

Guaranteed 5 Year Savings Plan

Policy Wording: 01/17

Introduction

The policy wording and schedule(s) is issued by us as evidence of the contract(s) between you (the planholder), and us (MPFS). Each schedule forms a separate plan. As these are important documents, you should keep them in a safe place.

This states the general rights and obligations that apply to all of the plans. Each schedule shows the specific details that relate to each individual plan.

Each plan provides, in return for payment by you of regular amounts to us (the “Premiums” – see Part 1), for the payment by us of a capital sum on your survival to a date stated on the schedule (the “Maturity Benefit” - see Part 2), or for the payment of a different capital sum on earlier death (the “Death Benefit” – see Part 3). Any plan may be cashed-in early (“Surrendered” – see Part 4) for a different capital sum. Each plan, as defined by each schedule, is separate from and independent of all others.

We retain a copy of your application and you may ask us to provide you with a copy.

Part 1 – Premiums

- 1.1 **When.** Premiums are payable monthly at the fixed amount shown as the “Monthly Premium” in the schedule. Each premium falls due on the first day of the calendar month. The first premium is due on the “Commencement Date” shown in the schedule, and the last premium is due one calendar month before the “Maturity Date” shown in the schedule.
- 1.2 **How.** Premiums are collected monthly, by salary deduction, Direct Debit, or other method agreed between you and us, as soon as practicable after the due day each month.
- 1.3 **Arrears.** If premiums fall more than 30 days in arrears (60 days where premiums are collected by salary deduction), the policy and all cover under it will cease, and a surrender value will become payable calculated in accordance with 4.2 below.

Part 2 – Maturity Benefit

- 2.1 **When.** The Maturity Date is the 5th anniversary of the Commencement Date. On your survival to the Maturity Date, we will pay the Maturity Benefit to you.
- 2.2 **Amount.** The amount payable is shown as the “Maturity Benefit Amount” in the schedule.

Part 3 – Death Benefit

- 3.1 **When.** A plan ceases, no further premiums fall due, and the death benefit becomes payable (subject to 3.3 below) on your death if this occurs before the Maturity Date.
- 3.2 **Amount.** If death occurs on or after the Commencement Date but before 24 Monthly Premiums have been paid: the total premiums paid into the plan.
If death occurs after 24 Monthly Premiums have been paid but before 48 Monthly Premiums have been paid: the total premiums paid into the plan plus one (1) Monthly Premium.
If death occurs after 48 Monthly Premiums have been paid but before the Maturity Date of the plan: the total premiums paid into the plan plus two (2) Monthly Premiums.
- 3.3 **Claiming.** Before payment of a death claim can be made, we must receive both proof of death satisfactory to us as specified in section 3.4 below, and proof of title as specified in either section 3.5.a or 3.5.b below. We will make payment to the person(s) shown by such proof of title to be legally entitled to such payment. This will usually form part of your estate and be paid to your Personal Legal Representative(s).
- 3.4 **Proof of death.** An official certificate of your death issued by the Registrar of Deaths or other person having the care of deaths. If your death occurred abroad, such certification as is satisfactory to us will suffice.
- 3.5.a **Proof of title (a).** If record of a current valid Trust, assignment or Nomination (see Part 6) has been noted by us, this will be sufficient proof of title for payment to the Trustees, assignees or nominees.
- 3.5.b **Proof of title (b).** If no record of a current, valid Trust or assignment is held by us, proof of title will be grant of probate of your will, or in the absence of such a will, letters of administration of, or a certificate of confirmation to, your estate. We may at our absolute discretion waive or amend this requirement for proof of title in respect of part or all of a claim. Any balance of a claim in excess of this limit would be subject to proof of title as specified in this section.

Part 4 – Surrender

- 4.1 **When.** You may cancel a plan at any time during its term. On the day we receive your signed instructions, the plan and all cover under it will cease, no further premiums will fall due but if they are paid they will be refunded to you, and the “Surrender Value” will be payable to you. This will normally be paid in the calendar month following the month during which your instructions are received, on the 7th of the following month or the next working day. We will make an administrative charge for early payment.
- 4.2 **Amount.** Only premiums actually paid will be taken into account in determining the Surrender Value.
If surrendered on or after the Commencement Date but before 24 Monthly Premiums have been paid: the total premiums paid into the plan less two (2) Monthly Premiums.
If surrendered after 24 Monthly Premiums have been paid but before 48 Monthly Premiums have been paid: the total premiums paid into the plan less one (1) Monthly Premium.
If surrendered after 48 Monthly Premiums have been paid but before 60 Monthly Premiums have been paid: the total premiums paid into the plan.

Part 5 – Law and Currency

- 5.1 The law of England will apply to all plans.
- 5.2 All payments to us and by us will be in the UK in sterling.

Part 6 – Nomination

Under the provisions of the Friendly Societies Act 1992, you may nominate a person or persons to whom any sum (or a specified amount) of money payable by the Society would be paid on your death. The total amount that may be nominated must not exceed the statutory limit (currently £5,000). Any balance would be paid in accordance with section 3.5.b. Appropriate forms are available from us. For full details, please refer to our rules (see Part 8 below).

Part 7 – Membership

Any plan, while it is in force, confers membership of the Society on the planholder. For full details, please refer to our rules (see Part 8 below).

Part 8 – Rules

You will find our rules on our website, or you may apply to us for a free copy of our rules.

Part 9 – Complaints

For further information or if you wish to complain about any aspect of the service you have received, please contact us first. If your complaint is not dealt with to your satisfaction, you can then complain to the Financial Ombudsman Service (Exchange Tower, London, E14 9SR). Making a complaint will not prejudice your right to take legal proceedings.

Part 10 – Definitions

Planholder: the individual stated in the original application and named in the schedule, and on whose life payment of a claim under a plan depends.

We, us, our: MPFS, the trading name for the Metropolitan Police Friendly Society Limited, Central Court, Knoll Rise, Orpington, Kent BR6 0JA.

You, your: the planholder named in the schedule.

Please keep your Policy Schedule(s) with this document