

Member Payments Arising from acquisition of Reliance Mutual

April 2021 Update

Customer Services are still attempting to contact and make payments to the estate or next of kin where the members passed away after 31 December 2016. They are also trying to trace policyholders whose address details we do not hold.

If you believe you are due a payment do contact us. Payments can be claimed up until 31 March 2023.

Customer Services administration is now carried out at our office in Aylesbury.

March 2019 Update

Following our previous updates on Reliance Mutual Member Payments, we can now advise that in September 2018 over 80,000 payments were made to members who qualified for the payment and where we had current addresses. This payment was compensation for giving up membership rights when Reliance Mutual was sold in April 2018 to Reliance Life (now Utmost Life and Pensions Limited).

The Customer Services team is now making payments to the estate or next of kin where the member unfortunately passed away between the qualifying date and 1 September 2018. This work will continue in both 2019 and 2020.

If you believe you are due a payment and haven't received one please contact our Customer Services team and we'll look into it for you. It may be that we don't have up to date contact details for you.

Payments can be claimed up until 1 April 2023.

April 2018 Update

The sale and transfer of Reliance Mutual Insurance Society Limited to Reliance Life Limited took place successfully on the 1st April 2018. All of the administration is now handled by Reliance Life Limited using the same staff at our office in Tunbridge Wells.

As communicated to all policyholders in November last year, we said we would make payments to all qualifying members as compensation for them giving up their membership rights. Our focus is now on preparing to make these member payments, and the target is to do this within 6 months of the transfer date, which is 1st October 2018. We are currently working to complete the calculation process. We anticipate member payments will start being made during August and September.

To recap last year's communications about the payment:

Members with a right to vote on the Qualifying Date (31/12/2016) will receive a fixed amount of £100 to compensate them for losing this right.

An additional amount will be paid to every member as at the Qualifying Date as compensation for the loss of other membership rights. These amounts will be based on the size of the policies on the Qualifying Date, and can only be finalised after the date of transfer.