COMPASS
FRIENDLY SOCIETY

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THE PROPOSAL
FOR THE
DISSOLUTION
OF
COMPASS FRIENDLY SOCIETY LIMITED

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THE PROPOSED DISSOLUTION OF COMPASS FRIENDLY SOCIETY LIMITED

This document, including the section on Frequently Asked Questions, explains the proposal to dissolve Compass Friendly Society Limited and distribute its assets to members in greater detail than the summary of the proposal enclosed with members' policy statements and with the notice of Compass's 2026 AGM.

If you require any further information or assistance, please do not hesitate to email us on info@compass-fs.co.uk, write to us at Dissolution Queries, Compass Friendly Society Limited, Old Bank House, 59 High Street, Odiham, Hampshire, RG29 1LF or contact us on the Compass Dissolution Helpline on 07850 777630.

The proposal

The Society's Committee of Management (the friendly society equivalent of a company's board of directors) is recommending that the Society be dissolved. This will mean that members' policies will be cashed in and the insured person will receive its full value as at the valuation date, which is expected to be in early March 2027 and will also later receive a share of the Society's reserves. It will also mean that any remaining insurance cover under the policy (which would pay a guaranteed minimum amount if the person insured under the policy dies while the policy is in force) will stop.

We estimate that the share of the Society's reserves to be distributed to insured persons in addition to the value of their policies will result in them receiving an additional amount of between 10% and 15% of the policy's value. However, these percentages are an estimate at this time and are not guaranteed.

Because the Society is a mutual organisation, the final decision to dissolve will be taken by the members of the Society. This will be a two-stage process with a vote on an amendment to the Society's rules to facilitate the dissolution at the 2026 Annual General Meeting (or AGM), which will be held on 20 November at 11.30am at Farnham Maltings, Bridge Square, Farnham, Surrey, GU9 7QR and the vote on dissolution itself under the new rules to take place at a Special General Meeting (or SGM) which we expect to hold in February next year.

We cannot give the precise date of the second meeting at this stage as the timing will be dependent on the date of the registration of the new rules, which is outside our control. You will also be able to attend the SGM online, but not the AGM, as online attendance will only be possible because of a rule amendment to be voted on at the AGM. However, members will still be able to vote at both the AGM and the SGM even if they do not attend. They can do this by appointing the chair of the meeting (or a third person of their choice) to attend and vote on their behalf and in accordance with their instructions. This is known as "proxy voting" and a proxy voting form was enclosed with the notice of the AGM (and another will be enclosed with the mailing for the SGM in due course).

A formal notice of the AGM was enclosed with members' policy statements and further copies together with the new rules which are proposed to be passed at the meeting are available on our website at http://www.compass-fs.co.uk/documents. A summary of the proposed rule changes is also at Q7 of the section on Frequently Asked Questions and copies of the AGM documents, including the proposed new rules can also be obtained by emailing info@compass-fs.co.uk, writing to Dissolution Queries, Compass Friendly Society Limited, Old Bank House, 59 High Street, Odiham, Hampshire, RG29 1LF or by calling 07850 777630.

The background to the proposed dissolution of Compass

Compass is a very small friendly society with currently only 98 insured members. This is unsustainable in the longer term as the costs of running the Society are eating into the reserves we are required to hold in order to maintain our solvency, and will cause the Society to breach its minimum solvency margin if allowed to continue. The Committee of Management have considered various options for continuing the Society's operations, including transferring its business to a larger provider, but none of these options has proved possible and we have concluded that the interest of members will be best served by winding the Society up and distributing the proceeds, including its reserves, among members.

The process for dissolving Compass

All of the insurance policies issued by Compass are unit-linked policies, which means that the value of the policy is linked to investments in a unitised investment fund. On dissolution, members holding a unit-linked policy will receive the full value of the underlying investments soon after the decision is taken to dissolve together with a share of Compass's reserves, which will be distributed about 6 months later. The rule amendment will suspend all Compass's policies from the date of the SGM at which the decision is taken to dissolve Compass; we expect this to be in February 2027. This will mean that no further benefits or premiums will be payable under the policies after the SGM pending the distributions mentioned above.

Of course, if the resolution to dissolve is not passed by the necessary majority, policies will not be suspended. However, in anticipation of a vote in favour of dissolution, the Committee intends shortly to begin a phased de-risking of the investments underlying Compass policies by gradually replacing investments in equities with less volatile investments. This should make policies significantly less vulnerable to adverse market movements (without removing that risk altogether), but may reduce opportunities for investment growth.

Once the underlying investments have all been sold and the proceeds have been distributed to the beneficiaries of the policies, there will be a period of about six months, ending in August 2027 during which we will collect in all Compass's other assets and settle its debts. This period will also allow any remaining policyholders of the former Sons of Temperance Friendly Society to claim sums due to them under the insurance policies that were transferred to Compass by that Society in 2012. We have conducted an extensive exercise to contact former Sons of Temperance policyholders and believe that it

is no longer cost-effective to trace any whom we have not already traced and offered to make payment under their policies. However, it is possible, although we think unlikely, that one or two untraced Sons of Temperance policyholders will come forward. We are therefore proposing to wait until August 2027 before making a final distribution of Compass's assets in order to give former Sons of Temperance policyholders a last opportunity to come forward and claim under their policies. Further information about Sons of Temperance is at Q5 in the section on Frequently Asked Questions,

The easiest and quickest way for the insured persons under Compass policies to receive payment will be by bank transfer directly into the insured person's bank or building society account. If they would like us to make payment in this way, they will need to provide us with the insured person's account name, sort code and bank or building society account number. This document includes a form on which to notify us of the insured person's bank details which should be sent to Compass at Old Bank House, 59 High Street, Odiham, Hampshire, RG29 1LF. Alternatively they could email info@compass-fs.co.uk with the insured person's account name, sort code and bank or building society account number,

We are aware that some Compass policies were set up by friends or family members for children or young people who will still be under the age of 18 and who may not yet have bank or building society accounts themselves. In those cases, we recommend opening a bank or building society account on behalf of the child or young person. Advice on this and on alternative investments for children can be found on the UK Government's 'Money Helper' website at https://www.moneyhelper.org.uk/en/savings/types-of-savings/saving-for-your-children.

If we have not been provided with the appropriate bank details, payment will be made by cheque payable to the insured person and sent to that member's registered address. Cheques for the distribution of reserves will be valid only until 15 December 2027, after which they will no longer be able to be cashed and the amount of the cheque will be donated to charity.

We are unable to give advice on the tax implications of the dissolution of Compass for individual insured persons as these may vary according to individual circumstances. However, our understanding of the general position is that in most cases there will be no charge to UK income or capital gains tax for the insured person in respect of the payment of the policy value shortly after the decision to dissolve. However, the payment will give rise to a "chargeable event" if the policy was taken out on payment of a single premium on inception or if regular payments have been made for less than 10 years or, if less, 75% of the original premium term. In these cases, the excess of the policy's value over the amount of premiums paid may be chargeable to income tax if it, taken together with any other income received in the relevant tax year, exceeds the insured person's personal income tax allowance. This would be no different if the policy were to be surrendered by the insured person. Where a gain arises on a single premium or non-exempt regular premium policy, basic rate tax will be offset by a 20% tax credit, but the offset is not applicable in the case of tax-exempt policies. We should stress that individual circumstances may differ and that you should seek appropriate tax advice if in any doubt.

We have been advised that the final distribution of the Society's reserves will be a capital gain. This may give rise to a UK capital gains tax charge if, when combined with the insured person's other capital gains

less losses for the tax year, the total net gains exceed the individual's annual exempt amount (currently £3,000).

Assuming members approve the rule amendments at the AGM, we will write to members again once the rules have been registered by the Financial Conduct Authority to invite them to the SGM to vote on the proposed dissolution. We will apply for registration of the new rules immediately after they have been approved by members but registration can take several weeks and we cannot hold the SGM until the FCA confirms that it has registered the amended rules.

The principal steps needed to be taken in order for Compass to be dissolved are summarised in the following table:

Step	Expected timing
1. Annual General Meeting at which Compass's rules are amended	20 November 2026
2. Registration of rule amendments by the Financial Conduct Authority (rule amendments only take effect when registered)	1 January 2027 (dependent on processing by FCA)
3. Invitations to SGM sent to members	Early January 2027
4. Special General Meeting to pass special resolution to dissolve and approve the Instrument of Dissolution	February 2027
5. Encashment of investments underlying Compass's unit linked policies	February/March 2027
6. First payment (of the value of the investments underlying policies) to persons insured under Compass policies	March 2027
7. Liquidation of all Compass's other assets and settlement of all Compass's debts and period for final claims by former Sons of Temperance policyholders	March-August 2027
8. Payment to Compass's members of a share of Compass's reserves	September 2027
9. Final date for encashment of any payments made by cheque	15 December 2027

Further information

This document includes a set of frequently asked questions and a glossary of terms used. and the form on which to notify us of the insured person's bank details Members will already have received the formal notice of the AGM at which the resolution will be proposed to amend Compass's rules together with a reply-paid envelope which may be used to return the proxy form and/or the bank details form. Please

read all these documents carefully. For further copies of any of these documents or further queries, members should email us on info@compass-fs.co.uk, write to us at Dissolution Queries, Compass Friendly Society Limited, Old Bank House, 59 High Street, Odiham, Hampshire, RG29 1LF or call us on the Compass Dissolution Helpline on 07850 777630.

Members are asked to attend the meeting on 20 November if they can. Even if they cannot, they should complete the proxy form and return it to Compass's registered office at Old Bank House, 59 High Street, Odiham, Hampshire, RG29 1LF so as to arrive no later than 17 November using the enclosed reply paid envelope or, if preferred, scan the form and send it to info@compass-fs.co.uk.

Compass Friendly Society Limited **October 2026**

Frequently Asked Questions

This is a more detailed version of the "Questions Answered" section of the summary document enclosed with members' policy statements and invitations to Compass's AGM

1. Why are you recommending that Compass be dissolved?

Compass has only 98 insured members and has ceased selling new policies, so that member numbers will decline further over time. The audited accounts for the financial year ended 31 December 2025, show that it had reserves on that date of £118,882. Compass is required t o maintain a minimum solvency margin of £90,000 at all times, so the accounts indicate an available reserve of only £28,882 above that minimum level as at 31 December 2025.

The Committee is keeping the costs of running Compass to a bare minimum, but these will eat into our reserves and could cause us to breach the minimum capital requirement by the end of 2027, if not earlier. We have had to address the Sons of Temperance legacy (please see Q5 below), but having now done so, we are acting now to avoid the risk of insolvency later.

2. What other options were considered?

The alternative to dissolving Compass would be to transfer its members, policies, assets and liabilities to a third party, which would then continue to provide the investments and insurance cover. This process is known as a Transfer of Engagements and was investigated by the Committee but no other providers were found that were prepared to enter into a Transfer of Engagements with Compass due to Compass's small size.

3. What will I receive if Compass is dissolved as you propose?

The person insured under each policy issued by Compass will receive the value of his or her policy (or, if the value of the policy is less than the amount of premiums paid, the return of all premiums paid) plus a share of Compass's reserves. The value of the policy will be paid soon after the decision to dissolve is taken (we expect in February 2027) and the share of the reserves in September 2027.

All policies issued by Compass are invested in underlying investments. The Committee will cash these in soon after members vote to dissolve the Society and will distribute the proceeds as soon as possible afterwards. We cannot predict how financial markets will move between now and then, so we cannot give you a precise figure and it is possible that you may receive less than the figure on the latest policy statement, as investment values can fall as well as rise. For the same reason, it is also possible that a small number of members may be due to receive less than they paid in over the life of the policy, although as at 1 October 2026 only 1 policy would have been in that position and the amount of any shortfall would have been very small. We are proposing to ensure that these members should receive at least the amount they paid in by topping up their policy values from Compass's reserves to compensate them for any shortfall.

Once Compass ceases to carry on business, it will not need to hold the minimum solvency margin or any other reserves. All Compass's assets will be liquidated and used to settle all Compass's liabilities (principally, the administrative, legal and actuarial costs incurred in the dissolution) before being distributed to members in proportion to the value of their policies. We cannot give a precise figure at this stage, but we expect the final distribution to be between 10% and 15% of policy values. This amount will be calculated after applying any topping-up payments to any members whose policy values are less than the amounts they have paid in over the life of their policy. The estimated percentage already takes account of the very slight reduction in reserves that may be necessary to pay for the topping-up payments.

4. Why does this have to be a two-stage process and why the delay in distributing the reserves?

We need to amend Compass's rules (which are the equivalent of the articles of association of a company) before members vote to dissolve Compass. We propose to do this at Compass's 2026 Annual General Meeting (AGM) to be held on 20 November 2026. Only after these rules have been registered by the Financial Conduct Authority can we hold a Special General Meeting (SGM) to approve the dissolution.

We cannot distribute the reserves to members until September 2027 in order to have time to cancel Compass's regulatory permissions under the Financial Services and Markets Act 2000, terminate the lease of Compass's office premises and settle all Compass's other liabilities. We also need to give former Sons of Temperance policyholders a last opportunity to claim under the policies that were transferred to Compass in 2012 (please see Q5 below for a fuller explanation of this). When Compass is dissolved it will no longer be carrying on regulated insurance business and a trust will be created for the benefit of both Compass members and any former Sons of Temperance policyholders whose claims are received before 31 August 2027.

Although we will need to apply to cancel our regulatory permissions soon after the commencement of the dissolution, we do not expect the application to be granted until the end of the process.

5. Who are Sons of Temperance and what have they got to do with dissolving Compass?

Sons of Temperance was a friendly society which had been founded in in 1857 and had sold mostly small-value life assurance policies, largely through agents who collected premiums weekly or monthly door-to-door. Sons of Temperance ceased its insurance operations in 2011 and, after attempting to trace and pay out as many of its policyholders as it could, it transferred its remaining insurance business to Compass in 2012. It continued in existence as a social and benevolent organisation until 2019 when it was finally dissolved.

Before transferring its remaining insurance business to Compass, Sons of Temperance attempted to contact its policyholders to cancel their policies and pay them a share of its reserves, much as Compass is now doing. However, unlike Compass, it had a very large membership and had lost touch with many of them. After attempting to trace as many of these "gone-away" policyholders as possible, it then reached the agreement with Compass to transfer 2655 untraced policyholders

to Compass together with sufficient funds to cover Compass's costs and to pay the policyholders the money due to them if they should subsequently be found.

Over the next 10 years to 2021, 75 ex-Sons of Temperance members either came forward of their own accord or were found by Compass and had their claims, totalling £36,575, paid. In 2021, in anticipation of its own dissolution, Compass made further attempts proactively to trace ex-Sons of Temperance policyholders. Since the summer of 2024, Compass has embarked on an extensive exercise to trace as many as possible of the remaining ex-Sons of Temperance policyholders using a commercial tracing agency. This resulted in a further 221 Sons of Temperance policyholders receiving a total payout of £60,220, but at a tracing cost to Compass of £38,750, an average cost per Sons of Temperance policyholder traced of £175.

We do not believe any further expenditure on trying to trace Sons of Temperance policyholders would be cost-effective, as it would reduce the amount available to distribute to Compass members with little or no likely benefit to Sons of Temperance policyholders. However, we are delaying the distribution of Compass's reserves as explained in Q4 above partly in order to ensure an orderly settlement of Compass's liabilities but partly also in case we do receive any further claims on Sons of Temperance policies after the decision is taken to dissolve Compass.

6. Why can you not give me a precise date for the dissolution and the payments to be made under the policy?

Under the Friendly Societies Act 1992, the amendments to the Society's rules that are necessary to allow the dissolution to proceed will not take effect until they are registered by the Financial Conduct Authority. We will submit them for registration as soon as they have been approved by members at the AGM (assuming members do vote in favour), but once we have done so the registration process can take several weeks and this is outside our control. We will convene the SGM as soon as possible after the rules have been registered but please bear in mind that we will also need to give members reasonable notice of the date of the SGM.

We expect to be able to hold the SGM by the end of-February, but will aim for an earlier date if we can.

7. What changes are you proposing to make to Compass's rules and why?

Compass's current rules would require us to distribute its assets to members on dissolution in strict proportion to members' financial interests in the society. This would prevent us from making any further payments to former Sons of Temperance policyholders or from making any distribution of surplus to members who cancel their policies before the commencement of the dissolution. It would also create legal uncertainty over the proposed top-up payments to members whose policies are worth less than the premiums they have paid. We are therefore proposing to amend the rules specifically to permit the payments to any Sons of Temperance policyholders who claim after the commencement of the dissolution and to members who surrender their policies after receiving notice of the proposed dissolution. We also proposing to adopt more flexible wording to provide that the distribution of the reserves should be "in such just and equitable proportions as are

determined by the Committee on the advice of the Actuary". This will allow us to pay enhanced amounts to any members whose policies are worth less than the amount they have paid in.

We are also taking the opportunity to make the following further changes:

- to make clear that membership of Compass is now closed
- to update the references to the Friendly Societies Commission and the Registry of Friendly Societies, whose functions are now performed by the Financial Conduct Authority
- to allow meetings of members to be held online
- to remove, or update where necessary, references to statutory requirements that no longer apply
- to suspend premiums and claims on policies from the date of the SGM at which the decision is taken to dissolve Compass. This is to facilitate the calculation of policy values and an orderly distribution of the proceeds of sale of the investments that underlie Compass's unit-linked policies
- to donate to charity any amounts payable on dissolution that are not claimed by the insured person entitled to them by 15 December 2027. This is so that Compass can finally be wound-up and its bank accounts closed at that point. The Committee of Management has chosen Parkinson's UK and Asthma and Lung UK as the charities to receive any such payments.

The full text of the proposed new rules, which also includes some further minor and consequential amendments, is available on Compass's website at http://compass-fs.co.uk/documents, by emailing info@compass-fs.co.uk or by writing to the registered office, Old Bank House, 59 High Street, Odiham, Hampshire, RG29 1LF.

8. I took out a policy on behalf of a child who is still under 18. Does that make a difference?

Yes. The Friendly Societies Act does not allow children and young people under the age of 18 to vote at meetings of members of a friendly society but Compass's rules (both the current and the proposed amended versions) allow an adult (whom we refer to as a Donor Member) to have a vote.

The payment that will be made when Compass has been dissolved will be sent to the child or young person. If he or she already has a bank or building society account, the details should be sent to us on the enclosed form. If he or she does not yet have a bank or building society account, it will be possible to open one irrespective of how young the child may be –the UK Government has advice on savings for children at https://www.moneyhelper.org.uk/en/savings/types-of-savings/saving-for-your-children.

If we do not have bank account or building society account details for any insured person we will send the payment due by cheque, but the cheque must be presented for payment no later than 15 December 2027 and the payment will be donated to charity if the cheque is not cashed in by that date.

9. Do Members need to do anything now?

Yes.

- They should either attend the AGM on 20 November 2026 or fill in and return the proxy form to arrive by 17 November 2026 to have their say on the future of the Society. They should also look out for the invitation to the SGM, which we hope to dispatch in early January 2027 and attend or vote by proxy at that meeting (a proxy form for that meeting will be included in the mailing). Members' voices are important.
- Send us bank details for the person insured under the policy on the form included in this document so we can process the payments that will become due without delay.

10. What would happen if I cashed in my Compass policy before Compass is dissolved?

You can cash in your Compass policy at any time from now up to the date of the SGM at which the decision is finally taken to dissolve Compass (which we expect to be in February 2027). The person insured under the policy would receive the full value of the policy and, if all the resolutions proposed at the AGM and the SGM are passed, will also receive a share in Compass's reserves, which we currently estimate to be between 10% and 15% of the policy value, when the reserves are distributed in September 2027. Please see Q3 for more details of the distribution of reserves.

However, since the decision to cash in the policy early will have been made voluntarily, the policy will not qualify for any enhancement due to the policy value being less than the amount of premiums paid. The insured member (and, if the insured is a child or young person, the relevant Donor Member) would also no longer be a member unless another policy is held, and therefore would no longer have the right to attend or vote at the AGM or SGM and so would have no say in whether the resolutions to dissolve and distribute the reserves are passed or not.

11. What will happen if members do not approve the special resolution by the necessary majority?

Compass does not have a viable long-term future and winding up is therefore the only realistic option. If members reject the current proposals the Committee will have to rethink, but will almost certainly have to recommend a winding-up to members again albeit potentially on different terms. This will almost certainly mean smaller final payments to members as the delay will eat into Compass's reserves and leave less money to distribute among members. If we don't reach a decision together, there's a real risk that Compass would eventually have to go through a formal legal insolvency process. That could mean significantly less money for members than if we agree on a managed plan to dissolve Compass now. Voting on the proposal gives you a say in how things are handled—and could help protect your entitlements

12. Where can I ask questions or get more information?

You can contact the Society by email at info@compass-fs.co.uk, by telephone on 07850 777630 or by writing to us at Old Bank House, 59 High Street, Odiham, Hampshire RG29 1LF.

Glossary

”actuary”	A person who works with friendly societies like Compass and other insurers to help them calculate financial costs and evaluate risks.
“beneficiary”	A person who stands to benefit under an insurance policy or another financial services product.
“capital gain”	The increase in value of an asset on which tax may be payable. Under current UK tax capital gains totalling £3,000 in any one tax year are free of tax. Gains resulting from insurance policies may be subject to UK income tax – see chargeable event.
“chargeable event”	An event (usually involving a payment) for which an insurer is required to send the policyholder a “chargeable event certificate” notifying them that the event has occurred and should be taken into account for income tax purposes.
“Committee of Management” or “Committee”	The governing body of a friendly society, which is elected by its members. A friendly society’s Committee of Management is the equivalent of a company’s board of directors.
“dissolution”	The legal process through which a friendly society ceases its operations, divides its assets among its members and then ceases to exist.
“Donor Member”	An adult who has purchased a Compass policy for a child or young person who is still under the age of 18. Because the Friendly Societies Act 1992 does not allow people aged below 18 to vote at members’ meetings, Compass has given Donor Members the right to vote.
“equities”	Investments, usually in stocks and shares, conferring ownership rights in the company (or other legal entity) in which the investment is made. The value of equity investments and the return on them can fluctuate sharply depending on market sentiment and the performance of the company concerned.
“Financial Conduct Authority” or “FCA”	The body established by the Financial Services and Markets Act 2000 to regulate the conduct of financial institutions such as Compass. The FCA also acts as the registration authority for all friendly societies, a role similar to that undertaken by Companies House for companies.

“fixed interest securities”	Investments on which the company (or other legal entity) in which the investment is made pays a regular fixed return on the investment.
“friendly society”	A legal entity, similar in many ways to a company, but owned by its customers and governed by separate legislation, principally the Friendly Societies Act 1992.
“gone-aways”	Members with whom a friendly society or other insurer has lost contact, either through letters sent to their last known address being returned “gone-away” or otherwise.
“guaranteed sum assured”	For a premium paying policy, an amount (normally equal to 75% of the total premiums payable during the term of the policy) which is payable on the death of the insured person even if the policy value is lower.
“Instrument of Dissolution”	The document which sets out certain information about a friendly society, lists its assets and liabilities, sets out how they are to be distributed and appoints trustees to administer the distribution. The Instrument must be approved by a special resolution of members and is then registered with the Financial Conduct Authority and becomes binding on all members of the society.
“insured person”	The person named in an insurance policy whose life is insured under the policy and who is entitled to the proceeds when the policy matures or is cashed in. Although Compass policies are principally intended to be savings products, Compass is an insurer and its savings products are set up as insurance policies.
“liabilities”	The amount a friendly society (or company) owes to third parties. For a friendly society that conducts insurance business like Compass, the liabilities will include the amount needed to make future payments to policyholders calculated by an actuary.
“minimum solvency margin”	The minimum amount of reserves a friendly society is required to have in order to meet regulatory requirements. For Compass, this is £90,000.
“premiums”	The payments made by a policyholder to an insurer in exchange for the benefits under the policy. Some Compass policies are single premium policies, under which a single lump sum is paid at the start of the policy but others are regular premium policies where premiums are paid monthly or annually.

"proxy"	A person (usually, but not always, the chair of the meeting) appointed by a member of a friendly society to vote on the member's behalf at a meeting that the member does not personally attend. Members can direct their proxies how to vote or can leave it to the proxies to decide how to vote.
"reserves"	The amount by which a friendly society's (or a company's) assets exceeds its liabilities.
"solvent", "solvency" and "insolvent"	A friendly society or company will be "solvent" if it has sufficient assets to meet its liabilities as they fall due. If, like Compass, it conducts insurance business. it is required also to maintain reserves at a level that is at least equal to its minimum solvency margin and it will be technically insolvent if it no longer has sufficient reserves to do so.
"Sons of Temperance"	Sons of Temperance Friendly Society, a friendly society founded in 1857 that conducted small-value insurance business, transferred its remaining insurance business to Compass in 2012 and was finally dissolved in 2019.
"special general meeting" or "SGM"	A general meeting of the members of a friendly society other than the annual general meeting,
"special resolution"	A resolution by the members of a friendly society for which a 75% majority of those members voting is required in order for the resolution to be passed.
"unitised investment fund"	An investment fund which is divided into units. The price of a unit is determined by the value of the fund's investments divided by the number of units issued. When a payment is made into a unitised investment fund the number of units allocated to the investor is based on the unit price at the date of payment. When an investor wishes to withdraw money from the fund the investor's units will be cancelled and the amount paid to the investor will be the number of units being cancelled multiplied by the unit price at the date of cancellation.
"unit-linked policy"	A type of insurance policy where premiums are invested in a unitised investment fund and the return on the policy is determined by the performance of that fund (after the deduction of charges to cover the cost of administration). All insurance policies issued by Compass are unit-linked policies.
"volatile"	In the context of investments, a volatile investment is one where the price can change significantly in a short time, while a less volatile

	investment is less at risk of sudden change. Equities tend to be more volatile investments (but can produce a bigger return) and fixed interest securities less volatile (although they often produce a lower return).
"winding-up"	Another term for dissolution.

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BANK DETAILS FORM

This form should be used to supply details of the account into which payments are requested to be made.

Details of insured member:

Full name:	
Address:	
Policy number(s) (if known):	

If you are completing this form on behalf of another person (e.g. a minor), please give your details here:

Full name:	
Address:	
Relationship to the insured:	

Your instructions for payment:
Please send the payments which become due to the insured member named above as a result of the winding-up of Compass Friendly Society Limited by direct transfer to the insured's bank account, details of which are:

Account name:	
Bank sort code:	
Account number:	

Signature: …….. Date: ……..

Please return this form to Compass Friendly Society by post to the address below. Alternatively, the completed form may be scanned or photographed and sent as an email attachment