

## ABOUT COMPASS FRIENDLY SOCIETY

**COMPASS FRIENDLY SOCIETY LIMITED** was registered and incorporated on 11 December 1995 under the Friendly Societies Act 1992. It was founded by a group of insurance professionals who saw an opportunity to establish a brand new operation under the new Act, which introduced a very different regulatory regime for friendly societies. The Society is authorised and regulated by the Financial Services Authority and is a member of the Financial Services Compensation Scheme.

### THE COMFORT OF A FRIENDLY SOCIETY

Friendly societies are mutual organisations set up for the benefit of their members, the policyholders, who are entitled to share all the assets and to attend and vote at the Society's meetings. Societies are supervised by the Financial Services Authority and are required to maintain a prescribed minimum margin of solvency. They are, therefore, very similar to mutual life assurance companies.

### THE FINANCIAL STRENGTH OF THE REINSURER

Compass has had a particularly strong relationship with its reinsurer who has been closely involved with the Society since it was set up. It is one of the largest reinsurance companies in the world and is highly rated by both Standard and Poor's and AM Best.

### TAX-EFFICIENT PRODUCTS

The Society offers tax-efficient unit-linked savings products for both children and adults, either by regular premium or, in the case of children, by single premium. In particular, smaller investors benefit from being invested in a tax-exempt fund.

### HIGHLY REGARDED INVESTMENT MANAGER

From the beginning, Compass has delegated the investment management of the members' funds to Newton Fund Managers Limited (now part of BNY Mellon Fund Managers Limited). The strategy has been to invest in roughly equal proportions between the Newton Income Fund and Newton Managed Fund, and this is likely to continue for the foreseeable future.

### THE EXPERTISE OF THE MANAGEMENT

Compass has a very high level of financial and insurance expertise in its supervisory board (the Committee of Management).

The Acting Chairman, Colin Wroath FCII, has worked in life assurance for more than 30 years, latterly managing the life division of an international insurance company and brings marketing expertise to the Committee.

The Chief Executive and Secretary, David Moakes BSc FIA, has worked in actuarial consultancy and friendly societies for over 30 years and brings substantial management experience to the Society.

Elaine Fairless MA AIA DipDM has worked in reinsurance and consultancy for over 30 years with particular emphasis on friendly societies, marketing and compliance issues and is the Society's Compliance Officer.

Glyn Davies MA RIBA worked as an architect for over 25 years and is the public interest member on the Committee.

The Society's Actuarial Function Holder is Nigel Silby.

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Designed for Independent Professional Advisers only