



Sheffield Protect
Whole of Life Plan

A simple and
affordable way
to provide a
legacy for a
loved one

- ✓ Affordable premiums **from just £5 per month**
- ✓ A **guaranteed fixed amount** paid on your death
- ✓ Option to **nominate a beneficiary**
- ✓ Facility to **pay for your funeral**



**Sheffield
Mutual** Est.
1892
For you, your family, your future





Owned by You. Working for You. Trusted by You.

Sheffield Protect Whole of Life Plan

A warm welcome to Sheffield Mutual. We've been helping our members make the most of their money since 1892. We'd love to do the same for you and your family.

As a mutual society with no shareholders, our members are the people we care about the most and you'll receive the highest standards of personal service. Building on the experience of our heritage while always looking to the future, we've developed a selection of straightforward trusted savings, investment and protection plans.

You also have the peace of mind that we are:

- Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
- A member of the Financial Services Compensation Scheme
- A member of the Association of Financial Mutuals

For example, for a person in good health, the life cover for a given monthly premium would be:

Age next birthday	Monthly premium				
	£5	£10	£15	£25	£50
30	£6,375	£12,750	†	†	†
40	£4,335	£8,670	£13,005	†	†
45	£3,520	£7,040	£10,560	†	†
50	£2,815	£5,630	£8,445	£14,075	†
55	£2,220	£4,440	£6,660	£11,100	†
60	£1,715	£3,430	£5,145	£8,575	†
65	£1,290	£2,580	£3,870	£6,450	£12,900
70	£940	£1,880	£2,820	£4,700	£9,400

† The given monthly premium would exceed the maximum £15,000 sum assured.

Do I qualify for any special incentives?

If you're an existing premium paying member of the Society, or if you take out one of the Society's with-profits savings policies at the same time as the Sheffield Protect, the Society will waive your first three months' premiums.

How do I pay the monthly premiums?

You can pay your monthly premiums by direct debit on either the 15th or the last day of the month.

What happens if I stop paying premiums?

If you stop paying premiums in the first ten years, the plan will lapse without value. After ten years you may stop paying premiums and the policy will be 'paid up' with a reduced sum assured for the remainder of your life. This will be calculated by the Society's actuary and provided to you on request.

Can I choose who'll receive the lump sum after my death?

Yes. The policy proposal form will give you the option to make a nomination in accordance with your wishes*. You can also stipulate whether you would like the Society to settle your funeral expenses before paying out any balance of the claim and, unlike some other insurance plans, you're free to choose the funeral director. You may amend the nomination at any time by writing to the Society. If you decide not to make a specific nomination, the sum assured will normally be paid to the executors or administrators of your estate, and your family may have to wait significantly longer to receive the policy proceeds.

How is the sum assured claimed?

We'll ask the claimant for the original or a registrar's copy of your death certificate, together with a completed claim form and the original policy document. Providing a valid nomination has been made, we'll aim to ensure that your family member receives the lump sum within seven days of the claim. If a nomination is not made, we may need to see probate or letters of administration.

Please note: Payments to nominated claimants above £5,000 without probate or letters of administration are entirely at the Society's discretion and will require completion of the Society's standard Deed of Indemnity and production of the original policy document.

Are there any exclusions I should be aware of?

We won't pay a claim in the unfortunate event of your death before the first three monthly premiums have been paid, unless you die as a result of a fatal accident. Where the first three premiums are waived by the Society (see 'Do I qualify for any special incentives?' above) your policy will still need to have been running for at least three months for a non-accidental death claim to be paid.

Will there be any tax liability?

Any lump sum we pay out will be free of personal income tax or capital gains tax. If the cash sum forms part of your estate, it may not be free from inheritance tax.**

Are there any charges?

The Society will make an initial charge of 100% of the first year's premiums. In the second and subsequent years the charge is 10% of the annual premiums. The cash sum on death is not affected by these charges.

What about membership?

Yes, you will become a voting member of the Society with access to various discretionary benefits when available, such as optical/dental grants.

Where can I get further help or information?

Our friendly and knowledgeable staff would be happy to provide you with factual information about the Society's products and services, so you can make your own decision about how to proceed. No advice or recommendations will be given and if you are in any doubt about the suitability of a product, you should seek advice from a suitably qualified financial adviser, which may incur a fee.

Do I need to provide any additional information?

To comply with regulations, the Society will require confirmation of your identification and address. We'll aim to do this using an electronic verification system, but reserve the right to ask for appropriate documentation from you, if this is not possible. We don't normally require identity documents from existing members.

* You may nominate a member of your immediate family, including your spouse, civil partner, parent, child, grandchild, sibling, niece or nephew. Any nomination will be invalidated by a subsequent marriage or the death of the nominee. You may amend your nomination at any time by writing to the Society.

** All references to taxation are based on the Society's understanding of current tax legislation and practice, which may change in the future.



Peace of mind that your loved ones won't be faced with a financial burden after you've passed away

The Sheffield Protect whole of life plan offers:

- ✔ The facility to leave a financial legacy and provide for your funeral and other expenses.
- ✔ Affordable premiums from just £5 per month, which won't change during your lifetime.
- ✔ A guaranteed fixed amount paid when you die, providing you maintain your premiums.
- ✔ The facility to stop paying premiums after ten years, with a reduced guaranteed fixed amount.
- ✔ The option to nominate a family member to claim the policy proceeds when you die.
- ✔ The option to ask for your funeral expenses to be paid from the policy proceeds.

Please note: The Sheffield Protect plan is a pure protection life insurance policy and doesn't participate in the profits of the Society's investment fund or have any surrender or maturity value. We'll be happy to provide details of our other plans, which offer an investment return, on request.

Who can take out a Sheffield Protect plan?

You can apply for a Sheffield Protect plan as long as you are:

- ✔ Aged between 16 and 70 next birthday.
- ✔ In sound health when applying.
- ✔ A UK resident (this excludes the Channel Islands and the Isle of Man).

Can I take out more than one Sheffield Protect plan?

Yes, as long as the total combined premiums do not exceed £50 per month, you can take out additional Sheffield Protect plans at any time before your 70th birthday.

How much will the plan pay out on my death?

This is called the 'sum assured' and is dependent on the monthly premiums you choose to pay and your age, health and lifestyle when applying. Providing you pay all premiums due until your 90th birthday or until your death, if earlier, the sum assured is guaranteed to be paid when you die. The maximum sum assured for Sheffield Protect is £15,000.

How long does my plan run for?

As this is a whole of life plan, there's no maximum term. The minimum term you can pay premiums for is ten years, but to maintain the full sum assured you'll need to maintain premiums throughout your lifetime, or at least until your 90th birthday.

How much should my monthly premiums be?

You decide on the premium you would like to pay (from £5 to £50 per month) and we'll provide a quote which shows what your sum assured will be (up to £15,000). The monthly premium is guaranteed not to change during your lifetime.



How do I start my plan?

Simply decide on the premium you would like to pay and either ask us for an illustration or obtain one from our website (www.sheffieldmutual.com). You should then study the 'Key Features' literature and, providing you don't need any advice, complete and sign the proposal form (including a simple health questionnaire), client agreement, non-advised sales letter and direct debit authority, and return them to Sheffield Mutual Friendly Society, FREEPOST RLUC-XKZE-RJAT, 3 Maple Park, Tankersley, Barnsley, South Yorkshire S75 3DP along with a cheque made payable to "Sheffield Mutual" for the initial premium (where applicable), or you can apply online at www.sheffieldmutual.com

Please ask for details of our other products, which include:

- ✔ Tax Exempt Savings Plan with or without Life Assurance
- ✔ Regular Savings Plan
- ✔ Investment ISA
- ✔ Investment Junior ISA
- ✔ Investment Bond
- ✔ Income Bond
- ✔ Pension Bond
- ✔ Capital Plan

“ I have a number of your products and have always found staff and processes beyond reproach - a big well done! ”

Mr C
Hampshire

“ Exceptional customer service, prompt and polite, very professional sales team. Would highly recommend to friends and family. ”

Mrs F
Lancashire



**Sheffield
Mutual**
Est. 1892
For you, your family, your future

Quick and easy application process, get in touch today:



Sheffield Mutual Friendly Society 3 Maple Park, Maple Court,
Wentworth Business Park, Tankersley, Barnsley, South Yorkshire. S75 3DP



Call our team

01226 741 000

Calls may be monitored and recorded for your protection.
Opening hours: 9am-5pm Mon-Fri



Email us

enquiries@sheffieldmutual.com



@SheffieldMutual



facebook.com/sheffieldmutual



www.sheffieldmutual.com

Online chat available

Issued by Sheffield Mutual Friendly Society, 3 Maple Park, Maple Court, Tankersley, Barnsley, S75 3DP.
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August 2016

CLIENT WEB

Key features of the Sheffield Protect Whole of Life Plan

What is the purpose of this leaflet?

The Financial Conduct Authority is the independent financial services regulator. It requires us, Sheffield Mutual Friendly Society, to give you this important information to help you decide whether the Sheffield Protect Whole of Life Plan is right for you. You should read this document carefully along with the Key Features Illustration and product brochure, so that you understand what you are buying and then keep it safe for future reference.

Who is the Sheffield Protect Plan suitable for?

Individuals aged between 16 and 70 next birthday who would like to put aside a regular monthly amount during their lifetime (up to age 90) in order to provide a guaranteed cash sum on death, whenever that occurs.

Its aims

- ✔ To provide a guaranteed cash sum when you die.

Your commitment

- ✔ You agree to pay regular fixed premiums each month until your 90th birthday or until you die, if earlier.
- ✔ The premiums will depend on your age, health and lifestyle at the start of the plan and will stay the same throughout your lifetime.

Risks

- ✔ Your circumstances may change and you may not be able to carry on paying premiums.
- ✔ If you stop paying premiums within the first ten years the policy will stop and have no value. After ten years the policy will continue as 'paid up' (i.e. with no further premiums) and a reduced sum assured.
- ✔ Legislation may change, which could affect the tax-free nature of the policy proceeds.
- ✔ Inflation may reduce what the cash sum on death could buy in the future.
- ✔ If you die other than as a result of a fatal accident before the first three monthly premiums have been received, we will only return the premiums you have paid.

Questions and answers

How is the claim paid?

On your death, providing all premiums have been paid, we will ask to see the original death certificate or an appropriately certified copy, together with identification documents of the person making the claim and the original policy document. Probate or letters of administration may also be required.

Who will the claim be paid to?

The person you nominate (the 'nominee') will normally receive the cash sum on death, either before or after we have paid the funeral director's account, as specified. In the absence of a specific nomination, the cash sum will be paid to the executors or administrators of the estate. Subsequent marriage or civil partnership would invalidate a previous nomination. Death of the nominee would also defeat the nomination.

Is there any tax to pay?

The proceeds of the policy will be paid free of tax liability, though this could vary if legislation changes. It may, however, be taken in to account when calculating any inheritance tax which may be due.

Are there any charges?

Yes, the Society will make an initial charge of 100% of the first year's premiums to cover the setting up of the policy, commissions and expenses. In the second and subsequent years the charge is 10% of the annual premiums for ongoing management. The cash sum on death is not affected by these charges.

Other information

Cancellation rights

After your proposal is accepted you will receive a notice of your right to cancel. You will then have 30 days in which to change your mind and you will be refunded any money you have paid, free of any charges.

Premiums

Premiums are paid monthly. Three missed premiums would mean that your policy will lapse and your life cover would cease immediately.

Law

In legal disputes the Law of England will apply.

Legislation

All or any of the benefits, the premiums, or the policy conditions may be adjusted as deemed appropriate:

- If there is any change in Law or Taxation affecting the policy
 - If any levy is imposed on the Society under Statute or statutory authority
 - As a consequence of any amendment to General Laws
- Notice would be given of any such adjustments.

Queries and complaints

For further information or if you wish to complain about any aspect of the service you have received, please contact the Society's Chief Executive at the address shown below. We will attempt to resolve any problems immediately, but if a complaint is not dealt with to your satisfaction you can then complain to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR, or telephone 0800 023 4 567. For further information visit www.financial-ombudsman.org.uk. Making a complaint will not prejudice your right to take legal proceedings.

Compensation

The Society is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS by visiting www.fscs.org.uk, or by calling 0207 741 4100 or 0800 678 1100.

Sheffield Mutual Friendly Society

Was founded in 1892. Total assets exceed £90 million and there are over 76,000 members.

This leaflet is a brief guide to the Key Features of the product. Full details are contained in the policy document which is the legally binding contract between you and Sheffield Mutual Friendly Society.

All about us...

There are many things our regulators and the law require us to tell you about ourselves – so here we go –

Sheffield Mutual Friendly Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

You can find out more about us by looking at our entry on the Financial Service Register at <https://register.fca.org.uk/> where our registration number is 139855.

We are an unincorporated Friendly Society registered under the 1974 Friendly Societies Act and our number is 810F. For the purposes of the Insurance Distribution Directive we are classified as an insurance undertaking.

Our registered address is 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, S75 3DP

How to contact us

Our telephone number is 01226 741000 and our email address is enquiries@sheffieldmutual.com

Our postal address is 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, S75 3DP

You may contact us in any way which is best for you, whether it is just to get more information or to apply for new policies with us.

About our service

We will always provide you with all the information you need about our products and services. We do that through this brochure, the conversations we have with you and by providing the Key Information Document for the product which you must read. The products Sheffield Mutual Friendly Society provide are the Society's own products.

We are not a financial advice company and we do not make personal recommendations about the suitability of the product for you. Provided we are satisfied that the product meets your demands and needs, and it is not inappropriate for you to buy it, the information we give enables you to take your own informed decision to proceed with the purchase.

Our staff, when they speak with you, ensure that you have all the information you need and are there to answer your questions openly and honestly.

Once a year we will issue you with a Bonus Statement and covering letter which will explain the financial value of your policy with us, how bonuses have been added and any ongoing management costs charged.

Every year we publish on our website at <https://www.sheffieldmutual.com/solvency-and-financial-condition-reports> our Solvency and Financial Condition Report which helps you to understand our financial position and how we manage the risks we face.



3 Maple Park, Maple Court,
Wentworth Business Park,
Tankersley, Barnsley,
South Yorkshire. S75 3DP.



Call our team
01226 741 000



Email us
enquiries@sheffieldmutual.com



Visit our website
www.sheffieldmutual.com



@SheffieldMutual



/sheffieldmutual

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in relation to long term insurance business.
Financial Services Register No. 139855.
Friendly Society Register No. 810F.

All about us continued...

We strive to always put your best interests before ours and as part of that the Committee has established a Conflicts of Interest Policy to ensure we continuously try to identify any conflicts that may arise between us, our staff and representatives, you the customer and our other business connections. We establish internal processes and procedures to manage possible conflicts and to ensure you will not suffer any detriment or disadvantage should a conflict of interest ever materialise. The full Policy can be sent to you by post on request.

How we remunerate our staff

We take great care to ensure our staff are remunerated in ways which do not create any conflicts of interest for them or you, and we structure their pay so that there is no inducement for poor sales practices.

We do this by paying our staff by salaries with a bonus element for successfully doing their job. These payments are made by Sheffield Mutual Friendly Society. We do not pay individual sales bonuses.

How we remunerate our third parties

When we receive your application for a product which has been referred to us by a third party (such as a financial adviser) we may pay them a referral fee. We may also pay a commission to a financial adviser who has arranged your policy without giving you a personal recommendation and has simply provided you with information about this service and assisted with your paperwork. If we pay such a fee the amount will be advised within your personal illustration before we process your application.

Your financial protection

We are covered by the Financial Services Compensation Scheme (FSCS) who you can write to at PO Box 300, Mitcheldean, GL17 1DY. Telephone 0800 678 1100. Further information is available on their website – <http://www.fscs.org.uk> or by clicking on the “FSCS protected” link on our website footer.

This product is categorised as a long-term insurance policy and under the above compensation scheme this means you are covered for up to 100% of the claim with no upper limit should Sheffield Mutual Friendly Society default. Some of the investments underlying this product are managed on behalf of Sheffield Mutual Friendly Society by professional investment managers, and they use nominees and custodians, in respect of investments purchased and held. The investment managers and their counterparts are not covered by the compensation scheme but were they to default, and this in turn caused Sheffield Mutual Friendly Society to default, then you would still be covered by the FSCS because your contract is with Sheffield Mutual Friendly Society. The FSCS does not cover losses arising purely from investment performance.

Your data protection

We are registered with the Information Commissioners Office and our registration number is Z6719617.

We are totally committed to keeping your data safe and secure and we will only use it for the purposes you agreed to when you gave it to us. Our aim is to always put your interests first and we do that by adhering to the requirements of the General Data Protection Regulation.

Our full Privacy Statement can be found here <https://www.sheffieldmutual.com/privacy> or we will supply a paper version if you ask us to.

Complaints

If you wish to make a complaint about us, or another person who sold or advised you on this product, then please contact us either in writing to: The Chief Executive, Sheffield Mutual Friendly Society, 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, S75 3DP, by telephone: 01226 741000 or by email: enquiries@sheffieldmutual.com. A full explanation of our approach to complaints handling can be found on our website at www.sheffieldmutual.com/how-to-make-a-complaint.

If you remain dissatisfied after we have given you our final response you may refer the matter to the Financial Ombudsman Service whose address is The Financial Ombudsman Service, Exchange Tower, London, E14 9SR and telephone number 0800 0234 567 or 0300 123 9123.