

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

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Product

Individual Account System

The Grand United Order of Oddfellows Friendly Society
(www.quoofs.com)

Call 0161 872 3356 for more information

The Grand United Order of Oddfellows Friendly Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority



You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

The product is a combination of a policy providing sickness benefits and a tax-exempt with profits pure endowment policy payable on the member's 65th Birthday, with contributions which increase according to the member's attained age and payable to age 65. The maximum age at entry is 55. **This document shows values based upon a policy term of twenty-five years and an investor aged 40.**

Objectives

- To provide benefits on sickness
- To build a tax-free cash sum
- To allow you to take advantage of your friendly society tax exempt savings allowance

Contributions are initially allocated to the Society's Sickness Fund and as surpluses in the Sickness Fund emerge they are distributed to members' Individual Accounts. On sickness, a benefit is payable at the full rate for the first 26 weeks, then at half rate for the next 26 weeks, then at one-quarter of the full rate for up to 52 further weeks. The insurance benefits on death included in this plan are £10 plus the value of your account payable to your family should you die. The average cost of this life cover assuming your age is 40 is £0.28 per annum.

What are the risks and what could I get in return?

1 2 3 4 5 6 7

Lower risk

Higher Risk



The Summary Risk Indicator (SRI) assumes you keep the product for 25 years. You will not receive any benefits if you cease your membership before age 65. The summary risk indicator is a guide to the level of risk of this product compared to other products. We have classified this product as 3 out of 7 which is a medium-low risk class. This rates the potential loss from future investment performance as medium-low. At 65 you are entitled to receive at least the amounts credited to your Account. Any amount over this and any additional return depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you fail to make all your payments on time. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section "what happens if we are unable to pay you"). The indicator shown above does not consider this protection.

Performance Scenarios for the Individual Accounts System Plan				
Investment: £1000 per annum regular premium				
Insurance premium £0.28 per annum (included in above)				
Survival Scenarios		1 year	13 years	25 years Recommended Holding Period
Stress Scenario	What you might get back after costs	£0	£0	£28,232
	Average return each year	-100.00%	-100.00%	-1.88%
Unfavourable Scenario	What you might get back after costs	£0	£0	£53,964
	Average return each year	-100.00%	-100.00%	3.72%
Moderate Scenario	What you might get back after costs	£0	£0	£98,363
	Average return each year	-100.00%	-100.00%	8.18%
Favourable Scenario	What you might get back after costs	£0	£0	£183,016
	Average return each year	-100.00%	-100.00%	12.39%
Accumulated invested amount		£1,000	£14,128	£34,610
Death Scenario				
Insured event	What your beneficiaries might get back after costs	£1,239	£27,383	£98,363
Accumulated insurance premium		0	£5	£10
<ul style="list-style-type: none"> This table shows the money you could get back over the next 25 years, under different scenarios, assuming that you invest £1000 per year increasing with age to £2085 at age 64 (equivalent to 982 units). However, please note that the maximum contribution you can pay is £270 per annum or £25 per month. The scenarios shown illustrate how your investment could perform and assume an annual distribution of surplus from the Sickness Fund of £1.15 per unit. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the plan. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may affect how much you get back. 				
What happens if the Grand United Order of Oddfellows Friendly Society is unable to pay out?				
If the Grand United Order of Oddfellows Friendly Society is unable to meet its liabilities, compensation may be payable by the Financial Services Compensation Scheme. Further information on the Scheme is available from the Financial Services Compensation Scheme on 020 7892 7300 or at www.fscs.org.uk .				
What are the costs?				
The reduction in yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.				
The amounts shown here are the cumulative costs of the plan itself, for three different holding periods. They include potential early exit penalties. The figures assume that you invest £1000 in the first year with premiums increasing each year to £2085 at age 64. The figures are estimates and may change in the future.				
Costs over Time				
Investment Scenarios	If you cash in after 1 year	If you cash in after 13 years	If you cash in after 25 years	
Total Costs	£1,094	£26,764	£12,136	
Impact on return (RIY) per year	100.00%	100.00%	0.81%	

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs already included in the price. (This is the most you will pay, and you could pay less)
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.60%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.21%	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance fees	0.00%	The impact of the performance fee
	Carried interests	0.00%	The impact of carried interest

How long should I hold it and can I take the money out early?

It is important to remember that this plan is a long term contract and that after the cooling off period, if you decide that you do not want the plan, you will not be entitled to any benefits unless you continue the plan to age 65.

Recommended Minimum Holding Period

Taking into account the above information, the recommended holding period for the Plan is the full term of the Savings Plan which you agreed when you took out the Plan.

How can I complain?

If you have a complaint, feel that you have been treated unfairly or are not satisfied with any aspect of the Society, its products or its services please contact us at Grand United Order of Oddfellows Friendly Society, 56 Talbot Road, Old Trafford, Manchester, M16 0PL. Telephone 0161 872 3356.

If the complaint is not dealt with to your satisfaction, you can refer your complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (Telephone 0800 023 4567) Following this complaints procedure does not affect your rights to take legal action.

Other relevant information

Advice - No advice will be given to you by the Society regarding this Plan. It is your responsibility to ensure that the Plan meets your needs. If advice is required, you should consult an independent financial advisor.

Tax - If the Plan is maintained in full force until death or maturity, the benefits payable are currently free of all UK income and capital gains taxes.

Membership of GUOOFs - When you take out a Plan with Grand United Order of Oddfellows Friendly Society you become a member of the Society and are subject to its rules, a copy of which is available on request.

Friendly Society - A friendly society is a mutual organisation which has no shareholders. It is run by its members for its members. GUOOFs is a member of the Association of Financial Mutuals.

Law - In any legal disputes the Law of England and Wales will apply.

Contract - This leaflet is based on the Society's understanding of current law and Inland Revenue Practice which may be subject to change. This document provides a guide to the Plan in a format prescribed by the European Union. Full details are contained in the policy schedule, terms and conditions which is the legally binding contract between you and the Grand United Order of Oddfellows Friendly Society.