
These Terms, together with the Application Form, form a legal agreement between you and us which sets out how the Tax-Exempt Savings Plan without Life Cover will be operated.

1. Definitions

The following words and expressions, when used in these Terms, have the meanings set out opposite them:

Application Form – a Unity Mutual Tax-Exempt Savings Plan without Life Cover application form;

Assets – investments, income, interest, cash deposits and any other rights and entitlement from time to time held within the Fund.

FCA – Financial Conduct Authority.

Fund – the internal Unity Mutual (former Druids Sheffield) Fund that holds the assets backing the Bond investments and other life insurance products.

Life Assured – the person whose life the policy is held on.

Nominee – a person or entity who is appointed by another (the Nominator) to act on its behalf in a limited capacity or in a specific matter in accordance with any legal or regulatory requirements.

Policy – the Unity Mutual Tax-Exempt Savings Plan without Life Cover.

Policy Holder – you.

Terms – these Terms (as amended from time to time), together with the Application Form.

The Society – The Independent Order of Odd Fellows Manchester Unity Friendly Society Limited.

We, us and our – Unity Mutual.

You and your – the individual who has opened the Plan under these Terms.

These Terms will be governed by and construed in accordance with the law of England and Wales. Reference to any statutory provision or regulation includes any modification or re-enactment.

Any headings and subheadings are not a legally binding part of these Terms. Where appropriate, the words in the singular will include the plural, and the masculine will include the feminine.

2. Application to Open a Unity Mutual Tax-Exempt Savings Plan

- a) An application to open a Tax-Exempt Savings Plan without Life Cover must be made in writing on an Application Form. Subject to the Regulations, the Policy will be managed in accordance with your directions set out in your Application Form.
- b) The policy together with the statements contained in the relevant proposal form shall be the basis of the contract between the member and Unity Mutual. Any fraud or deception will, and negligence or non-disclosure or misrepresentation of a material fact within the knowledge of the Member may, void the contract. Any alteration to the contract by endorsement of this policy may only be made and signed by a duly authorised Officer of Unity Mutual.
- c) These Terms will come into force when your Application Form is accepted by us. We reserve the right to reject any application.

3. Mis-Statement of Age

If the age of the Life Assured differs from that stated in the relevant proposal form then, unless Unity Mutual shall determine otherwise, the policy will not become void but such sums only will be paid by Unity Mutual as would have been secured for the premiums actually paid if the age had been correctly stated.

4. Cancellation

You have the right to cancel your application within 30 days of acknowledgement of receipt of your application form.

If you exercise your right to cancel, any contributions you have sent to us will be sent back to you.

If we do not hear from you within the 30 day cancellation period your cancellation rights will expire. Under these circumstances the Policy will remain open.

5. Minimum Subscriptions

The minimum investment is as specified in the Key Information Document and the Application Form.

6. Payment of Premiums

The payment of the renewal premium under the terms of this policy may be made monthly by banker's order method or as otherwise agreed by Unity Mutual. Thirty days of grace are allowed for the payment of premiums. If the premium is paid within the days of grace the policy will remain in force notwithstanding the death of the Life Assured during such period. If the Life Assured dies within the days of grace but before the premium is paid, the premium will be deducted from the sum assured before it is paid. If, after the expiry of the days of grace the premium remains unpaid, then the policy will lapse.

7. Investments Backing the Policy

Unity Mutual invests its assets in property, British Government stocks, equity shares quoted on the London Stock Exchange and cash deposits.

8. Taxation

We have based this information on our understanding of current UK law and HM Revenue & Customs practice. Future changes in law and tax practice or in individual circumstances could affect the amount of tax you pay.

9. Death Benefit

On the death during the term, a return of premiums plus interest or, if greater, the surrender value at the date of death will be paid.

10. Free Policy and Surrender Values

In the event of payment of premiums being discontinued, application may be made for a paid-up policy or cash value, provided the policy has been in force and premiums paid for two years. Until the expiration of three-quarters of the term of the policy of assurance, the policy may not be surrendered to Unity Mutual for consideration exceeding the amount of the premiums paid in accordance with section 267 of Income and Corporation Taxes Act 1988.

11. Suicide

This policy shall be void in the event of the death of the Life Assured by his or her own hand or act within one year from the policy date. The provision shall not affect the bona fide interest of the third parties for value of which written notice shall have been given to Unity Mutual previous to the death of the Life Assured.

12. Payment of Claims

When the payment of a claim is delayed more than two months, Unity Mutual will pay interest on the cash sum due or make an equivalent adjustment to the sum, unless the amount of such interest would be trivial. The two month period will run from the date of the happening of the insured event (i.e. death or maturity). Interest will be calculated at a relevant market rate from the end of the two month period until actual date of payment. On maturity or death, all policy documents or other membership documents must be returned to The Oddfellows before payment is made.

13. Membership

As from the date of issue and for the duration of this Policy, the Policyholder(s) shall be deemed to be member(s) of The Society.

14. Notices and Instructions

- a) Notices and instructions to us should be in writing and signed by you.
- b) Notices and other documents to be given to the child will be posted to you at the last registered address and will be considered received two days after posting.
- c) You must inform us promptly if you change your home address.
- d) We are entitled to treat as valid instructions given by you, or on your behalf, even if that is not the case because of the wrongdoing of another person, unless that person is an employee or agent of the Account Manager.

15. Liability

- a) You indemnify us against all liabilities incurred by us in connection with the Policy, other than liabilities caused as a direct result of our negligence, knowing default, or breach of the rules of the FCA or of these Terms.
- b) We are liable for our negligence, knowing default, and for any breach of the rules of the FCA or of these Terms.
- c) We accept no responsibility for the Policy until cleared funds are received, nor for any loss or delay caused in the payment of funds to us.
- d) For the purposes of paragraph 15, references to you include your personal representatives.
- e) You agree to indemnify us against any liability we may incur in connection with the Policy arising from any action you take or fail to take.

16. Data Protection

- a) The information you provide us with will be held by Unity Mutual.
- b) It will be used for setting up and administering your Account.
- c) It may be required by law to disclose information regarding you or your Account to the regulatory authorities.
- d) We will not share your information with other third parties for marketing purposes.

17. Law

In legal disputes, the law of England and Wales will apply.

18. Language

The contractual terms and conditions and all communications in relation to the Account will be supplied in English.

General information

Should you require any additional information please contact our Insurance Department at the following:

Phone 0161 214 4650

Email insure@unitymutual.co.uk

Office hours are 9am to 5pm Monday to Thursday and 9am to 4pm Friday
