

Save in a Shariah ISA with Foresters Financial



Our Shariah ISA at a glance

- Two Shariah ISAs in one - a Stocks and Shares ISA and/or a Stocks and Shares Lifetime ISA.
- Tax-efficient savings, up to £20,000 each tax year (£4,000 of this into the Lifetime ISA).
- Start saving from as little as £20.
- Simple investing in a Shariah compliant fund, with experts making the investment decisions.
- Manage your Shariah ISA online with MyPlans.
- As with all investing, the value of your Plan can fall as well as rise, and you may get back less than you have paid in. It's recommended to invest for at least 5 years.



Build your Shariah ISA - your way

Choose your Shariah ISA

Our Shariah ISA offers two savings Plans in one. You have the choice (if eligible) to save in either of the following ISAs or both.

- **Stocks and Shares Shariah ISA**
To save towards any future goals (for those over 18).
- **Stocks and Shares Shariah Lifetime ISA**
To save towards your first home and/or later on in life (for those aged 18-39).



A Shariah compliant fund

A Shariah compliant fund helping you save towards your future goals, in a way that aligns with your beliefs.

- **Shariah approved investments**
A Shariah Supervisory Board and Shariah Adviser have been appointed to ensure all investments in the fund meet Shariah Investment Guidelines.
- **Experts on hand**
The experts at Schroders make investment decisions for you, only investing in companies included in the Dow Jones Islamic Market World (Net Total Return) Index.



You're ready to start saving!

Once you've built your Shariah ISA and chosen how much you want to save, that's it - we will do the rest. Get ready to...

- ✓ **Manage your Shariah ISA online with MyPlans**
View your Plan value, fund performance, make contributions and more.
- ✓ **Access your member benefits**
You also become a member and have access to exclusive member benefits.

Member benefits are not regulated by the Prudential Regulation Authority or the Financial Conduct Authority and may change in the future.



Is an ISA right for me?

- ✓ Looking for a simple, Shariah compliant way to save towards your future, or a specific goal (in 5+ years).
 - ✓ UK resident aged 18 or over (and under 40 for the Lifetime ISA).
- ✓ You have spare income or a lump sum and would like to invest your money.
- ✓ Looking for potential growth of money and accept the risks of investing.
 - ✓ You have an accessible emergency fund.
- ✓ You do not have a loan or debt that would significantly reduce your spare income.

Our Shariah Individual Savings Account

You have the option of saving in both a Shariah Stocks and Shares ISA and a Shariah Stocks and Shares Lifetime ISA all within one Plan. This makes it easier to manage your overall ISA allowance.

Our ISA aims to...

- ✓ Provide a straightforward, affordable way to build up tax-efficient savings.
- ✓ Give you easy access to your savings (see Lifetime ISA rules on page 5).
- ✓ Achieve medium to long-term capital growth in a fund which invest in a range of investments.

You should commit to...

- ✓ Saving a regular amount each month and/or single (one-off) contributions.
- ✓ Investing for 5+ years, the longer you invest the less risk (see Lifetime ISA rules on page 5).
- ✓ Automatic increases to monthly contributions each year, to keep pace with inflation (subject to the maximum allowed).

Please bear in mind...

- ✓ The value of your ISA may fluctuate as the value of the investments can go down as well as up. You may get back less than you have invested.
- ✓ The Lifetime ISA rules (see page 5).
- ✓ The favourable tax treatment of ISAs may change in the future.

Which Shariah ISA is best for me? Or maybe both?

Shariah Stocks and Shares ISA

- For those aged 18 and over.
- Saving for the future, whether it's just for a rainy day or something more exciting.
- Save up to £20,000 each tax year.
- Invest your money in Shariah compliant stocks and shares, with the opportunity for your money to grow.
- It's tax-efficient, so there is no UK Capital Gains and Income tax to pay on your savings.
- Monthly and one-off contributions start from £20.

Shariah Stocks and Shares Lifetime ISA

- For those aged 18 to 39.
- To save towards a first home and/or for after age 60.
- Save up to £4,000 each tax year.
- Get 25% extra money from the Government - up to £1,000 every tax year!
- Invest your money in stocks and shares, with the opportunity for your money to grow.
- It's tax-efficient, so there is no UK Capital Gains and Income tax to pay on your savings.
- Monthly and one-off contributions start from £20.

Why save with Foresters Financial?



Invest in what you believe in

At Foresters, we have managed thousands of Shariah customers since 2015.

With an appointed Shariah Supervisory Board and Adviser, so you can breathe knowing we have it all under control.



We give back to members and communities

By saving with us your child becomes a member, and at age 18 will have access to range of exclusive benefits. With opportunities to help out in their community, and give back.



Over 2.5 million people trust us

Join over 2.5 million members and customers who trust us with their financial needs.

Helping families gain financial security, whilst giving back to our members and their communities since 1874.



The experts will take care of it for you

You have the choice to invest your way. With the professionals at Schroders making the investment decisions for you – so you don't have to worry about being a financial expert.

Choose your Shariah ISA

Shariah Stocks and Shares ISA

What is a Stocks and Shares ISA?

An ISA is a savings account introduced by the Government, that allows you to save tax-efficiently.

A Stocks and Shares ISA allows you to invest your money into stocks, shares and other assets.

How much can I save?

You can save up to £20,000 each tax year. This ISA limit is set by the Government.

If you are saving in the Lifetime ISA as well, £4,000 of this £20,000 can go towards your Lifetime ISA.

When can I add or withdraw money?

You can add money at any time. Contributions can be made by setting up a monthly contribution and/or making single (one-off) contributions. Partial and full withdrawals can be made at any time with no charge.

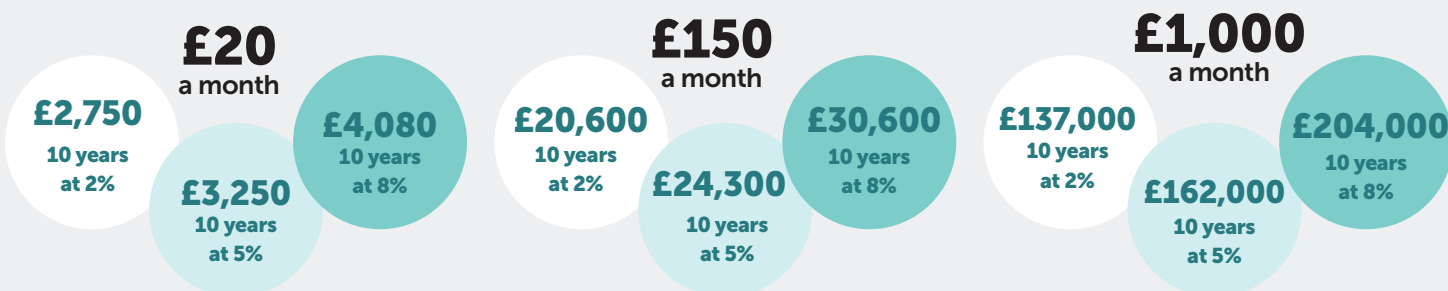
Can I have more than one ISA?

You can open our Shariah Stocks and Shares ISA even if you already have a Cash, Innovative Finance or Lifetime ISA (subject to ISA limits). From 6th April 2024 you can invest in more than one of the same type of ISA each tax year. For example you can have two Stocks and Shares ISAs with different providers.

Of course, if you already have a Cash or Stocks and Shares ISA you may want to consider transferring to either of our ISAs (which invest in stocks and shares). We do not charge for any transfer.

How much could my Shariah ISA be worth?

The figures below give you an idea of how much your contributions could be worth in years to come. They assume an annual investment growth rate of 2% (low), 5% (medium) and 8% (high), and an annual management charge of 1.5% (1% after 10 years).



How we calculate these figures

- The figures on the right give you an idea of how much your Plan could be worth in 10 years, assuming an annual management charge of 1.5% and the following:
 - For a projected annual investment growth of 2%, we have assumed that your monthly contribution will increase annually by 2.5%.
 - For a projected annual investment growth of 5%, we have assumed that your monthly contribution will increase annually by 3%.
 - For a projected annual investment growth of 8%, we have assumed that your monthly contribution will increase annually by 5%.
- Inflation could reduce what you could buy in the future.
- The figures are only illustrative and not guaranteed. You may get back less than has been paid in, this is dependent on the funds' performance.
- Every year you will receive a statement showing the value of the ISA, however you can see this at any time on MyPlans.
- Charges may vary in the future.

Want to see some more examples? Visit foresters.com/projections

Over 40?

Sadly you cannot open a Shariah Lifetime ISA, but our Shariah Stocks and Shares ISA is a great way to save.

Shariah Stocks and Shares Lifetime ISA

What is a Stocks and Shares Lifetime ISA?

A Lifetime ISA is a savings account introduced by the Government. Those aged between 18 and 39 can save tax-efficiently, for a first home and/or to access the money after age 60, as an extra pot of money for retirement and later on in life.

A Shariah Stocks and Shares Lifetime ISA allows you to invest your money into stocks, shares and other assets.

How much can I save?

Up to £4,000 each tax year. This counts towards your overall ISA limit of £20,000 each tax year (so if you saved the full amount in a Lifetime ISA, you could save up to £16,000 in another ISA).

You can add money at any time, by setting up a monthly contribution or making single (one-off) contributions.

How much does the Government add?

A 25% Government bonus will be added to any contributions you make. The bonus does not count towards your Lifetime ISA limit, so if you save £4,000 each tax year, the Government will add £1,000, or £1 for every £4 you save.

Can I use a Lifetime ISA as a pension?

By saving in a Lifetime ISA instead of a workplace pension, you could lose the benefit of employer contributions and the value could affect any entitlement to means tested benefits. However a Lifetime ISA can be used for further savings for after age 60.

What are the Lifetime ISA rules?

Saving towards your first home

You must be saving towards your first home, up to the value of £450,000. The property must be purchased with a mortgage and the Lifetime ISA must be open for at least 12 months before.

You can save towards your first home:

- ✓ by yourself.
- ✓ with another first time buyer who can also have a Lifetime ISA.
- ✓ with someone else who is not a first time buyer.

You can only use a Lifetime ISA for a first home that you intend to live in.

When you want to use your Lifetime ISA towards purchasing your first home, contact Customer Services. Please do not make a withdrawal as the Government penalty will apply.

Accessing your money from age 60

To save towards later on in life, you and the Government can contribute up to age 50. You can then access the money from your 60th birthday without incurring the Government penalty.

What is the Government penalty?

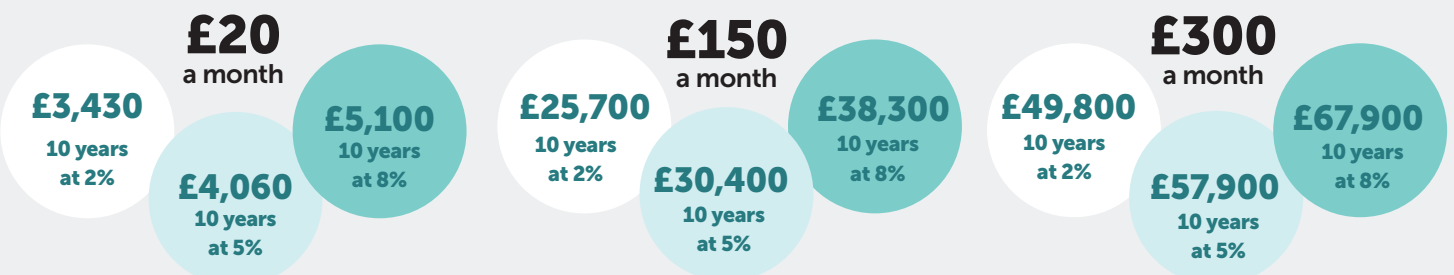
If you withdraw the money for any reason other than towards purchasing a first home (after 12 months of opening) or after your 60th birthday, a Government penalty of 25% on the withdrawn amount will be applied.

The penalty is 25% of yours and the governments contributions, plus any growth. For example, if you put in £4,000 then the government will have added £1,000. If you withdraw it all, the penalty would be 25% of £5,000, which is £1,250.

There will be no Government penalty in the unfortunate circumstances of death or terminal illness.

How much could my Shariah Lifetime ISA be worth?

To give you an idea of how much and how long you need to save to reach your savings goals. The figure below give you an idea of what your monthly contributions could be worth in the years to come. They assume an annual investment growth rate of 2% (low), 5% (medium) and 8% (high), and an annual management charge of 1.5% (1% after 10 years).



Please read the "How we calculate these figures" on page 4. Lifetime ISA rules above apply.

Your Shariah ISA

The following information is applicable to both the Stocks and Shares ISA and the Stocks and Shares Lifetime ISA.

How can I contribute to my Shariah ISA?

Contributions start from £20 and can be made by:

- monthly contributions.
- single contributions (direct from your bank, cheque or online by debit card).

If you have both Shariah ISAs with us, you can split your contributions, as long as the minimum into each ISA is £10.

You can amend existing Direct Debits at any time. The minimum increase, or decrease amount is £5, and the Direct Debit cannot be less than £20 (or £10 into each ISA if you have both).

Normally, you can have total savings of up to £6,000 without affecting your entitlement to means tested benefits.

How does inflation affect my savings?

You may notice the effects of inflation on things like your groceries, but did you know this can also impact your savings?

We want to ensure that when you access your money in the future it keeps up to date with inflation. So, we will automatically increase your monthly contributions to follow RPI (Retail Price Index), subject to a minimum of 2.5%.

We will write to you before making any increases. If you do not wish to keep up with inflation, please let us know 14 days before the increase is due.

What are the charges?

There is only one annual management charge of 1.5%, reducing to 1% after you have been with us for 10 years.

This annual management charge takes into account our distribution, administration and investment management costs.

The funds have transactional charges for the buying and selling of investments, this is not a direct charge to you but charges to the fund. Please see the Key Information Document.

These charges are calculated daily and reflected in the unit price, this means that you will not see a charge applied directly to your Plan value.

Will I pay tax on my Shariah ISA growth?

You will not have to pay any UK Income Tax or Capital Gains Tax when you withdraw from your ISA.

If there is a payout due to your death, this may be subject to inheritance tax.

Tax treatment depends on individual circumstances and may be subject to change in the future. You should consider professional tax advice if you have a complex tax position.

Can I transfer an ISA?

Yes, if you want to transfer to us we accept transfers from:

- ✓ Cash ISAs (there will now be some risk to your investment).
- ✓ Stocks and Shares ISAs.
- ✓ Personal Equity Plans (PEPs).

We also accept reinvestments and transfers from Matured Child Trust Funds (CTFs).

However, we do not accept transfers from Lifetime ISAs or Help to Buy ISAs.

You are entitled to transfer between ISA providers, at no charge from us. However, if you are transferring your Lifetime ISA to a different type of ISA, the Government penalty will apply. We do not give any advice on transfers.

If you transfer an old Forester Life Shariah ISA into a new Forester Life Shariah ISA, you would lose the benefit of the reduced annual management charge of 1% after 10 years.

Can I transfer between my two Shariah ISAs?

Yes, if you have both ISAs with us you can transfer from your Shariah Stocks and Shares ISA to your Shariah Stocks and Shares Lifetime ISA, and benefit from the Government bonus.

However, if you transfer from your Shariah Stocks and Shares Lifetime ISA to your Shariah Stocks and Shares ISA the Government penalty will apply.

What does that mean? Let us help...

Asset	<i>Is a type of investment which is likely to gain profit e.g. equities (shares) and cash or equivalents (assets that behave like cash).</i>
Inflation	<i>The gradual increase in prices of goods. When relating this to your savings, what your money could buy today may not be the same in the future.</i>
Tax-efficient	<i>Is when you pay the least amount of tax required. When it comes to an ISA, your savings are tax-efficient, as you do not need to pay UK Income and Capital Gains taxes when you withdraw your money.</i>

A Shariah compliant fund

Who makes the investment decisions?

Foresters specially selected Schroders to look after your money and make investment decisions for you alongside, a Shariah Supervisory Board and Shariah Adviser.

Schroders is an independent, dedicated asset manager with a strong heritage and culture based on over 200 years' experience of investment markets.

Schroders have thousands of experts around the globe looking for investment potential, wherever it may be.

Can I see how the fund is performing?

Yes, you can view the fund's performance within your online MyPlans account - foresters.com/MyPlans or see our Investment Bulletins on our website - foresters.com/bulletins

Contributions will be used to purchase units in the Foresters (Schroders) Managed Islamic Global Fund 1. After 10 years the money and future contributions will be invested in the Foresters (Schroders) Managed Islamic Global Fund 1A, this fund has the same investment approach, however it benefits from a lower charge.



Foresters (Schroders) Managed Islamic Global Fund

The fund invests in the Schroder Islamic Global Equity Fund and aims to grow your investment over the medium to long-term by investing in a Shariah compliant portfolio of shares from around the world.

- ✓ Only invests in companies included in the Dow Jones Islamic Market World (Net Total Return) Index.
- ✓ Shariah Supervisory Board and Shariah Adviser to ensure investments meet Shariah Investment Guidelines.
- ✓ Medium investment risk.

The fund may not invest in companies that derive more than 5% of their total income from prohibited activities or industries such as below...



Alcohol and tobacco



Entertainment inc.
hotels/gambling



Pork-related products



Non-Islamic financial
services



Weapons and defence

Also, any company whose financial arrangements are considered unsuitable for Shariah compliance such as unacceptable amounts of debt, cash or interest bearing securities. As the fund is managed in line with Shariah Investment Guidelines, it may perform less well than other funds that do not strictly adhere to these criteria.

What happens to investments which become non-compliant?

It is the intention to observe the Shariah Investment Guidelines at all times but this may not always be possible as there may be occasions when a company becomes non-compliant.

The requirement to 'purify' prohibited income (and potential investment gains where companies become non-compliant) is likely to result in payments to UK registered charities that have been approved by the Shariah Supervisory Board.

These payments could reduce the fund's performance compared with other funds that do not strictly adhere to the Shariah Investment Guidelines.

As with all stock market investments the value may fall as well as rise and you may get back less than has been invested.

For more information about the fund, please refer to the Key Information Document and Investment Bulletin.

What does this mean for my money?

This fund is professionally managed by Schroders, who will choose and make investment decisions for you. Working with our appointed Shariah Adviser and Supervisory Board to ensure investments follow Shariah guidelines.

The fund invests globally across a range of assets to take advantage of investment opportunities found by Schroders.

For more information

Please read the Key Information Document and see our Investment Bulletin at foresters.com/bulletins

You're ready to start saving!

Open your Shariah ISA at foresters.com/ShariahISA. Once your Plan is open you can manage it online with MyPlans and access your Foresters member benefits.



Manage your ISA with MyPlans

View your Plan value, make contributions, see the fund performance, read your documents, and so much more.

Made it easy for you to manage your future with the click of a button.



Member benefits to better your future

By saving with us you become a member, and will have access to a range of exclusive benefits at MyForesters.com

Benefits include volunteer grants, member discounts and will writing – just to name a few!

Description of member benefits that you may receive assumes you are a Foresters member. Members must be 18 years of age or older and must have an active Foresters Plan and maintain it in good standing. Foresters member benefits are non-contractual, subject to benefit specific eligibility requirements, definitions and limitations and may be changed or cancelled without notice. Member benefits are not regulated by the Prudential Regulation Authority or the Financial Conduct Authority and may change in the future.

What if I change my mind?

Once your application is accepted, you will be issued your Plan Document and a notice of your right to cancel. You have 30 days from receipt of this notice to cancel your application.

If you cancel an ISA transfer, the amount transferred to the new ISA provider may be lower, if the price of units bought has fallen in the meantime.

What if I am unhappy with the service?

If you are unhappy with any aspect of the service provided by us, please write to the Customer Relations Officer, Forester Life, Foresters House, 2 Cromwell Avenue, Bromley, BR2 9BF.

View the Forester Life customer complaints procedure at foresters.com or phone 0333 600 0333 for a copy.

If we do not deal with your complaint to your satisfaction, you can complain to: The Financial Ombudsman Service, Exchange Tower, London E14 9SR (telephone 0300 123 9123, email complaint.info@financial-ombudsman.org.uk or visit www.financial-ombudsman.org.uk). Making a complaint will not prejudice your right to take legal action.

What happens to my money if I die?

In the unfortunate event of your death, we will pay out 101% of the value of your Shariah ISA.

Important information

All Forester Life Plans are subject to the law of England and Wales. We will always communicate with you using the English language.

Forester Life fulfils the required standards for meeting financial obligations. You may view our Solvency and Financial Condition Report on our website at foresters.com/SFCR

Full details are set out in the Terms and Conditions which will be provided with your Plan Document. This will be sent to you after your application is accepted. A copy of the Terms and Conditions are also available on request or online.

Please let us know if there is anything in this brochure you don't understand, or you have any specific requirements.

This information is issued by Forester Life Limited, Foresters House, 2 Cromwell Avenue, Bromley, BR2 9BF. This information should be read in conjunction with the Shariah ISA Key Information Document for any new Shariah ISAs taken out or transferred to us. Information is based on our current understanding of legislation and tax practice as at July 2024, which may change in the future.

We're here to help



Email us

service@foresters.co.uk



Learn more

Visit foresters.com/learn



Call us

0333 600 0333

Our Customer Services team is based in the UK and ready to help with any questions - Monday to Friday 8:30am to 5:00pm.

Definitions

Throughout these Terms and Conditions there are words and phrases that have special meanings and are shown in italics.

“**Cash ISA**” means a “cash account” as defined and governed by the *ISA Regulations*.

“**Contribution**” means an amount in the currency of England to be applied to *your Plan* from *your own resources*.

“**Fund**” means each separately identifiable account maintained by us.

“**Fund Switch**” means the cancellation of units in one *Fund* and their allocation instead to an alternative *Fund* or *Funds*. The *Unit Account Value* on the effective day of the *Fund Switch* will be the same before and after the *Fund Switch*.

“**Government Penalty**” means a 25% charge payable to HMRC in respect of certain withdrawals from the *Lifetime element* as required by the *ISA Regulations*.

“**HMRC**” means HM Revenue & Customs.

“**Individual Savings Account (ISA)**” means a scheme of investment that satisfies the conditions prescribed in and is operated in accordance with the *ISA Regulations*.

“**ISA Regulations**” mean the *Individual Savings Account Regulations (1998)* as amended or re-enacted from time to time.

“**Lifetime element**” means that part of the *Plan* representing the *Lifetime ISA*.

“**Lifetime ISA**” means a “Lifetime ISA” as defined and governed by the *ISA Regulations*.

“**Plan**” means the Forester Life Shariah *Individual Savings Account(s)*. For the purpose of this *Plan*, only an insurance policy is available.

“**Planholder**” means the person named in the *Schedule*.

“**Schedule**” means the personal information relating to the *Plan*.

“**Start Date**” means the date specified in the *Schedule*.

“**Stocks and Shares element**” means that part of the *Plan* representing the *Stocks and Shares ISA*.

“**Stocks and Shares ISA**” means a “Stocks and Shares account” as defined and governed by the *ISA Regulations*.

“**Unit Account**” on a given date means the units of the *Funds* that remain allocated to the *Plan* at the end of the previous day. Any units cancelled before that time for any reason described in this document do not form part of the *Unit Account*.

“**Unit Account Value**” effective on a given date means the sum of the units of each *Fund* of the *Unit Account* on that date multiplied by the respective unit price effective on that date.

“**We**” and “**Us**” mean Forester Life Limited. “**Our**” has a corresponding meaning.

“**You**” means the *Planholder* and, where the context requires, the *Planholder's* legal personal representatives. “**Your**” has a corresponding meaning.

ISA Account Manager

Forester Life Limited is approved by HMRC as an ISA account manager to set up and administer *Stocks and Shares ISAs* and *Lifetime ISAs*.

ISA Details

We offer two types of *ISAs* under *your Plan*: A *Stocks and Shares ISA* and a *Lifetime ISA*.

The *Lifetime ISA* is available to those who are under age 40.

Your Plan Schedule states the type(s) of *ISA* issued to you when *your Plan* was first set up.

If *your Plan* contains one type of *ISA*, you can apply to add the other type to *your Plan*.

If *your Plan* contains both types of *ISA*, we will administer these under *your Plan* as separate elements: The *Stocks and Shares element* and the *Lifetime element*.

Contributions

You may contribute regular and/or single *contributions* to *your Plan*. *Contributions* to the *Lifetime element* cannot be made on or after *your 50th birthday*.

The minimum *contribution* to *your Plan* is £20. The minimum *contribution* to each element is £10.

ISA Contribution Limit

The total amount contributed to *your Plan* in any tax year cannot exceed the *contribution limits* as specified in the *ISA Regulations*.

Lifetime ISA Payment Limit (Lifetime element only)

The total amount contributed to *your Lifetime element* in any tax year cannot exceed the *Lifetime ISA payment limit* as specified in the *ISA Regulations*.

Any amount transferred into the *Lifetime element* from a *Stocks and Shares ISA* or a *Cash ISA*, will also count towards the *Lifetime ISA payment limit* and qualify for a *Lifetime ISA bonus*.

Optional Changes to Regular Contributions

You may increase or decrease *your regular contributions* at any time subject to a minimum increase of £5. *Regular contributions* may not be reduced below the minimum of £20 (£10 for each element).

You may stop *your regular contributions* at any time. If *regular contributions* have stopped, they may be restarted at any time subject to any conditions or restrictions we may apply.

Automatic Increases to Regular Contributions

Regular contributions paid by Direct Debit will increase automatically on the anniversary of their commencement. The increase will be equal to the proportion by which the Retail Prices Index for the month six months before the month in which the anniversary falls exceeds the Index for the month eighteen months before the month in which the anniversary falls, subject to a minimum increase of 2.5%. The increase will be applied to the *regular contribution payable* immediately preceding the anniversary, allowing for any *contribution changes* attributable to *Optional Changes*.

If the Retail Prices Index is replaced or discontinued, we will decide which other suitable Index we should use for calculating *Automatic Increases*. *Automatic Increases* will be reduced or cancelled if *ISA Regulations* prevent an *Automatic Increase* from being made in full.

If you have made *Optional Changes* to *your contribution* within the 12 months preceding its anniversary, then we may, at *our* discretion, postpone the *Automatic Increase* by up to 12 months from the *Optional Change*. Future *Automatic Increases* will then occur at 12-month intervals, subject to any further postponement from future *Optional Changes*.

If you ask us to do so, we will stop future Automatic Increases to either or both of the *Stocks and Shares element* and *Lifetime element*, subject to 14 days' written notice. You may request that they recommence at any time, subject to 14 days' notice. The recommencement will not take account of any Automatic Increases that would have been made previously but for their earlier cessation.

Investment of Contributions

Contributions will be invested in the *Fund(s)* selected for your *Plan*. The investment objectives of the *Fund(s)* are set out in our Key Information Document(s). Subject to meeting the Shariah Investment Guidelines, we have discretion as to how the assets of each *Fund* are invested. Any income arising from the assets of a *Fund* will be added to the *Fund*.

Each *Fund* is divided into units of equal value. We will increase or reduce the number of units into which a *Fund* is divided at our discretion, in which case we will transfer in to or out of the *Fund* an amount of money so that the value of each unit is unaffected.

We will value each *Fund* each business day based on the closing prices of the assets for that day, or such other time as we may decide. We will calculate the value of the assets in each *Fund* on a fair and reasonable basis.

We will calculate the value of a unit of each *Fund* at a valuation by dividing the total value of the *Fund* calculated at that day's valuation by the total number of units of the *Fund* existing at that time. We will then set a price for a unit of the *Fund* for the purpose of allocating units to *Plans* and computing the benefits under *Plans* that are linked to the *Fund*. It will be equal to the value of a unit of the *Fund* rounded to the nearest one-tenth of a penny. Unit prices set at a valuation will be effective for unit transactions on that day.

We may open new *Funds* from time to time or close or combine existing *Funds* if we think this is appropriate. Where we open new *Funds*, and subject to any conditions or restrictions we may apply, you may request that we redirect future *contributions* and/or *Fund Switch* existing units, using the unit prices effective on the later of the date you select and the day we receive your written instructions. Where we close or combine *Funds* we will redirect future *contributions* and/or *Fund Switch* existing units, as we decide are appropriate, using the unit prices on the effective date.

Allocation of Units to your Plan

For each *contribution* or transfer payment received, we will allocate to the *Plan* units of the *Fund(s)* using the unit price or prices effective on the day we receive the payment. The total value of the units we allocate at those prices will be equal to the payment received.

The number of units of a *Fund* allocated in respect of each payment and each *Fund Switch* will be rounded to the nearer 1/1000th of a unit.

If the effective date for any unit cancellations under the *Plan* is the same day as the effective date for any unit allocations, the allocations will take place first.

Lifetime ISA Bonus (Lifetime element only)

Any amounts contributed to the *Lifetime element*, or transferred into the *Lifetime element* from a *Stocks and Shares ISA* or a *Cash ISA*, will qualify for a Government bonus of 25% of the amount received.

We will claim and administer the *Lifetime ISA* bonus in accordance with the *ISA Regulations*.

For each bonus payment, we will allocate to the *Lifetime element* units of the *Fund(s)* using the unit price or prices effective on the day our bonus claim is accepted by HMRC.

Lifetime ISA bonus payments do not count towards the *Lifetime ISA* payment limit.

Charges

There is a maximum annual management charge of 1.5% of the value of the *Fund(s)*. This charge reduces to 1.0% or less, 10 years after the *Start Date*. A proportion of the annual charge is deducted directly from the *Fund(s)* at each valuation, based on the number of days since the last valuation, and is reflected in the unit prices.

In addition to the annual management charge the unit prices are affected by portfolio transaction costs incurred directly or indirectly in the sale or purchase of investments held in the *Fund(s)*.

A *Government Penalty* may be applied to certain withdrawals from the *Lifetime element*, in accordance with *ISA Regulations*.

Ownership

The *ISA* investments will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.

The *Plan* may only be owned or held as a qualifying investment for an *ISA*.

The *Plan*, or the rights conferred by the *Plan* or any share or interest in the *Plan* or rights respectively, other than the cash proceeds from termination or part surrender of the rights conferred, cannot be transferred to you.

The *Plan*, the rights conferred by the *Plan* and any share or interest in the *Plan* or rights respectively, are not capable of assignment or assignation (other than that the *Plan* may be transferred from one *ISA* manager to another in accordance with the normal rules of *ISA* transfers) and the rights may vest in your legal personal representatives upon your death.

Annual Statements

We will prepare and send to you, at least annually, a statement including: a valuation of your *Plan* and the amount of all regular and single *contributions* made and *Lifetime ISA* bonuses credited since the previous statement date. The statement will include a breakdown into the *Stocks and Shares element* and the *Lifetime element* where applicable.

Government Penalty (Lifetime element only)

In accordance with *ISA Regulations*, a *Government Penalty* of 25% of the *Unit Account Value* will apply on any withdrawal from the *Lifetime element* prior to age 60 unless the withdrawal meets the requirements for the purchase of *your* first home or we have received written evidence from a UK registered medical practitioner that *you* have less than 12 months left to live.

The *Government Penalty* will also apply if *you* transfer the *Lifetime element* to an *ISA* which is not a *Lifetime ISA* prior to age 60.

The *Government Penalty* will not apply to any death benefit payment.

Transfers Out

On receipt of *your* written instructions and within any time period *you* have stipulated (but not less than 10 business days after receipt of *your* instructions) we will transfer some or all of the *Unit Account Value* of *your Stocks and Shares element* and/or *your Lifetime element* with all rights and obligations to another *ISA* manager. If *you* transfer only some of *your Unit Account Value* then the amount transferred must be in accordance with the *ISA Regulations*. We do not make any charge for the transfer.

Before the transfer can take place we will require written authority from the new manager. Transfer of the entire *Unit Account Value* will release *us* from all of *our* obligations under the *Plan*.

If *you* transfer some or all of *your Lifetime element* to an *ISA* which is not a *Lifetime ISA* prior to age 60, then the *Government Penalty* will apply.

Transfers In

You may transfer the amount of an *ISA* held with another *ISA* manager to *us*, which we will manage under these Terms and Conditions. We can accept transfers from *Stocks and Shares ISAs*, *Cash ISAs*, *Help to Buy ISAs* and *Lifetime ISAs* into this *Plan*. The transfer must be made in a manner acceptable to *us*.

Internal Transfers

You may apply to make a transfer from the *Stocks and Shares element* into the *Lifetime element*. The amount transferred will be subject to the *Lifetime ISA* payment limit and will qualify for a *Lifetime ISA* bonus.

You may apply to make a transfer from the *Lifetime element* into the *Stocks and Shares element*. If such a transfer takes place prior to age 60, then the *Government Penalty* will apply.

Withdrawal

On receipt of *your* written instructions and within any time period *you* have stipulated (but not less than 10 business days after receipt of *your* instructions), *you* may withdraw some or all of *your* investment. We will pay *you* all or a portion of the *Unit Account Value*, less any applicable *Government Penalty*, effective on the later of the date *you* select and the day we receive *your* request.

We will cancel a number of units of the *Unit Account* equal in value to the amount payable and any applicable *Government Penalty*. If units of more than one *Fund* remain allocated to the

Plan at the time, we will cancel units of each of those *Funds* equal in value to the proportionate value of the units of each *Fund*. The number of units of a *Fund* cancelled in respect of the partial withdrawal will be rounded to the nearer 1/1000th of a unit.

First Home Purchase (Lifetime element only)

Where a withdrawal from the *Lifetime element* is paid directly to an eligible conveyancer in connection with the purchase of *your* first home, and the other requirements under the *ISA Regulations* have been met, we will pay the withdrawal amount without deduction of the *Government Penalty*.

Such a withdrawal can only be paid at least 12 months after the date of the first payment to the *Lifetime element*.

Death Benefit

In the event of *your* death, we will pay 101% of the *Unit Account Value* effective on the day of *your* death. Payment will be made to *your* legal personal representatives.

Before we make any payment, we will require evidence, satisfactory to *us*, of *your* death and of the entitlement to the benefits of the person or persons claiming payment. All payments are due in the currency of England at *our* registered office. Payment of benefit will release *us* from all of *our* obligations under the *Plan*.

Termination

We reserve the right to terminate *your Plan* after the 5th anniversary of the *Start Date*, by giving *you* 30 days written notice, if regular *contributions* stop or have stopped and the *Unit Account Value* is less than £1,750.

Your Plan will be managed in accordance with the *ISA Regulations*. We will inform *you* if, by reason of any failure to satisfy the provisions of the *ISA Regulations*, *your Plan* (or either individual element) has, or will become void. We will terminate *your Plan* (or either individual element) if it becomes void under the *ISA Regulations* and will pay *you* the *Unit Account Value* (or that part attributable to the relevant element) reduced by such amount of tax and *Lifetime ISA* bonus, as we are obliged to account for under those Regulations. This will release *us* from all of *our* obligations under the *Plan* (or under either element, as appropriate).

The *Plan* shall terminate automatically if it ceases to be owned or held in the *ISA*.

Disputes

We take the concerns of *our Planholders* very seriously. If at any time *you* do have any comments or wish to make a complaint, please write to the Customer Relations Officer at Forester Life, Foresters House, 2 Cromwell Avenue, Bromley BR2 9BF. In the unlikely event that *your* complaint cannot be resolved to *your* satisfaction, *you* can write to the Financial Ombudsman Service (FOS), Exchange Tower, London, E14 9SR (telephone 0300 123 9123 or email complaint.info@financial-ombudsman.org.uk or visit www.financial-ombudsman.org.uk). The existence of the FOS or this complaints procedure does not prejudice *your* right to take legal action.

Using your Personal Information

We are committed to ensuring your privacy and personal information is protected. This notice explains the information we may hold, how we obtain it and for what purposes, who we share it with and why, and the rights you have in respect to your information. This is further explained in more detail in our Privacy Policy.

Personal information is information that identifies you, is about you and is provided through your dealings with us. It includes your name, address, contact details, date of birth and Forester Life Plan details. In addition, we hold information that we use to manage our relationship with you (contact, complaints and financial information) and information about how you interact with our website.

In certain circumstances we may request and receive sensitive personal information about you.

The information you provide to Forester Life will be used for setting up and administering your Forester Life Plan, for communicating with and keeping you informed and for maintaining a record of complaints. In addition, it will also be used for research and analysis, for marketing of our products and services and for compliance monitoring and crime prevention.

We share your information with our service providers, identity verification services such as credit reference agencies, and other parts of the Foresters organisation. We will not disclose any of your information to any other body or organisation except to prevent crime or if required by regulations or any law enforcement organisation.

We will retain your information for as long as you are a Forester Life Planholder, and in accordance with our data retention guidelines and legal and regulatory obligations.

Your rights in relation to the information are set out in our Privacy Policy. This is available on our website or by request from Customer Services.

The policy provides more detailed information on how to view, correct, withdraw or otherwise change the way we use your personal information.

If we have been unable to satisfy your concerns regarding any aspect of the processing or handling of your information you can contact the Information Commissioners Office on telephone helpline: 0303 123 1113, email visit www.ico.org.uk/global/contact-us/email/ or by post at Information Commissioners Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

General

This document and the Schedule contain all the Terms and Conditions of the Plan. We will not be liable for any condition, claim, statement, warranty or representation, whether express or implied, and whether collateral to this agreement or not, which differs from these Terms and Conditions.

No term or condition in this document or the Schedule can be modified or waived (unless this document expressly provides that it can be) except by an endorsement issued by us from our registered office and signed by one of our authorised officials.

We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms and Conditions is competent to carry out those functions and responsibilities.

Any requests made in connection with these Terms and Conditions must be made in writing and delivered to us at our registered office at Foresters House, 2 Cromwell Avenue, Bromley BR2 9BF. We will use certain procedures and forms when any change to your Plan or any payment is to be made. We will only make changes when all normal procedures have been complied with.

We will retain all the charges and deductions described in this document for our own use and benefit. You authorise us to provide HMRC with relevant information about your Plan and its investments. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We will send any notices or other correspondence to the address that you have given to us in your application form, or to a new permanent residential address provided you have advised us of it in writing. We will update our literature from time to time. We will always communicate with you using the English language. The law that applies to your Plan is English law.