

Savings & Investment Plan



Our Savings & Investment Plan is a simple and affordable way of building up a lump sum for the future, if you would like to save above the ISA allowable limit.

You can open a Plan from age 16 and can choose to invest by yourself or with a spouse or partner.

Saving with us at a glance

- No limit on how much you can save, contributions start from as little as £20.
- Simple to invest - the funds are professionally managed by Schroders.
- You can access your savings at any time - you should aim to invest it for at least 5 years.
- A joint Plan with a partner is available when opening with a Financial Adviser.
- A personal Financial Adviser will be on hand as and when you require via video appointment or face-to-face, at no direct charge to you.
- Manage your Plan online, visit foresters.com/MyPlans

Contributions

Contribute from £20 by Direct Debit or standing order for monthly contributions, or by cheque and/or direct from your bank (direct credit) for single contributions; you can also make debit card payments online.

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.

To keep pace with inflation monthly contributions will automatically increase in line with the Retail Price Index (RPI), subject to a minimum of 2.5%. We will write to you each year to let you know this is happening, and if you do not wish for your contribution to increase, just let us know 14 days before this is due.

Accessing your money

Access to your savings is simple and you can withdraw all or part of your savings when you need to, but don't forget you should aim to invest for at least 5 years.

We can arrange for you to take regular part withdrawals. These can be paid to you on a quarterly, half-yearly or yearly basis. If your withdrawals exceed the growth of your investment your capital will be eroded.

Keeping you informed

You will receive a statement showing the value of your Plan each year, however you can check the value of your Plan at any time with MyPlans - foresters.com/MyPlans

Other information

In the unfortunate event of your death we will pay out 101% of the value of your Savings & Investment Plan.

If the Savings & Investment Plan has been taken out on a joint life basis, 101% of the value of your Savings & Investment Plan will be paid on death of the last survivor.

Tax treatment

Tax treatment depends on individual circumstances and may be subject to change in the future.

Forester Life is liable to tax on the income and growth of the fund linked to the Savings & Investment Plan. Although non-taxpayers are unable to reclaim this tax, the majority of investors will have no further tax liability. However, for higher rate, additional rate and some basic rate taxpayers, there will be further tax to pay.

You are allowed to make a partial withdrawal of 5% of your original investment each year (for up to 20 years) without any immediate liability to tax and any unused 5% allowances can be carried forward to future years. However, there may be a liability to tax if your partial withdrawal is in excess of these allowances.

In order to help minimise any personal tax liability, your Savings & Investment Plan will be issued as 1,000 identical Plans. For any partial withdrawals you make, we will firstly utilise your unused 5% allowances and then, if necessary, fully withdraw some of your 1,000 Plans. When you only have one of the 1,000 Plans remaining, a partial withdrawal will be done as a withdrawal from the last Plan.

A partial or full withdrawal might affect your personal tax allowance, your married couple's allowance or an assessment to the High Income Child Benefit Tax charge. A factsheet, entitled 'Will my Plan be taxed?', is available from your Financial Adviser or Customer Services on request.

If your tax position is potentially complex you should consider getting professional tax advice.

You can normally have savings of up to £6,000 without affecting your entitlement to means tested benefits.

Choice of funds

You have the option to invest in the following funds.



Foresters Stakeholder (Schroders) Managed Fund

- ✓ The fund aims to grow your investment over the medium to long-term.
- ✓ Medium-low investment risk.
- ✓ An actively managed fund – the investment professionals at Schroders make the investment decisions for you.
- ✓ The fund aims, before charges, to outperform a customised benchmark.
- ✓ Considers environment, social and governance (ESG) factors as part of the investment selection process.
- ✓ Invests in UK and global shares, government bonds, higher quality corporate bonds and cash.
- ✓ 45% to 60% of the fund will be invested in shares or share-related investments.



Foresters Stakeholder (Schroders) Sustainable Future Managed Fund

- ✓ The fund aims to grow your investment over the medium to long-term.
- ✓ Medium-low investment risk.
- ✓ An actively managed fund – the investment professionals at Schroders make the investment decisions for you.
- ✓ The fund aims, before charges, to achieve a return of cash +3.5% per year over 5 to 7 years.
- ✓ Considers environment, social and governance (ESG) factors as part of the investment selection process. It has a greater focus on sustainability, so the fund aims to have an overall positive effect on people and the planet.
- ✓ Invests in a broad range of investments, including UK and global shares, government bonds, higher quality corporate bonds and cash. It can also invest in a wide selection of other alternative investments, such as High Yield bonds, Emerging Market bonds, Convertible bonds and Commodities.
- ✓ 0% to 60% of the fund will be invested in shares and share-related investments. This flexibility reflects the broad range of investments.

For more information about the funds, please refer to the Key Information Documents and the Investment Bulletins.

Your investment

Your investment will be looked after by the experts at Schroders who make the investment decisions on your behalf.

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

Our Savings & Investment Plan is a unit-linked Plan and meets Government standards required to be a stakeholder product. This means it is a straightforward, low cost product – where charges are no more than 1.5% of the fund value, reducing to 1% after 10 years. This single annual management charge takes into account our distribution, administration and investment management costs.

Contributions will be used to purchase units in the chosen fund(s); Foresters Stakeholder (Schroders) Managed 2 Fund and/or the Foresters Stakeholder (Schroders) Sustainable Future Managed 2 Fund. After 10 years the investments will move to the equivalent 2A funds. These funds have the same investment approach however they benefit from a lower charge.

Whilst our Savings & Investment Plan meets the standard for a stakeholder scheme this does not necessarily mean that the investment is suitable for you or that there is any guarantee of performance.

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

If you change your 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.

Should you cancel, any money returned to you may be lower, if the price of units bought, when opening the Plan has fallen during that time.

After the initial cancellation period you can partially or fully withdraw your Plan at any time by writing to us or going online.

If you are unhappy with our service

We take the concerns of our customers very seriously. 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.

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.

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

What your Plan could be worth

The tables indicate what your monthly or single contributions could be worth in years to come assuming an annual investment growth rate of 4.5% and an annual management charge of 1.5% (reducing to 1% after 10 years). Monthly contributions are assumed to increase by 3% pa to keep pace with inflation.

Monthly contributions

Monthly amount	Fund value after		
	10 years	15 years	20 years
£50	£7,920	£14,000	£22,000
£100	£15,800	£28,100	£44,100
£250	£39,600	£70,300	£110,000
£500	£79,200	£140,000	£220,000

Monthly contributions are assumed to be increased by 3% pa.

Single contributions

Single amount	Fund value after		
	10 years	15 years	20 years
£1,000	£1,330	£1,580	£1,870
£5,000	£6,670	£7,910	£9,370
£25,000	£33,300	£39,500	£46,800

Important notes for projections

These figures are only examples and are not guaranteed. The actual value could be more or less than shown, and could be less than has been paid in. What you will get back depends on how much your investment grows and on the tax treatment of the investment.

Investments can go down as well as up. Inflation would reduce what you could buy in the future.

The Savings & Investment Plan is a medium to long-term stakeholder investment scheme and as such meets the standard for 'capped charges'. There is an annual management charge of 1.5% of the value of the funds you accumulate. If your fund is valued at £250 throughout the year, this means that we charge £3.75 that year. If your fund is valued at £500 throughout the year, this means that we charge £7.50 that year. After 10 years these deductions would reduce to £2.50 and £5.00 respectively.

Every year we will send you a statement showing the value of the Plan.

Charges may vary in the future but are subject to the stakeholder standards.

These figures assume contributions are paid over the projected terms including an annual increase of 3% for inflation.

For more information please read the Savings & Investment Plan Key Information Document(s).

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 available on request or online.

At Foresters Financial we provide products, advice and service that embrace financial sense and simplicity. If there is anything in this brochure you don't understand, or you have specific requirements, please let us know.

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 Savings & Investment Plan Key Information Document(s) for any new Savings & Investment Plans taken out with us. Information is based on our current understanding of legislation and tax practice as at April 2023, which may change in the future.

Manage your savings online

Once you have opened the Plan you can view everything with the touch of a button.



Your online MyPlans account



View how your money is performing

See the Plan value, fund performance, our other products and more at anytime.



Make contributions in just a few clicks

It's easy to set up or amend contributions and gift to a child's Plan at your convenience.



You can do it all yourself

Update your personal details, investment choice and contact your Financial Adviser.

Go to foresters.com/Activate

Visit foresters.com/MyPlans to login

This is not available for joint Savings & Investment Plans at the moment.



Scan me!

Definitions

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

"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 *Plan Value* on the effective day of the *Fund Switch* will be the same before and after the *Fund Switch*.

"Plan" means the 1,000 Forester Life Savings & Investment Plans you have applied for, which are evidenced by this *Plan Document*, less any that have been surrendered. Each of the 1,000 *Plans* is a separate arrangement and those that remain from time to time are identical. These Terms and Conditions apply to all of those *Plans* and any reference in these Terms and Conditions to the *Plan* is a reference to all those 1,000 *Plans*, less any that have been surrendered.

"Plan 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.

"Planholder" means the person or persons named in the Schedule.

"Schedule" means the personal information of the *Planholder* relating to the Plan.

"Stakeholder" means an account which meets the Government's requirements for a *Stakeholder* account as set out in the *Stakeholder Regulations*. For the purposes of this *Plan*, only an insurance policy is available.

"Stakeholder Regulations" means the *Stakeholder Products Regulations 2004* as amended or re-enacted from time to time.

"Start Date" means the date specified in the *Schedule*.

"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*.

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

"You" means the *Planholder(s)* and, where the context requires, the legal personal representatives of the surviving *Planholder*.

"Your" has a corresponding meaning.

Contributions

You may invest monthly and/or single contributions to your *Plan*. The minimum contribution is £20. There is no maximum limit. Contributions must be in the currency of England.

Single contributions can be made by cheque or direct credit. Monthly contributions can be made by direct debit or standing order and are due on the *Start Date* and monthly thereafter.

Optional Changes to Monthly Contributions

You may increase or decrease your monthly contributions at any time subject to a minimum increase of £5. Monthly contributions may not be reduced below the minimum of £20.

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

Automatic Increases on Monthly Contributions

Your monthly contributions will increase automatically on each

anniversary of the *Start Date*. 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 18 months before the month in which the anniversary falls, subject to a minimum increase of 2.5%. The increase will be applied to the monthly 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.

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 Increases.

If you ask us to do so, we will stop future Automatic Increases, 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 Documents. Subject to meeting the conditions for a *Stakeholder* account, 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 and check that the investment limits for each *Fund* are in accordance with the *Stakeholder Regulations*.

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 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.

Switching Funds

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.

Allocation of Units to your Plan

On each monthly due date, we will allocate to the Plan units of the Fund(s) using the unit price or prices effective on that date. The total value of the units we allocate at those prices will be equal to the monthly contribution due.

If a monthly contribution is paid after its due date then we reserve the right to allocate units of each Fund selected at the unit price effective on the day we receive the monthly contribution rather than at the unit price effective on the due date. If we have allocated units in respect of a monthly contribution that is not paid, those units will be cancelled.

For each single contribution received, we will allocate units to your Plan using the price or prices effective on the later of the day we receive the payment and the Start Date. 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 1/100th 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.

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).

Annual Statements

We will prepare and send to you, at least annually, a statement including valuation of your Plan and the amount of all monthly and single contributions made since the previous statement date.

Withdrawal

On receipt of your written instructions, you may request that we pay you all or a portion of the Plan Value. This will be effective on the later of the day you select and the day we receive your request. We will surrender a part of your Plan and withdraw Funds from the remainder of your Plan, at our discretion. If the Plan Value in respect of the part of the Plan that is withdrawn is greater than the amount requested, we will invest the difference in the remainder of your Plan as a single contribution.

We will cancel a number of units of the Unit Account equal in value to the amount payable. 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 1/100th of a unit.

Before we make any payment, we will require evidence satisfactory to us of the entitlement of the benefit of the person or persons claiming payment. We may also require the return of the Plan Document and any endorsements. All payments are due in the currency of England at our registered office.

Payment of benefit will release us from our obligations under the Plan.

Death Benefit

In the event of your death (the second death where the Plan is held on a joint life basis), we will pay 101% of the Plan Value effective on the day we receive notice and evidence satisfactory to us. Payment will be made to your legal personal representatives.

Before we make any payment, we will require evidence satisfactory to us of the entitlement of the benefit of the person or persons claiming payment. We may also require the return of the Plan Document and any endorsements. All payments are due in the currency of England at our registered office.

Payment of benefit will release us from our obligations under the Plan.

Cancellation Rights

Your Plan Document is issued together with a Notice of your right to cancel. You have 30 days from receipt of this Notice in which you can change your mind about taking out your Plan. The amount returned to you may be less than the contributions paid, if the value of units bought on your behalf has fallen.

If you wish to cancel you should complete and return the Notice to us.

Termination

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

Disputes

We take the concerns of our Planholders very seriously. If at anytime 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). Referring your complaint to FOS 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 contains the *Schedule* and 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 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. 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 the normal procedures have been complied with.

We will retain all the charges and deductions described in this document for *our* own use and benefit. 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.