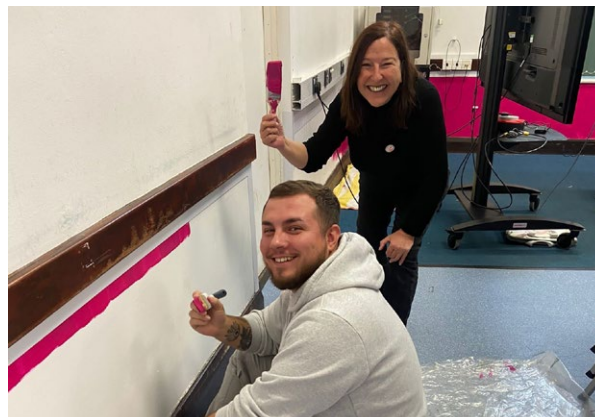


**We donated £10,000** in December to The Swindon Christmas Toy Appeal, SMASH, The Big Breakfast Plus, and Swindon Food Collective. Each organisation received £2,500 to help with their work to support the most vulnerable people in Swindon.

We sponsored **Swindon's Big Dog Art Trail**, raising money for Julia's House children's hospice, and the Shaun by the Sea art trail for Martlets Hospice in Brighton. Three of our colleagues with nerves of steel also completed the 450ft 'Shear Drop' from Brighton's i360 to raise money for Martlet's Shaun by the Sea initiative!

**We contributed £8.6K in 2023**, supporting Family Action, Mind, Motor Neurone Disease Association, Cancer Research and many more. Colleague fundraising is matched by OneFamily up to the amount of £500, helping them to donate as much as possible to the causes they care about.

**We started our partnership with the ICMIF Foundation**, supporting the Insurance Innovation Challenge (IIC) Fund. Through the IIC Fund, The United Nations Development Programme and the ICMIF Foundation aim to promote innovative mutual insurance schemes to better protect the most vulnerable in developing countries.



**We donated more than 65 coats to The Rotary Club for their 2023 Wrap Up campaign.**



# Our environment

We've taken steps to reduce our impact on the environment in our offices, and we're committed to continually improving our operations.

We currently implement the following:

- **Recycling initiatives** - centralised collection points on all floors to encourage recycling
- **A cycle-to-work scheme** to encourage colleagues to reduce their carbon footprint
- **Motion sensor LED lighting** installed in all areas of the Brighton office to reduce electricity consumption
- We've installed a **more efficient system for heating and cooling** in our Brighton office. This has enabled us to decommission the gas boilers that used to provide heating, as well as improving the energy performance rating
- **Compliance with the Energy Savings Opportunity Scheme, Streamlined Energy and Carbon Reporting**
- **We involve our staff representative group**, Talking Family, and we've formed a subgroup to champion environmental ideas throughout the organisation





# We firmly believe in our **Inspiring Better Futures** vision

We're proud of our commitment to do the right thing for our members, colleagues, and communities, and we'll continue to live our vision and values in 2024 and beyond.

## Inspiring Better Futures

OneFamily is a trading name of Family Assurance Friendly Society Limited (registered and incorporated under the Friendly Societies Act 1992, registered number 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 Prudential

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