

Lifetime ISA

Key Features

"Why should I read this document?"

The Financial Conduct Authority is a financial services regulator. It requires us, the Metropolitan Police Friendly Society, to give you this important information to help you decide if the **Metfriendly Lifetime ISA** is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

We want you to be comfortable that you understand the 'Key Features' of this product before you decide to proceed. If you do not understand something in this document, please feel free to contact us.

Key Features

These are the 'Key Features' of the **Metfriendly** Lifetime ISA.

Its aims

- To achieve capital growth by the addition of annual bonuses.
- To provide returns which are free of income tax and capital gains tax.
- To give higher returns, compared to our other non tax-efficient products.
- To allow for flexible savings.
- To provide a fund which can be encashed for a qualifying first home residential property purchase or at any time flexibly after age 60.

Your commitment

- You agree to start saving at least £100 per month initially or to invest a lump sum of at least £1,200.
- You agree not to take out another Lifetime ISA in any tax year you subscribe to the **Metfriendly** Lifetime ISA.
- You agree not to pay more than the maximum permitted to a cash ISA, a stocks & shares ISA, an innovative finance ISA, and this **Metfriendly** Lifetime ISA in the same tax year.

Risks

- If you cash in for any reason other than for a qualifying property/home purchase, or after your 60th birthday, or on death, or after diagnosis of a terminal illness, then the Government requires that we deduct a charge of 25% of your payout which we will send to the Government.
- If you save in a lifetime ISA instead of enrolling in, or contributing to, a qualifying scheme, occupational pension scheme or personal pension scheme, you may lose the benefit of contributions by an employer (if any) to that scheme; and your current and future entitlement to means tested benefits (if any) may be affected.
- If you cash in or stop paying premiums in the early years, then you may not get back as much as you have paid in.
- What you get back will depend on investment performance - returns may be lower than illustrated.
- Our charges may be higher than illustrated.
- The tax treatment of ISAs may be changed by future legislation.
- Once you reach age 50, you cannot make any further contributions.
- If you become non UK resident for tax purposes, you cannot make any further contributions.

Questions and Answers

What is a Metfriendly Lifetime ISA?

It is a tax-efficient savings plan for lump sums and/or regular savings, with the following purposes:

- Primarily, to assist with the purchase of a qualifying property purchase (see below); and
- Secondly, to provide a fund on or after age 60 which may be used to enhance your income.

It is designed as a lifetime ISA to comply with ISA regulations to shield your savings from income and capital gains taxes.

You should consider your lifetime ISA subscription level in relation to your savings objectives, your expected investment horizon and your financial circumstances as a whole, including where appropriate your other provisions for retirement including the benefits you may be entitled to under the Police Pension Scheme(s). Remember these factors may change over time and you should regularly review your lifetime ISA subscription.

What is a Qualifying Property Purchase?

For a withdrawal to be made as a qualifying property purchase, all of the following conditions must be met:

- the withdrawn funds must be put towards the purchase price of a first time residential property purchase in the UK by the investor (regardless of whether the purchase is made solely by the investor or jointly with another purchaser),
- the purchase price is £450,000 or less,
- the withdrawal (or in the case of an investor with more than one lifetime ISA, the aggregate of the withdrawals) is equal to or less than the purchase price of the residential property,
- the investor will live in the property, and
- it is at least 12 months since the first payment to the lifetime ISA from which the withdrawal has been made.

No minimum amount will apply to the amount withdrawn. In addition, providing the relevant conditions are met for each withdrawal, there is no limit to the number of Government charge-free withdrawals that you can make for a first time residential property purchase.

Who can take out a Metfriendly Lifetime ISA?

You must be resident in the UK for tax purposes and over the age of 18 but under the age of 40, unless you are transferring a lifetime ISA from another provider to us.

To pay into the Lifetime ISA, you must be under 50, and to save or invest with us you must work or have worked in the police service - or be the partner or close relative of such a person.

How does the Metfriendly Lifetime ISA work?

The Metfriendly Lifetime ISA has no fixed term. Monthly premiums may be varied subject to our minimum limits and your maximum lifetime ISA and ordinary ISA allowances. Your premiums will continue into each new tax year, unless you choose otherwise, up until your 50th birthday, when under the Lifetime ISA Regulations, all contributions must cease. You may also pay in lump sums (again subject to limits).

- You invest a lump sum (minimum £1,200, maximum £4,000) or start paying regular premiums (minimum £100 per month, maximum £333.33 per month).
- The maximum you can save in a Lifetime ISA in any tax year is £4,000 and into all ISAs in total is £20,000 (correct as at 2017/18 tax year).
- At the end of each calendar year, we normally add a bonus to all your investments and send you a bonus notice the following February/March.
- Once added, bonuses are permanent additions to your investment with us.
- Bonuses are compounded, so in subsequent years you earn bonuses on the bonuses.
- Provided you invest each plan for at least 3 further complete tax years after the tax year of investment, we normally add a final bonus when you cash it in.
- The ISA has no fixed term and you can leave it invested for as long as you wish. You should, however, view it as a medium to long term investment - at least 3 years.
- You can transfer a cash ISA (including Help to Buy), a stocks & shares ISA, an innovative finance ISA, or another lifetime ISA to our lifetime ISA from another provider. There are limits and some conditions - please contact us to discuss the details if you are considering a transfer to us.
- You can transfer your accumulated Metfriendly Lifetime ISA to another provider, but please remember that our ISA is designed as a medium to long term investment and charges may apply.

What are the limits on premiums?

Maximum: There is a maximum limit on the total amount that can be paid into ISAs for any individual over one tax year (6th April to 5th April) - this is announced by HM Revenue and Customs each October for the following tax year. For the 2017/18 tax year the limit for payments into a lifetime ISA is £4,000 but there is also a limit of £20,000 in total spread over all types of ISAs, including lifetime ISAs. This allowance is per individual tax payer, so - if you have a partner - the allowances double.

Minimum: There is a minimum monthly premium of £100 for our Lifetime ISA and a maximum of £333.33. The minimum lump sum which we will accept is £1200 at a time, or £400 for top-ups.

How flexible is it?

You can alter the amount you invest, subject to the minimum monthly premium of £100. You can also stop contributions and restart them at any time before your 50th birthday - but please remember that you only earn the annual bonus on the money invested.

You can transfer ISAs from one provider to another or cash-in whenever you wish subject to charges levied by us (see below), and to a Government charge (intended to claim back the Government bonus and apply a penalty) if you withdraw any funds before your 60th birthday other than for a qualifying property purchase or after diagnosis of a terminal illness.

You can only contribute to a Lifetime ISA up to the age of 50 - on and after your 50th birthday contributions are not permitted.

Can I top up my savings plan with a lump sum?

Yes. The minimum amount allowed for lump sum top-ups is £400.

How do my savings grow?

Returns are added to your savings in the form of bonuses. For each year's savings, the bonus rate is guaranteed during that tax year. After this the bonus rate is variable.

During the tax year that any amount is paid, you cannot withdraw that money without incurring a charge, but you can stop premiums without penalty. A charge applies for encashment of monies invested in the previous tax year unless this is for a qualifying property purchase.

After the first two tax years of investment you can normally access your savings in full or in part, with added bonuses including the 25% government bonus, providing it is for a qualifying property purchase, or you are over age 60, or you have been diagnosed with a terminal illness. However a deduction may apply if our investments have fallen significantly in value.

What is the bonus rate?

- **2017-18:** For savings made during the tax year 2017-18, the bonus rate is 2%.
- **2018-19:** We have not yet set the initial bonus rate for savings made during this tax year, but we will let our members know the new guaranteed rate before they renew into each tax year.

What happens at the end of the guaranteed bonus period?

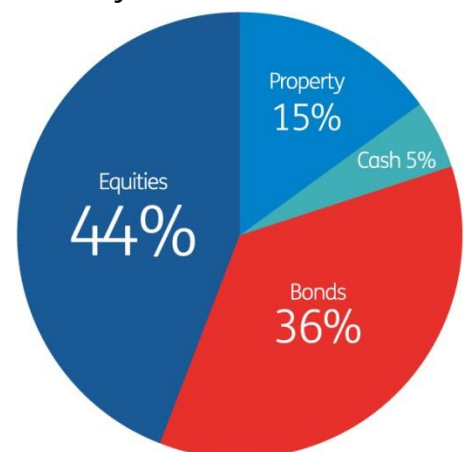
After the guaranteed bonus rate period, savings will attract a variable bonus rate which will be the same as the rate for our Lump Sum ISA.

What happens after my Lifetime ISA starts?

- The government bonus of 25% will be added to each payment into your lifetime ISA
- Monthly premiums will continue from one tax year to the next unless you tell us otherwise.
- At the start of each new tax year monthly contributions will go into a new numbered certificate and we will send you a certificate showing your investments during the previous tax year.
- At the end of each calendar year, we add a bonus to all your investments and send you a bonus notice in February or March.
- Once added, bonuses are permanent additions to your investment with us.
- Bonuses are compounded, so in subsequent years you earn bonuses on the bonuses.
- Provided you invest each plan for at least 3 further tax years after the year of investment, we normally add a final bonus when you cash it in.
- The ISA has no fixed term and you can leave it invested for as long as you wish. You should, however, view it as a medium term to long term investment - at least 3 years.
- You can transfer your accumulated **Metfriendly Lifetime ISA** to any other ISA provider, but please remember that our Lifetime ISA is designed as a medium to long term investment.

Where is my money/premium invested?

The premiums are invested in the **Metfriendly With-Profits** fund which is made up of equities, commercial property, bonds and cash. The example in the diagram shows the approximate "mix" as at 31st December 2016.



As at 31/12/2016

V2 Apr 2017

How are variable bonuses determined?

Bonuses are decided by the Board acting on the advice of the with-profits actuary. A key factor in determining bonuses is the investment return in recent years.

What happens if the stock-market falls?

All of our assets can rise and fall with the stock-market, although investing in a range of assets does provide some protection to the fund. It is possible that this will result in the value of your plans reducing from time to time.

Normally, provided it is to be withdrawn for a qualifying property purchase, the plan value will not be less than the money paid in plus all annual bonuses (and it will be greater when we add a final bonus). However we reserve the right to apply a market value reduction so that the encashment value more fairly reflects our investment performance over the relevant period. (The death benefit can never be affected by a market value reduction.)

When can I take money out?

You can contact us at any time to cash in part, or all, of your plan, although you should bear in mind that the plan is designed as a medium to long term investment (3 years or more). You can normally access your savings after 12 months of opening your Metfriendly Lifetime ISA providing it is to be used for a Qualifying Property Purchase (see “What is a Qualifying Property Purchase?”). In certain other circumstances the government will levy a charge which will significantly reduce the return – see the next question and answer, below.

What are the redemption charges?

We seek to keep our charges to a minimum. However should you seek to cash in within 2 years of investing the following apply:

- Withdrawal or transfer of savings during their tax year of investment – 5% (or 2% if for a qualifying property purchase) of value
- Withdrawal or transfer of any amount invested in previous tax year – 3% of the value (waived if for a qualifying property purchase).

In addition to the above Metfriendly charges, there is also a charge levied by the Government of 25% of the residual amount which would otherwise be paid to you (i.e. after deduction of any Metfriendly charges), unless the withdrawal is for any of the following:

- A qualifying property purchase;
- If you are over 60;
- If you have been diagnosed with a terminal illness; or
- On your death.

The Government charge effectively “reclaims” the original Government bonus, but it also applies a penalty – so you may get back less than you have paid in, if this charge applies to a withdrawal.

Also, during the 2017/18 tax year only, if you make any withdrawal this will trigger the automatic closure of the lifetime ISA with its full value (after deduction of any Metfriendly charges) but with no Government bonus added nor the Government charge being applied.

What might I get back?

An example - What you might get back after 10 years for a regular annual premium of £4,000 (£333 per month) plus 25% government bonus:

- If investments grew at 2.0% a year - you would get back £49,700
- If investments grew at 5.0% a year - you would get back £57,000
- If investments grew at 8.0% a year - you would get back £67,100

The early years

The following examples show what you might get back. They assume that investments will grow at 5.0% a year.

At the end of year	Total premium paid in by saver	Total amount paid in plus government bonus	Effect of deductions to date	What you might get back
1	£4,000	£5,000	£182	£5,060
2	£8,000	£10,000	£557	£10,200
3	£12,000	£15,000	£1,140	£15,400
4	£16,000	£20,000	£1,830	£20,800
5	£20,000	£25,000	£2,650	£26,300

Warning - if you cash in during the early years, you could get back less than you paid in.

The later years

At the end of year	Total premium paid in by saver	Total amount paid in plus government bonus	Effect of deductions to date	What you might get back
10	£40,000	£50,000	£8,940	£57,000

What difference will the deductions make?

- The deductions include the estimated cost of expenses, charges, any early encashment fees and other adjustments.
- The last line in the table shows that over a ten year period the effect of the total deductions could amount to £8,940.
- This would have the same effect as bringing down the investment growth from 5.0% a year to 2.4%.

What might I get back?

An example - What you might get back after 10 years for a lump sum investment of £5,000 including 25% government bonus):

- If investments grew at 2.0% a year - you would get back £5,000
- If investments grew at 5.0% a year - you would get back £6,550
- If investments grew at 8.0% a year - you would get back £8,680

The following examples show what you might get back. They assume that investments will grow at 5.0% a year.

The early years

At the end of year	Total premium paid in by investor	Total amount paid in plus government bonus	Effect of deductions to date	What you might get back
1	£4,000	£5,000	£182	£5,060
2	£4,000	£5,000	£376	£5,130
3	£4,000	£5,000	£576	£5,210
4	£4,000	£5,000	£692	£5,380
5	£4,000	£5,000	£817	£5,560

Warning - if you cash in during the early years, you could get back less than you paid in.

The later years

At the end of year	Total premium paid in by investor	Total amount paid in plus government bonus	Effect of deductions to date	What you might get back
10	£4,000	£5,000	£1,590	£6,550
15	£4,000	£5,000	£2,680	£7,720
20	£4,000	£5,000	£4,180	£9,090
25	£4,000	£5,000	£6,230	£10,700

What are the charges?

- The deductions include the estimated cost of expenses, charges, any early encashment fees and other adjustments.
- The table shows that over a ten year period the effect of the total deductions could amount to £1,590.
- This would have the same effect as bringing down the investment growth from 5.0% a year to 2.7%.

What might a lifetime ISA be worth at age 60?

This table is designed to help you understand what the value of a lifetime ISA might be at age 60, depending on the age at which saving starts and assuming the maximum annual subscription at the beginning of each tax year up to age 50 and receipt of the lifetime ISA government bonus.

It is intended to provide information for you if you are saving for retirement in a lifetime ISA and so may not be relevant to you if your savings objective for a lifetime ISA is house purchase.

1	2	3	4	5	6
Age saving in a lifetime ISA started	Total amount paid in by lifetime ISA saver/investor	Total amount paid in, plus lifetime ISA government bonus	Estimated outcome at age 60 from 0% return	Estimated outcome at age 60 from 5% return	Charges and estimated inflation would reduce a 5% return to
	£	£	£	£	%
18	132,000	165,000	107,000	383,000	0.6
25	104,000	130,000	88,800	264,000	0.5
30	84,000	105,000	74,400	194,000	0.5
35	64,000	80,000	58,900	135,000	0.5
40	44,000	55,000	42,100	85,300	0.4

The estimated outcomes in columns 4 & 5 are based on standardised rates of return which may not reflect those experienced by the Metfriendly With-Profits fund. They include the effect of lifetime ISA charges and inflation on estimated outcomes from a lifetime ISA. Column 6 shows the effect of lifetime ISA charges and inflation on the returns from a lifetime ISA, which you can use to compare the lifetime ISA charges applicable to other lifetime ISAs and charges applicable to longer term savings products.

Lifetime ISA charges taken into account in the table may vary over time and exclude any fee or charge relating to the qualifying investments held in the lifetime ISA.

How do I withdraw money when I need it?

If you are withdrawing money for a qualifying property purchase, you must first supply us with details of your conveyancer, and an instruction to pay the withdrawn amount directly to that conveyancer.

Your conveyancer will then certify to us:

- they are an eligible conveyancer,
- that they have received the information set out above from the investor and that they have no reason to believe it to be untrue or incomplete,
- the purchase price of the property,
- that the amount withdrawn will only be released towards defraying the purchase price of the property,
- that should the purchase not proceed within 90 days of the date of receipt of funds by the conveyancer from the lifetime ISA, the withdrawn amount will be returned in full directly to the ISA manager,
- account details to receive the withdrawn amount, and
- the conveyancers unique professional body registration number.

Once we have received this information and confirmation we will, within 30 days of the date on which all the above information/confirmation is received, pay the amount to the conveyancer without deducting any Government charge.

If you wish to withdraw an amount for any other reason, please download a Redemption Form from our website (www.metfriendly.org.uk/redeem), fill it in and post it to us. Alternatively you can send or fax us a signed letter detailing your request and giving details of the bank or building society account (which must be in your name) where we should pay your money.

For premiums paid during previous tax years, requests received by Friday are normally credited to your account the following Wednesday. For premiums paid during the current tax year, requests received prior to the month's end are normally credited to your account on the 7th of the following month. However we can arrange to pay your conveyancer the following week where required for property purchase. Where there is an intervening public holiday, different arrangements apply. Please contact us for more details.

How much can I withdraw?

Each tax year's contributions is a separate contract and can only be surrendered in full. Partial surrenders from a contract are not allowed.

Withdrawals may be subject to early redemption charges and possibly a government withdrawal charge of 25% (see "What are the redemption charges" on page 6).

For more details see www.metfriendly.org.uk/members/cancellation

What type of ISA can I transfer to a Metfriendly Lifetime ISA?

You can transfer a cash (including help-to-buy) or stocks and shares or another lifetime ISA to us from another provider. In most cases this will count towards your lifetime ISA limit for that tax year (so you will not be allowed to transfer more than the Lifetime ISA limit in any tax year, and even less if you have made or will make further payments into your lifetime ISA after transfer. However, as a special concession for 2017/18 only, you are permitted to make a one-off transfer from a help-to-buy cash ISA of an amount up to its value on 5/4/2017 without it counting towards the 2017/18 lifetime ISA limit.

How do I apply for a Metfriendly Lifetime ISA?

Applications can be initiated online.

If you are not currently serving in the London Police Services and are not already a member of Metfriendly and are not intending to pay by monthly salary deduction, we will require reasonable proof of identity (copy of Birth Certificate, Driving Licence or Passport) and proof of address (copy of recent utility bill).

Serving officers or staff in the Metropolitan and officers in the City of London Police Services can authorise us to take monthly premiums from their salary - both for their plan and that of their partner. Any amount subscribed in this way for a partner must be their own money.

If you are retired or a relative, or simply wish to pay by direct debit, we will send you a direct debit form (unless you already pay this way).

As an alternative to the online application you can print off a PDF Application Form from the website and send it to us, or call us and we will send you a form.

What if I change my mind?

We will send you a certificate showing your benefits and a cancellation notice. If you change your mind, you can return the notice within 30 days for a full refund.

What happens if I move abroad?

You cannot make any further contributions but you can leave what is already in the lifetime ISA to remain there and this will continue to qualify for normal Lifetime ISA bonuses and tax treatment.

What happens if I die?

This plan will cease and the current value of your plan will be paid to your estate.

What happens if I am diagnosed with a terminal illness?

You should send us written evidence from a registered medical practitioner that you have less than 12 months left to live. All subsequent withdrawals from your lifetime ISA will not need to have the government penalty applied, nor will any Metfriendly withdrawal charges apply.

What about tax?

There is no liability for Income or Capital Gains Tax during the life of the plan, nor on cashing it in. You can even disregard it when completing your Tax Return (however this could be changed by the Government at any time).

How much will it cost for advice?

- We do not offer or give financial advice.
- We do not make any form of commission or incentive payments.
- The cost of providing verbal or written information about this product is included in our overall expenses.

Is it suitable for me?

If you are unsure as to the suitability of this product, and wish to obtain personal advice, you should contact an independent financial adviser.

How will I know how my plan is doing?

We will send you a bonus notice every year, showing you the government bonus that has been added as well as the Metfriendly annual bonuses that have been earned; any final bonus (payable on encashment) will not be shown. We will also be happy to advise you of an up-to-date value at any time over the phone.

How do I contact you?

Metfriendly, Central Court, Knoll Rise, Orpington, BR6 0JA

Phone: 01689 891454

Fax: 01689 891455

Email: info@metfriendly.org.uk

Web: www.metfriendly.org.uk

How to complain

- If you have a complaint about any aspect of the service you have received, in the first instance please contact us. A summary of our complaints handling procedure is available from us.
- If you feel your complaint is not dealt with to your satisfaction, you can then contact the Financial Ombudsman Service, Exchange Tower, London E14 9SR or visit their website www.financial-ombudsman.org.uk. This will not affect your right to take legal proceedings.
- In the event of any complaint, we would treat you as a normal retail customer and not make any assumptions of specialist investment knowledge on your part.

Compensation

- Information on compensation arrangements is available from us.
- We are a member of the Financial Services Compensation Scheme.
- **Metfriendly** is an insurance provider.

Law

- In legal disputes the law of England and Wales will apply.
- Full details of the plan are contained in the Society's Tables and Rules - which evidence the legally binding contract between you and **Metfriendly**.
- On taking out this plan, you will be issued with a certificate showing your benefits. As you are then a member of the Society you are subject to our Rules, which are available on the website or on request from us.

Terms & Conditions - as specified by HMRC

Terms and Conditions specific to the Metfriendly Lifetime ISA are given below.

Assignments or Loans

This Lifetime ISA investment will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan. Therefore, you cannot take out this Lifetime ISA for or on behalf of anyone else, and you cannot assign the Lifetime ISA to anyone else (e.g. by way of a mortgage, divorce settlement, ordinary assignment or as a gift).

Delegation of Metfriendly duties

We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.

Voiding the Lifetime ISA by mistake

We must notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, a Lifetime ISA has, or will, become void.

Transfers to another ISA provider

On your instructions and within the time you stipulate (subject to a minimum period of 30 days), a Lifetime ISA or part of a Lifetime ISA shall be transferred to another ISA manager.

Cashing in your Lifetime ISA

On your instructions and within the time you stipulate (subject to a minimum period of 30 days), a Lifetime ISA or part of a Lifetime ISA shall be transferred or paid to you.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Register No 110026). Incorporated under the Friendly Societies Act 1992 and registered in the UK No.496F. Metfriendly is a trading name of the Metropolitan Police Friendly Society Limited.

How We Manage the With-Profits Fund

What is a with-profits investment?

With-profits investment is a method of providing a saver with access to a fund, where their money is pooled with others' and all customers share in the investment return. A bonus may be added to their contract, which once added cannot be taken away.

How does the with-profits fund work?

The premiums we collect from with-profits members are pooled together into our with-profits fund. The fund is invested in a mix of equities, commercial property, corporate bonds and cash. By spreading its investments this way the Society is not solely dependent on one market. For instance if the value of the stock market was to go down but other investments go up then the effect would be that one counteracts the other.

The Society aims to be fair to all its members and to uphold the promises made to them when they took out their plan. However, any payments made to customers by way of an annual or final bonus must reflect the way in which the value of the with-profits fund has performed throughout the period of investment.

The Society aims to avoid large changes in the amounts paid on comparable plans from year to year. This is known as "smoothing" and is designed to protect investors from some of the sudden movements in the stock-market. In practice, smoothing means that we hold back some of the high investment returns from the good years and use them to boost with-profits payments in years when returns are lower.

What are bonuses?

Each year we will send you a bonus statement telling you what bonuses have been added to your plan. There are two types of bonus.

Annual bonus – members receive an annual bonus with their with-profits plans. These are also known as reversionary bonuses. They may vary depending on the type of contract you have and once added cannot be taken away (provided that the contract is held to the end of its term and any premiums due are paid). The Board sets these in October each year after receiving the advice of a professional adviser (the "with-profits actuary") who considers investment performance, current interest rates and the Society's financial strength.

Final bonus – when a plan is paid out we will often add a final bonus. This will vary according to the type of contract you have. Final bonuses are not guaranteed and are not known until the time of payment. Again these are agreed by the Board in October but may be varied at any time. Final Bonuses do not apply to the Monthly Savings ISA or Monthly Savings Junior ISA (start dates from 1/1/2016).

How do you work out what the final bonus should be?

The final bonus (or the rate of annual bonus in the case of the Monthly Savings ISA and Monthly Savings Junior ISA) is intended to ensure that payments to members are broadly equivalent to the premiums paid in, accumulated to allow for:

- our expenses or charges
- the investment return, allowing for smoothing, and
- any allowance for taxation or the cost of providing death benefits, where applicable.

Although the Society has low administration costs, they have a greater effect on the return to members for plans of short duration.

Overall, it is the intention of the Society to pay out the money made by its investments on their premiums back to its members. To the extent that the Society has more assets than it needs to pay members at a particular moment in time these assets or “estate” will be carried forward to protect members against large drops in returns in the future and in particular to smooth their benefits as described above. It is also used to support the guaranteed benefits, that is, the sum assured under the contract and annual bonuses already added to it.

Additionally this greater financial strength enables the Society to make some investments with a higher risk. We will always keep these under review, and will not take any unnecessary risks with the investments we make on behalf of our members.

How do you invest my money?

The Society has an investment strategy that is regularly agreed by the Board. There are risks but we aim to keep these as low as possible and investment managers are restricted in how they can invest our funds.

We maintain a mixed investment portfolio in order to maintain stability of returns, but we also have sufficient depth to our finances to allow for some of our assets to be invested in higher risk investments such as equities where returns may be greater.

Risks to the business are regularly assessed and adjustments made as necessary.

If I surrender my plan what will I get back?

All surrender values remain subject to the discretion of the Society and are not generally guaranteed.

What are your charges for?

The Society aims to keep charges for acquisition and administration costs as low as possible and these are reviewed on an annual basis.

The Society does not pay commission to anyone.

We also make a charge to the fund for the cost of providing guarantees.

How can I find out more information?

If you would like to see a full copy of our Principles and Practices of Financial Management (PPFM) or you would like to speak to someone about anything else then please call us on 01689 891454.

