

Day, DD Month YYYY



Using member insight

to fashion a rapid test and learn approach



Introducing OneFamily

Established as a mutual Friendly Society for **over 45 years**

The UK's **3rd largest mutual** with over **2.5 million** customers

1 in 16 families in the UK have a product with OneFamily

We look after over **£7.8bn** of family money

2 million policies administered on behalf of **39 partners**

Based in Brighton



Child Trust Funds



OneFamily is one of **largest** CTF providers serving **1 in 4** of these customers

OneFamily has been at leading edge of **shaping CTF rules** at maturity, with the industry body TISA, HMRC and other Child Trust Fund providers.

We conducted major **research with parents and teens** to allow us to develop a **market-leading CTF maturity proposition** and engagement plan.



Pre-launch Customer Insight (2018/19)

Focus groups, quant research, teen and adult communities, video diaries

Best way to engage



Maturity surprises parents too so we need to re-engage them as well as engage teens

Large minority of parents unaware they lose control of the account post-maturity

Key to educate teens ahead of maturity - likely to be naïve when it comes to money

Preference for engagement 6 months out – but a range

Reinvestment proposition



Majority expect to spend and save – funding through uni most popular use of spend

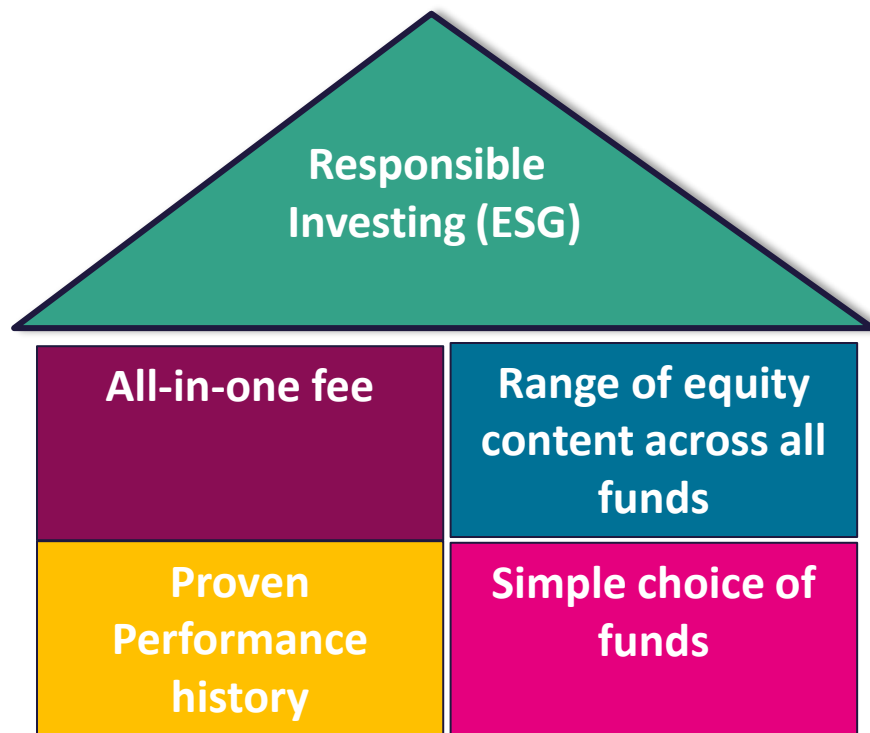
73% of teens think that having ESG investments will encourage them to save

Simple 'All in one' pricing – no hidden surprises

Simple choice of funds to meet risk appetite – *60% teens think 2-3 is ideal; 72% parents*

Design of proposition at maturity

Simple accessible LISA and ISA



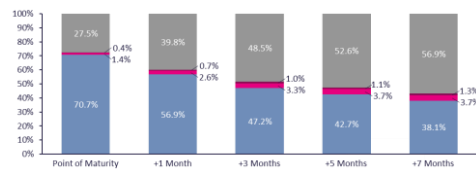
Investing in Climate-friendly Funds

Global Mixed	Global Equity
<p>At least 65% invested in fixed interest investments</p> <p>Up to 35% invested in climate-friendly company shares</p> <p>35</p>	<p>100% invested in climate-friendly company shares</p> <p>100</p>
<p>Here's how your investment helps</p> <ul style="list-style-type: none">Invests at least 65% of your money in fixed interest investments from two leading investment indices to reduce riskInvests up to 35% of your money in companies that are making a difference to our environment through sustainable climate activitiesThe company shares allocation (up to 35%) focuses on companies who are better prepared to tackle climate change	<p>Here's how your investment helps</p> <ul style="list-style-type: none">Invests in companies that are making a difference to our environment and tackling climate change through sustainable climate activitiesTargets increasing revenues from green business activitiesAims to lower CO₂ emissions from their activitiesAims to reduce fossil fuel reserves (greenhouse gas emissions) and brown revenues (such as mining and drilling)
<p>What else should I know?</p> <p>Global Mixed invests up to 35% of your money in company shares, with the rest invested into less risky fixed interest investments, making it a more balanced option. To maximise its growth potential you should consider keeping it invested for a few years before you withdraw it. You can withdraw your money whenever you want but you could get back less than you've paid in.</p>	<p>What else should I know?</p> <p>Global Equity invests all your money in company shares – it has the potential of higher financial returns, but you could experience more ups and downs along the way. To maximise its growth potential you should consider keeping it invested for a few years before you withdraw it. You can withdraw your money whenever you want but you could get back less than you've paid in.</p>

Post launch – quick test and learn

Overall customer behaviour

- Reinvestment behaviour by:
 - Maturity cohort
 - Source of business
 - Value of customer etc



Digital journey improvements

Are you planning to continue saving with OneFamily?

Yes, save all of it

Yes, save some money and withdraw some

No

Not sure

When we asked 1000 teens what they were planning to do with their Child Trust Funds, 79% said they were planning to save some or all of the money.

79% planning to save some or all of the money

- Exit surveys
- Nudges
- Reduced friction

Improving engagement

VS

Getting your teen ready to take control

Contents

- Helping them to take control of their account
- What happens next?
- Their options for a secure future
- Being part of OneFamily
- Young Person's Education Grant
- OneFamily and Communities

Proposition builds

- Easy add-ons via partners:



Responding to a flaw in the maturity process



Lobbying for fair access to CTFs

- **August 2020** – issue raised: need for lengthy Courts Process to access funds
 - Penalising mentally incapacitated
- **Sept 2020:** OneFamily develops process to address for small payments
- **Q4 2020:** TISA, OneFamily and other providers develop Industry Standard
 - Not accepted by MoJ
- **2021:** lobbying via media, and in the House of Lords:
 - Only 4 cases go through Courts
- **July 2021:** MoJ accepts consultation needed

What have we learnt (and changed) one year in?

Expectations of customer behaviour

- Overall – more customers comfortable to remain invested without making active decision (holding position)
- Emergence from Covid? Age 19 statements?

Engagement

- More impactful when closer to maturity
- More engaged if simple paper pack, and encouraged online
- Digital nudges

Customer journey

- More investment education at point of registration online
- Role of telephone team

Proposition

- Climate friendly funds, simple price and choice – spot on!
- Marmalade works well
- Cash option – well known brands a ‘must’

Any
1.1
Questions



onefamily
modern family finance