

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 Savings & Investment Plan - Options 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 named in the *Schedule*.

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

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

“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* and, where the context requires, the legal personal representatives of the *Planholder*. *“Your”* has a corresponding meaning.

Contributions

You may invest regular 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.

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.

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 its 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 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 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.

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*. 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 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

For each contribution 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.

Lifestyling

Lifestyling will only apply to those *Plans* with a *Target Date* specified in the *Schedule*.

We will maintain a set of lifestyling rules in order to progressively reduce the investment risk of the *Plan* as it approaches the *Target Date*.

Subject to any conditions set out in the lifestyling rules, lifestyling will commence from the date five years before the *Target Date* (or from the *Start Date* if earlier) and continue until the *Target Date*. If *you* ask *us* to do so, we will stop lifestyling or not commence lifestyling, subject to 14 days' written notice.

The lifestyling rules set out the criteria to be used for determining which *Funds* contributions should be allocated to, and which *Funds* should have units switched. A *Fund Switch* will be carried out using the unit prices effective on the day(s) stated in the lifestyling rules.

We may amend the lifestyling rules from time to time.

Charges

There are annual management charges which are deducted directly from the *Fund(s)* and are reflected in the unit prices. These annual management charges vary by *Fund* with a maximum of 1.5%.

In addition to the annual management charges the unit prices are affected by other fees incurred directly or indirectly in the sale or purchase of investments held in the *Fund(s)* and expenses connected with the valuing, owning and maintenance of the underlying assets.

Annual Statements

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

Encashment

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 surrendered 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 1/1000th 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 this *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, we will pay 101% of the *Plan Value* effective on the day we receive notice of that event. Payment will be made to *your* legal personal representatives after we receive evidence satisfactory to *us* of *your* death.

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 this *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*.

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 regular 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 any time *you* 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). *You* may alternatively submit *your* complaint to the Online Dispute Resolution (ODR) platform (ec.europa.eu/consumers/odr/). Referring *your* complaint to FOS or ODR 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 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 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 we currently hold in *our* records, 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.