

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*.

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

“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*.

“Help to Buy ISA” means a “Help to Buy ISA” as defined and governed 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 *Individual Savings Account(s)* that you have applied for and which is/are evidenced by this document and the *Schedule*.

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

“Schedule” means the personal information 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*.

“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 or are transferring an existing *Lifetime ISA*.

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*, a *Help to Buy 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 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 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 of the Forester Life ISA. 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 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*, a *Help to Buy 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)*.

An *Early Withdrawal Charge* 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.

Early Withdrawal Charge (Lifetime element only)

In accordance with *ISA Regulations*, an *Early Withdrawal Charge* 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 *Early Withdrawal Charge* will also apply if *you* transfer the *Lifetime element* to an *ISA* which is not a *Lifetime ISA* prior to age 60.

The *Early Withdrawal Charge* 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 *Early Withdrawal Charge* 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 *Early Withdrawal Charge* will apply.

Encashment

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 *Early Withdrawal Charge*, 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 *Early Withdrawal Charge*. 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 *Early Withdrawal Charge*.

Such a withdrawal can only be paid at least 12 months after the date of the first payment to the *Lifetime element*, or, in the case of a previous transfer from another *Lifetime ISA*, at least 12 months after the date of *your* original *Lifetime ISA* subscription.

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. *Your* *Plan* complies with HMRC requirements for a *Stakeholder ISA* account. *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.