

# Shariah Individual Savings Account (ISA)



Our Shariah ISA is a simple and affordable way of building up a tax-efficient lump sum for the future. If you are 18 or over, a UK resident for tax purposes, saving for the medium to long-term and want to invest in a Shariah compliant fund, our Shariah ISA may be suitable. If you are under 40 you have the choice to combine both a Stocks and Shares ISA element and a Lifetime ISA element in the Shariah ISA – allowing you to have two types of ISAs in one place.

You can open our Shariah ISA even if you already have a Cash or Innovative Finance ISA (subject to ISA limits). Of course, if you already have an ISA you may want to consider transferring to us. We do not charge for any transfer.

To open the Shariah ISA please go online.

## Saving with us at a glance

- One ISA with two elements, a Stocks and Shares ISA and a Lifetime ISA.
- Tax-efficient savings, starting from as little as £20, up to £20,000 each tax year, of which £4,000 can be saved into the Shariah Lifetime ISA element.
- Simple Shariah compliant investment - the fund is professionally managed by Schroders.
- You can access your savings at any time - you should aim to invest it for at least 5 years.
- Manage the Plan online, visit [foresters.com/MyPlans](https://foresters.com/MyPlans)

## Shariah Stocks and Shares ISA element

An ISA is a great way to save tax-efficiently, whether you are saving for a rainy day or something more exciting. If you are looking to invest for 5 years or more, our Shariah Stocks and Shares ISA element may be suitable for you. Partial and full withdrawals can be made at any time. There are no charges for a withdrawal from the Shariah Stocks and Shares ISA element.

## Shariah Lifetime ISA element

The Shariah Lifetime ISA element is only available to those who are aged between 18 and 39 and looking to save towards purchasing a first home and/or accessing the money from age 60. You can save up to £4,000 each tax year, this counts towards your overall ISA limit of £20,000 for the tax year.

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

If the Shariah Lifetime ISA element is used to save towards purchasing a first home in the UK up to the value of £450,000, the property purchase must be with a mortgage and the Shariah Lifetime ISA element must be open for at least 12 months. If the Shariah Lifetime ISA is used to save towards later on in life, you and the Government can contribute up to age 50, and you can access the money from your 60<sup>th</sup> birthday without incurring the Government penalty.

## Shariah Lifetime ISA considerations

If you withdraw the money for any other reason than towards purchasing a first home (after 12 months of opening and up to the value of £450,000 in the UK) or after your 60<sup>th</sup> birthday the Government penalty of 25% on the withdrawn amount will be applied.

By saving into 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, which are affected if the Shariah ISA combined with any other savings are worth over £6,000.

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

## Contributions

Contribute from £20 by Direct Debit for monthly contributions and by debit card for single contributions. Contributions by cheque and/or direct from your bank (direct credit) can be made via Customer Services. If you have both Shariah ISA elements you can split the contribution, as long as the minimum into each element 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 (£10 into each element).

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 the increase is due.

## Annual management charge

The annual management charge is 1.5% of the fund value, reducing to 1% after 10 years. This single charge takes into account our distribution, administration and investment management costs.

## Your investment

The Forester Life Shariah ISA is a unit-linked Plan. The Foresters (Schroders) Managed Islamic Global 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. The fund will only invest in companies included in the Dow Jones Islamic Market World (Net Total Return) Index. A Shariah Supervisory Board and Shariah Adviser have been appointed to ensure all investments in the fund meet Shariah Investment Guidelines.

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.

Contributions will be used to purchase units in the Foresters (Schroders) Managed Islamic Global Fund 1. After 10 years the fund 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. The fund has a medium investment risk.



Shariah  
Compliant



Appointed Shariah  
Supervisory Board



Appointed Shariah  
Adviser



Companies in the Dow Jones  
Islamic Market World Index

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.

## 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 on your MyPlans account - [foresters.com/MyPlans](https://foresters.com/MyPlans)

## Transfers

We accept transfers from Stocks and Shares and Cash ISAs. We also accept transfers from former Personal Equity Plans (PEPs). We do not accept Lifetime ISA or Help to Buy transfers. You are entitled to transfer between ISA providers and our Forester Life Shariah ISA can be transferred at no charge.

If you transfer from a Cash ISA there will now be risk to your savings as the Shariah ISA invests in stocks and shares. If you transfer any ISAs with Foresters into a newer ISA with Foresters you would lose the benefit of the reduced charges that may apply to the older ISA after 10 years.

Forester Life does not give advice on transfers. If you are in any doubt about a transfer you should seek full financial advice.

If your Shariah ISA has both elements you can transfer from your Shariah Stocks and Shares ISA element to your Shariah Lifetime ISA element. If you transfer from your Shariah Lifetime ISA element to your Shariah Stocks and Shares ISA element the Government penalty will apply.

You can transfer the Shariah Lifetime ISA element to another provider, however please be aware the Government penalty will apply if the transfer is not to a Lifetime ISA.

## Tax treatment

Any amount withdrawn from a Shariah ISA is completely free from UK Income and Capital Gains Tax. Benefits paid out on your death may be subject to inheritance tax. If your tax position is complex you should consider getting professional tax advice.

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

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

## 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 2% (low), 5% (medium) and 8% (high) and an annual management charge of 1.5% (reducing to 1% after 10 years). Monthly contributions are assumed to be increased each year at 2.5% for a low growth rate, 3% for medium and 5% for high, subject to not exceeding the ISA annual allowance. The Shariah Lifetime ISA illustrations assume the Government bonus of 25% is added to any contribution.

### Shariah Stocks and Shares ISA element

#### Monthly contributions

Monthly amount	Low		Medium		High	
	10 years	20 years	10 years	20 years	10 years	20 years
£50	£6,870	£16,600	£8,120	£23,100	£10,200	£37,000
£100	£13,700	£33,200	£16,200	£46,300	£20,400	£74,000
£200	£27,500	£66,400	£32,400	£92,600	£40,800	£148,000
£625	£85,900	£207,000	£101,000	£289,000	£127,000	£462,000
£1,000	£199,000	£429,000	£231,000	£586,000	£271,000	£816,000

#### Single contributions

Single Amount	Low		Medium		High	
	10 years	20 years	10 years	20 years	10 years	20 years
£1,000	£1,040	£1,150	£1,400	£2,060	£1,850	£3,620
£5,000	£5,240	£5,770	£7,000	£10,300	£9,280	£18,100
£7,500	£7,860	£8,660	£10,500	£15,400	£13,900	£27,100
£20,000	£20,900	£23,100	£28,000	£41,200	£37,100	£72,400

### Shariah Lifetime ISA element

#### Monthly contributions

From age	Low				Medium				High			
	10 years		Up to age 60		10 years		Up to age 60		10 years		Up to age 60	
	£50	£300	£50	£300	£50	£300	£50	£300	£50	£300	£50	£300
18	£8,590	£49,800	£45,500	£203,000	£10,100	£57,900	£103,000	£456,000	£12,700	£67,900	£293,000	£1,060,000
20	£8,590	£49,800	£41,100	£188,000	£10,100	£57,900	£90,500	£408,000	£12,700	£67,900	£244,000	£917,000
25	£8,590	£49,800	£31,300	£152,000	£10,100	£57,900	£63,400	£302,000	£12,700	£67,900	£151,000	£614,000
30	£8,590	£49,800	£22,800	£118,000	£10,100	£57,900	£42,600	£215,000	£12,700	£67,900	£90,300	£398,000
35	£8,590	£49,800	£15,600	£85,800	£10,100	£57,900	£26,800	£144,000	£12,700	£67,900	£50,400	£243,000
39	£8,590	£49,800	£10,600	£60,900	£10,100	£57,900	£17,000	£96,200	£12,700	£67,900	£29,100	£151,000

#### Single contributions

From age	Low				Medium				High			
	10 years		Up to age 60		10 years		Up to age 60		10 years		Up to age 60	
	£500	£4,000	£500	£4,000	£500	£4,000	£500	£4,000	£500	£4,000	£500	£4,000
18	£655	£5,240	£894	£7,150	£875	£7,000	£3,020	£24,100	£1,160	£9,280	£9,870	£78,900
20	£655	£5,240	£877	£7,020	£875	£7,000	£2,790	£22,300	£1,160	£9,280	£8,630	£69,000
25	£655	£5,240	£835	£6,680	£875	£7,000	£2,300	£18,400	£1,160	£9,280	£6,170	£49,400
30	£655	£5,240	£796	£6,360	£875	£7,000	£1,890	£15,100	£1,160	£9,280	£4,420	£35,300
35	£655	£5,240	£758	£6,060	£875	£7,000	£1,560	£12,500	£1,160	£9,280	£3,160	£25,300
39	£655	£5,240	£729	£5,830	£875	£7,000	£1,340	£10,700	£1,160	£9,280	£2,420	£19,300

**Please turn over for important notes**

## Important notes for projections

These figures are only illustrative and not guaranteed. You could get back more or less than this and you may get back less than you paid in. What you will get back depends on how your investment grows and on the tax treatment of the investment. Investments can go down as well as up.

Monthly contributions are assumed to be increased at 2.5% for a low growth rate, 3% for medium and 5% for high, subject to not exceeding the ISA annual allowance.

Inflation would reduce what you could buy in the future.

There is an annual management charge of 1.5% of the value of the funds you accumulate. After 10 years this charge is reduced to 1%.

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

Charges may vary in the future.

These figures assume contributions are paid including any increase for inflation.

If you withdraw money from the Lifetime ISA element for any reason other than towards your first home, or before age 60, the Government penalty of 25% will apply to the amount of the withdrawal. So you may get back less than you have paid in if the charge applies.

If you save into the Shariah Lifetime ISA element, instead of enrolling in, or contributing to a workplace pension you could lose the benefit of contributions by an employer, and current and future entitlement to means tested benefits may be affected.

For more information please read the Shariah ISA Key Information Document.

## Other information

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

Your spouse or registered legal partner may inherit the value of your Shariah ISA holding as an extra allowance in addition to the standard tax year ISA allowance, subject to eligibility and time limit rules. They may therefore retain your Shariah ISA in their name, or if the monies are paid out, use the extra ISA allowance for further ISA investment.

## 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.

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

## 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](mailto:complaint.info@financial-ombudsman.org.uk) or visit ([www.financial-ombudsman.org.uk](http://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](http://foresters.com) or phone 0333 600 0333 for a copy.

## 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](http://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 Shariah ISA Key Information Document for any new ISAs taken out or transferred to us. Information is based on our current understanding of legislation and tax practice as at April 2023, which may change in the future.

## Your member benefits

By saving with us, you become a member and can access your member benefits online with your MyForesters account.



### Well-being benefits

A wellness app where you can earn rewards for living well. Grant opportunities up to £2,000 for you to give back to your community.



### Financial benefits

Discounts on retail shops, restaurants, travel and more! Online document preparation service, for legal documents such as wills.



### Education benefits

Apply for our Scholarship programme, reskill, upskill or grow your career with up to £1,000, access to online learning library.

## Go to [MyForesters.com](http://MyForesters.com) to create you account

*Details of member benefits that you may receive assume you are a Foresters member. Foresters Financial member benefits are noncontractual, and not regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Member benefits are subject to benefit specific eligibility requirements, definitions and limitations and may be changed or cancelled without notice or are no longer available.*

## 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 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 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(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*, 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.

#### **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 *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](mailto:complaint.info@financial-ombudsman.org.uk) or visit [www.financial-ombudsman.org.uk](http://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/](http://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.