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**Q1 Who are Unity Mutual?**

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As from the beginning of April 2018 the Oddfellows launched a new brand for its financial services operations called 'Unity Mutual'. This had no effect on policies and the same friendly Staff at the Office in Manchester continue to administer your policy and provide you with any help and assistance.

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**Q2 Why is the Nottingham Fund being closed?**

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The Nottingham Friendly Society was transferred to us on 31 December 2009 via a legal process under an Instrument of Transfer and overseen by the UK financial services regulator. This Instrument of Transfer established the Nottingham Fund and the clauses and provisions for us to manage the Nottingham business.

Within the Instrument of Transfer, a clause was incorporated to allow for the cessation of the Nottingham Fund. This clause, 20.1 states:

*"If the number of Nottingham Policies (other than CTF Accounts and other unit-linked policies) is less than 5,000 the Oddfellows Board, acting on the advice of the Oddfellows' Actuary, may at any time review the need to maintain the Nottingham Fund as a separate fund within the Long Term Fund, and thereafter determine a basis for the cessation of the Nottingham Fund as a separate fund within the Long Term Fund which is fair to all affected policyholders whereupon the other provisions of this Instrument shall cease to apply."*

This threshold has been reached meaning that under clause 20.1 we are able to close the Nottingham Fund.

In closing the Fund we have agreed, in conjunction with our Chief Actuary and With-Profits Actuary, that it due to the constrained financial circumstances of the Fund there is no prospect in the future to add additional benefits, via bonuses, to the with-profit policies. As such, post cessation of the Fund, the with-profit policy benefits will be set equal to the existing guaranteed benefits.

After the closure of the Nottingham Fund all Nottingham policies will be managed and administered within our wider pool of insurance business and will be governed appropriately, and in a similar manner to other policies we manage.

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**Q3 What does the closure of the Nottingham Fund mean for my policy?**

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If you have a non-profit policy there is no change. The security of your benefits remains supported by us.

If you have a with-profits policy there will be no future prospect of future benefits (such as bonuses) being added to your policy. Your policy benefits will therefore be set equal to your existing guaranteed benefits and will remain at that level for the future.

In closing the Nottingham Fund the Society will need to provide capital support in relation to the risks arising in the Fund. To reflect this the Society will apply a charge for the cost of providing this capital. After considering the capital requirements associated with this business, and the cost of providing this capital, there is no prospect to pay further bonuses in the future.

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**Q4 What is the role of the With-Profits Actuary and Chief Actuary?**

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Under the UK financial services regulatory regime, an insurer writing life insurance business, such as the Society, must appoint a Chief Actuary and for its with-profits business, a With-Profits Actuary. The roles of the actuaries are defined in the regulations.

For the purposes of the exercise of the closure of the Nottingham Fund both the Chief Actuary and With-Profits Actuary are required to consider the terms being applied, the impact on our financial position, the impact on the Nottingham Fund policyholders, and the impact on our other policyholders.

In particular, the With-Profits Actuary needs to consider the application of discretion that the Society has in relation to with-profits business, the Society's Principles and Practices of Financial Management (available on our website), and whether the approach taken to close the fund is reasonable for the Nottingham Fund with-profits policies, and the Society's with-profits policies within other funds.

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**Q5 How does this change the risks my policy is exposed to?**

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If you have a non-profit policy there is no change. The security of your benefits remains supported by us.

If you have a with-profits policy, there is no change to the security of your guaranteed benefits. They will remain guaranteed by the Society to be paid at maturity (if your policy is an endowment contract) or on death. The change to your policy reflects that there will be no prospect of your benefits increasing in the future as the financial assessment of the Nottingham Fund has determined that it cannot support any future bonuses.

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**Q6 Do I need to do anything?**

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You do not need to take any action, the Fund will close on 31 December 2019 and if you have a with-profits policies your benefits will be set equal to the existing guaranteed benefits under your policy. There are no other changes to your policy terms and conditions.

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**Q7 What if my policy is due to mature?**

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We will contact you to inform your options about six weeks before maturity.

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**Q8 If I need advice on my policy who can I speak to?**

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Whilst we can provide you with factual information, we cannot advise you what to do. If you require advice or are unsure what action to take you should contact an Independent Financial Advisor (IFA).

If you do not have an IFA you can find details of a local IFA's via <http://www.unbiased.co.uk>

Using the services of an IFA may incur charges, please confirm this with the individual IFA.

**It is important to take time to regularly review your own personal circumstances and whether your policy continues to meet your needs.**

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**Q9 What can I do if I wish to complain?**

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If you wish to make a complaint then you should contact our Insurance Department as indicated in Q10.

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**Q10 What can I do if I have a query about the terms or my policy?**

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If you have a query then please contact our Insurance Department as follows:

- **Phone** 0161 214 4650 (9am to 5pm Monday to Thursday and 9am to 4pm Friday)
- **Post** Unity Mutual, Oddfellows House, 184-186 Deansgate, Manchester M3 3WB
- **Email** [insure@unitymutual.co.uk](mailto:insure@unitymutual.co.uk)
- **Internet** [www.oddfellows.co.uk](http://www.oddfellows.co.uk)

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**Q11 Where else can I find out further information?**

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You can find useful information about items such as claims, Complaints and Identity Theft in the Customer Centre section of the Unity Mutual website via:

<https://www.unitymutual.co.uk/customer-centre/>

The **'Money Advice Service'** has been set up by the government and is a free and independent service and is there to help everyone manage their money better by giving clear, unbiased money advice to help people make informed choices. Advice and information is available online, over the phone and face to face:

- The website is [www.moneyadvice.org.uk](http://www.moneyadvice.org.uk)
- Telephone number is **0300 500 5000 – Monday to Friday – 8am to 8pm (excluding bank holidays)**. Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile or landline minutes. To help maintain and improve their service calls may be recorded or monitored.

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**Q12 Privacy**

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Unity Mutual is committed to ensure your data is stored using appropriate data security measures as well as complying with all relevant data protection regulatory requirements. We use a number of different methods to ensure that you data remains, accurate, up-to-date and secure.

Unless otherwise confirmed, personally identifiable information is retained by us for the duration of your membership. We do not sell, transfer or otherwise disclose your information to any third parties without your consent, except where disclosure is required by law or is necessary to comply with a police request, or is necessary to protect you or any of our other users. A copy of our Privacy Policy is available at <https://www.unitymutual.co.uk/privacy/>

Should you wish to discuss any aspect of this information of Unity Mutual's Privacy Policy please contact the Data Protection Advisor, Daniel Bowdler by telephone on 0161 214 4650 (ext. 2204), via email using [daniel.bowdler@oddfellows.co.uk](mailto:daniel.bowdler@oddfellows.co.uk) or using the address shown in **Q10** above.

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## Glossary of Terms

Term	Meaning
<b>Capital support</b>	The amount of capital the Society must hold under Solvency II rules as an adequate capital buffer against risks arising in the Fund.
<b>Chief Actuary</b>	Under the PRA regulatory regime the Society must appoint a Chief Actuary to carry out the role of its Actuarial Function. The Chief Actuary's role includes advising on the determination of the Society's liabilities in respect of its life insurance business, and the management of its risks.
<b>FCA</b>	The Financial Conduct Authority, the regulatory body with responsibility for firms' conduct; its primary statutory responsibility is to promote confidence in financial services and markets.
<b>Guaranteed benefits</b>	The level of benefit applying when you took out your policy, plus if your policy is with-profits, any bonuses that have been declared to-date.
<b>Nottingham Fund</b>	The Fund which contains the assets and liabilities of the Nottingham Friendly Society policies which transferred to the Society in 2009.
<b>Instrument of Transfer</b>	A legal process overseen by the UK financial services regulator by which the Nottingham Friendly Society transferred to The Oddfellows. This Instrument of Transfer established the Nottingham Fund and the clauses and provisions for the Society to manage the Nottingham business.
<b>Non-Profit policy</b>	A non-profit policy is an insurance contract that does not participate in the profits of a fund.
<b>PRA</b>	The Prudential Regulation Authority (PRA) is responsible for the prudential regulation and supervision of around 1,500 banks, building societies, credit unions, insurers and major investment firms.
<b>The Society</b>	The Independent Order of Oddfellows Manchester Unity Friendly Society Limited. Also referred to as Unity Mutual.
<b>With-Profits Actuary</b>	The function of with-profits actuary described in the Supervision Manual of the Financial Conduct Authority Handbook.
<b>With-Profits policy</b>	A with-profits policy is an insurance contract that participates in the profits of a fund.

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