



onefamily
modern family finance

Notice of Annual General Meeting and 2023 Business Update





Notice of Annual General Meeting and 2023 Business Update

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

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About **OneFamily**

We're owned by our members for our members

This means we don't have shareholders to pay, so we can reinvest our profits to benefit our members and communities.

Our Annual General Meeting is a great opportunity for our members to hear about 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.



£115 million capital above requirements *



287% Capital coverage ratio *



93% customer satisfaction



£5.5 billion funds under management



Present value of new business premium of £570m

* In our Non-Profit fund

Inspiring Better Futures

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

As a mutual, we want to have a positive impact on those around us.

We do this by:

- **Putting our members first**, thinking about their needs, and improving their financial wellbeing
- **Giving our colleagues the opportunity** to grow, develop and invest in our vision, which helps to build a stronger team
- **Supporting our communities**, and serving the underserved, through our charity partnerships, fundraising and volunteering

Supporting our members and customers

As the UK's biggest Child Trust Fund (CTF) provider, we've been campaigning to make it easier for families of children who lack mental capacity to access their savings. 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.

We continued to roll out our member benefits programme, 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.



We're proud to have awarded over £28k through our Young Person's Education Grants in 2023, helping 111 people aged 15-19 to access further education and training.

Investing in our people

We want to empower our colleagues to lift the lives of others. 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.

We continued to grow our Equity, Diversity and Inclusion programme, launching our first LGBTQ+ network to understand the lived experience of our LGBTQ+ colleagues. We also started a leadership development programme specifically for women, as part of our commitment to support female representation at a senior level.

Giving back to our communities

We continued to give funding and hands-on support to our charity partners in Brighton - The Clock Tower Sanctuary, IntoUniversity, Spear Brighton Trust, and Team Domenica. We also supported our national charity partner, RedSTART, with their research programme, Change the Game - which aims to find out how learning about finance in primary school can help people later in life.

By July 2023 RedSTART had delivered around 347 school-based activities and workshops to 45 member schools across the UK, supported by around 600 volunteers - including staff and customers from OneFamily.

Our colleagues made good use of their three paid volunteering days in 2023, clocking up 257 volunteering sessions. From sorting toy donations for the Swindon Christmas Toy Appeal to donning our garden gloves for Martlets Hospice, we got stuck in and made a difference.



In 2023, 70 colleagues progressed their career through promotions, secondments and moving to a new role, and 10 colleagues are undertaking apprenticeships to develop their skills.





Notice of Annual **General Meeting**

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

11am Thursday 13 June 2024

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 2023.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2023.
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 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 elect Philippa Jane Herz as a member of the Board of Directors.
10. To re-appoint Deloitte LLP as auditor to the Society for 2024.
11. To transact any other ordinary business of the Society.

By order of the Board of Directors

J. Green
Secretary
May 2024

Chair and CEO **business review**

OneFamily's mission remains unchanged: the creation and protection of value for our members. In 2023, the world posed macro-economic and social challenges. In the face of these big global problems, we have remained resilient and focussed, continuing to deliver the great products and excellent services our members and customers have come to expect.

2023 overview

In 2023, we continued the careful transformation and modernisation of the organisation. We delivered the first phase of our digital customer-facing platform, further improvements to our member-offer, new distribution-partnerships as well as enhanced wellbeing support services for our colleagues. Having acquired Beagle Street during 2022, 2023 saw considerable progress as we worked towards full integration of the teams and the business, adding capacity and scope to the products we offer as well as wider opportunities for our people. Ultimately this means we can write a broader range of protection business through Beagle Street and associated brands, supporting more customers than before with these increasingly important products.

During the summer the Financial Conduct Authority's new Consumer Duty requirements became effective. For our open products, this included fair value

assessments and introduction of consumer testing. The new duty puts the needs of the customer first, helping them make informed decisions about who to trust with their money and ensuring relentless focus on good customer outcomes. We welcome this development and hope that the duty will elevate standards across the sector, for the benefit of all customers.

Our long-term strategy requires consistent focus, continued ambition, and leadership. Therefore, we have been building the strength and depth of our leadership team for a number of years.

During the year the Board chose Jim Islam to succeed Teddy Nyahasha as OneFamily's new Chief Executive Officer, following Teddy's resignation. We thank Teddy for his vision and leadership over the past seven years, notably during his three and a half years as CEO, which has strengthened the foundations for OneFamily's future success. The decision to promote Jim from his role as our Chief

Finance Officer was made straight-forward by Jim's commitment to our mission, vision and values, decades of experience as a leader in financial services, and his career-long championing of financial inclusion. We also promoted Philippa Herz from Chief Risk Officer to Chief Finance Officer. Philippa adds her own deep experience of the insurance sector, broad understanding of our business and the risks it must manage, together with a commitment to the financial wellbeing of OneFamily's members.

Integration of Beagle Street

OneFamily and Beagle Street joined forces in late 2022, and throughout 2023 we have worked to integrate the organisations. For example, in September, OneFamily became the insurer of all new Beagle Street, Budget and Virgin Money branded term life insurance and critical illness policies. We also welcomed two of the Beagle Street team to join our Executive team.

Partnerships

We announced our new partnership with WHSmith in 2023; allowing WHSmith to offer OneFamily's Lifetime ISA and Junior ISA to their retail customer base across the UK. Also, we have teamed up with an innovative distribution business, Assura Protect, to bring a new life and critical illness insurance product to the market.

Another big step forward in modernisation

Technology underpins our modernisation and growth strategy. In wave one of the modernisation programme we migrated

more than 1.3 million customers onto our new self-service platform. The new platform empowers our customers, giving them complete control and easier access to their finances. Features of the new platform include: the ability for customers to upload documents digitally; view all key documents online; view all product holdings in one location; and have the added comfort that all of their information is held securely.

Serving our customers

Our OneFamily Trustpilot score was 4.4 or above throughout the year, against a Trustpilot Financial Institution Industry Average of 3.1. Our customers continued to rate us highly, with an overall score of 93% for customer service experience and 88% said they would recommend us to their family and friends. Lastly, but certainly not least, is a feature of our service much loved by our customers – we answer the phone in 90 seconds or less.

These great scores are also replicated within our Beagle Street operations, with an end of year Trustpilot score of 4.7.

Standing up for our members

Campaigning for vulnerable savers

As the UK's biggest child trust fund (CTF) provider, OneFamily has campaigned hard to make it easier for families of children who lack mental capacity to access the savings they've been putting aside for 18 years.

We've continued to highlight this issue and support our customers through our common-sense approach.

ISA reform

Before the government's Autumn Statement in November 2023, we took a pro-active stance by urging for improvements to be made to the Lifetime ISA. We recognise the challenges first time buyers are facing due to house prices, interest rates and lack of savings, and 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. Our call for change was reported in The Guardian. We will build on our campaigning to further raise awareness about the importance of financial wellbeing in childhood.



A handwritten signature in black ink, appearing to read 'J. Islam'.

Jim Islam
Chief Executive Officer

Outlook

The world remains beset by both short and long-term challenges, but we also see concurrent opportunities. It is in order to address this landscape that OneFamily is modernising its technology, driving steady organic growth, building partnerships where they add value and ultimately creating a dynamic and entrepreneurial mutual. We are well placed for the future and confident in protecting and growing value for our members.



A handwritten signature in black ink, appearing to read 'S. Colsell'.

Steve Colsell
Chair



Chief Finance Officer's report

2023 was an important year of progress for OneFamily. We achieved the go-live of our new policy administration platform, with 1.3 million policies now on the new system following the first phase of migration. This is an exciting development. As well as bringing benefits for our customers, including enhanced ability to manage policies online, it also means that we are laying the foundations for both a more efficient operation and greater potential for creating and distributing our products in the future.

It's with this outlook in our sights that we have been making the considerable investments that are reflected in our financial performance.

Financial performance

Following the acquisition of Beagle Street in late 2022, we were pleased to have been able to take the steps needed for the Society to become the insurer behind the Beagle Street, Virgin Money and Budget brands, from September 2023. This, coupled with the actions we've taken to build our direct distribution through both digital and telesales channels, is reflected in the growth in present value of new business premiums.

Our strong capital base remains well in excess of the regulatory minimum. Our business is long-term in nature and it is important that our capital position allows us to withstand turbulent years and also invest for the future. The capital coverage ratio of our non-profit fund remains high at 287% as at the end of 2023 (compared to 318% at the end of 2022). This reflects investment of some of our surplus capital in driving our long-term strategic growth and efficiency initiatives. The surplus capital in our non-profit fund also continues to be robust in absolute terms at £115m (2022: £125m).

The Present Value of New Business

Premiums (PVNBP) represents the present value of future premiums (for insurance products) and direct debits (for investment products) that we expect to receive from new contracts written in 2023, as well as ad-hoc contributions made by customers during the year.

2023 saw significant growth across all lines of business compared to the prior year (from £333m to £570m).

ISA and CTFs benefited from the work of the Direct Sales team in the year, as they explained to customers the benefits of investing for the long term or increasing their contributions to existing policies. Our digital customer journeys have also proved increasingly effective in supporting our customers in making additional and new investment.

Term and Critical Illness business, only sold from mid-September as a product of the Society, has already added £20m to the PVNBP in 2023.

Investment fund performance

2023 saw an improvement in equity markets and our main funds performed above or close to their benchmarks. Market movements impact our customers where their policy is linked to underlying assets, as they will see volatility in the value of their holding. 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.

Please see the 2023 Annual Report and Consolidated Financial Statements for further details of our financial and investment fund performance.



Philippa Herz.

Philippa Herz
Chief Finance Officer



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 2023.

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

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 2023 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 2023 Annual Report and Consolidated Financial Statements, available at [onefamily.com/AGM](https://www.onefamily.com/AGM) or on request.

Resolutions 3 to 9



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

Steve also holds 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 Risk, Remuneration and Nominations Sub-Committees.

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

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

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



Melanie Hind
Non-Executive Director

Appointed to the Board:
September 2022.

Committee memberships:
Chair of the Risk Sub-

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

Qualifications: Chartered Accountant.

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

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

Melanie is an audit non-executive for 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 the Remuneration Sub-Committee, and a member of the Member, Customer & Culture, 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 a Non-Executive Director of Vanquis Bank where he chairs the Remuneration Sub-Committee.

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 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.



Sally Williams
Non-Executive Director

Appointed to the Board:
 January 2019.

Committee memberships:
 Chair of the Audit and With-Profits Sub-Committees and a member of the Risk, Nominations and Member, Customer & Culture 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 Limited, where she chairs the Audit Committee. She is also a trustee and chair of the Audit and Risk Committee of Ovarian Cancer Action, a charity that funds research into new treatments to help make ovarian cancer a survivable disease. Sally previously chaired the governing body of her local secondary school.

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

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



Jim Islam
Chief 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 joining the Group Board in January 2020.

Jim has over 23 years' leadership experience at Board level in the insurance, investment management, savings and pensions sectors.

As Chief Finance Officer (CFO) of OneFamily Jim developed the business's new growth strategy and cultivated the additional capabilities it needed to deliver this. He has led on OneFamily's modernisation programme and progressed the commercial culture within the organisation, which has included the acquisition of Beagle Street and books of business from other providers.

Before joining OneFamily, Jim held senior finance and general management roles as Finance Director and Managing Director at Lloyds of London and Legal & General.

Within these organisations covering the UK, France and global businesses, Jim transformed financial, capital and operating performance.

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.

Philippa has over 30 years of insurance company leadership - and a wealth of Board level experience. Prior to joining OneFamily, Philippa was Group Enterprise Risk Director at Bupa, working to implement risk management frameworks across the global group and deliver reporting to the Group Board covering both insurance and healthcare provision businesses.

She has also previously held leadership positions at 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 10
Re-appointment of auditor

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



Member and voting information

Who is a member?

Our rules give certain rights to members. The definition of a member is any individual, regardless of age, who is admitted to membership. Membership is open to any person who holds one or more active products with OneFamily. Alongside our own OneFamily and Beagle Street 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

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 need 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 Tuesday 11 June 2024. Unless you indicate on the proxy form enclosed, in the spaces provided, how you wish your vote to be cast in respect of each resolution, the proxy holder will vote as he or she thinks fit or may abstain from voting.



Voting at the AGM

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

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

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

Voting at the AGM by Poll

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



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 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

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 form is enclosed with your covering letter. As a member you may direct your representative on how to vote at the meeting.

Copies of the full Annual Report and Consolidated Financial Statements of OneFamily for the year ended 31 December 2023 will be available from May and can be obtained at 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



onefamily.com



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

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