

Purpose

These Terms and Conditions (the “**Terms**”) govern your relationship with Police Mutual (“**We**”, “**us**”) and set out our respective rights and responsibilities. They apply to your Police Mutual ISA.

When we accept your application for a Police Mutual ISA, these Terms, your Application and the Key Information Document will together be the binding agreement (the “**Agreement**”) between you and Police Mutual. They are important documents. Please read them carefully and keep copies safe so you can refer to them in future.

The Agreement will apply for as long as you have a Police Mutual ISA. You may terminate the Agreement at any time. See your Key Information Document for details.

General

Police Mutual is a trading style of The Royal London Mutual Insurance Society Limited. The Royal London Mutual Insurance Society Limited is the ISA Manager and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. Registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London, EC3M 4BY.

The Royal London Mutual Insurance Society Limited is the insurer for this product.

How customers are classified

We classify you as a Retail Client. This means that you are entitled to the greatest level of protection under the Financial Conduct Authority (“**FCA**”) rules.

Conflicts of interest

We have a written policy that sets out the types of conflicts or potential conflicts of interest that affect our business or the interests of our customers and provides details of how these conflicts are managed. Where we can't ensure that risks of damage to the interests of our customers are prevented, we will disclose appropriate information on the conflict.

If you would like more information on our Conflicts of Interest Policy please contact us on 01543 441630.

Remuneration

If we meet our overall business targets, we may pay our employees a bonus. Our business targets include member satisfaction measures, but may also include targets relating to sales, including sales of the Police Mutual ISA. The total reward of an employee is the sum of an employee's salary, bonus, benefits and any other component. Employees do not receive any commission, fee or charge in relation to the Police Mutual ISA.

Solvency and Financial Condition Report

The solvency and financial condition report of The Royal London Mutual Insurance Society Limited is available at <https://www.royallondon.com/about-us/corporate-information/corporate-governance/regulatory-returns-and-publications/>

Management of your Police Mutual ISA

We may delegate any functions or responsibilities under this Agreement to another person, but only once we're satisfied that any such person is competent to carry them out.

We manage your Police Mutual ISA with due care and diligence, in accordance with the Key Information Document, these Terms and Conditions, the ISA Regulations and the instructions you give. We may delegate any functions or responsibilities under this Agreement to another person, but only once we're satisfied that any such person is competent to carry them out.

Liability

We are responsible to you for any loss, injury or damage suffered by you due to our negligence or fraud; any material breach by us of these Terms; or any failure, delay (that was within our control) or error by us in carrying out your instructions. However, we will not be liable to you for any indirect or unforeseeable losses, costs, claims, demands, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs (“**HMRC**”)) due to unforeseen circumstances beyond our reasonable control.

Proof of Identity

To meet money laundering regulations we will check your identity online with a credit reference agency. The agency will add a note to your credit file to show we've checked, but this information won't be available to third parties and it won't affect your credit rating.

Variation of the Agreement

The Agreement, including the charges we apply, may vary as a result of:

- Changes in our products or services, the cost of them, or the way we provide them (including adjusting charges to reflect changes in inflation)
- Improvements to our services which are to your advantage
- Changes we may reasonably make in existing and new activities
- Changes in the law, or its interpretation, codes of practice or regulations
- Complying with a decision, requirement or recommendation by a court, ombudsman or regulator
- Correcting an error
- Protecting our financial strength in the interests of all our customers
- Harmonising the charges concerned following an acquisition, transfer or merger
- Where there is a change in the HMRC ISA Regulations that brings our Terms into conflict with them

We will always give you at least 30 days' notice in writing before changing the Agreement or otherwise include details in your annual statement where this is not possible. You can end the Agreement with us by closing or transferring your Police Mutual ISA to another provider if you are not happy with any changes we propose to make. No termination charge is made for this. Please refer to the Key Information Document for further information.

Assignment of Rights and Obligations

We will not transfer the rights and obligations under our Agreement with you to a third party otherwise than in accordance with applicable law and the FCA rules or as directed by the FCA. If we do, we will exercise all due care, skill and diligence in assessing whether such third party will apply adequate measures to protect your money and whether it will do so in accordance with the FCA rules.

Governing Law

Our Agreement is governed by the law of England and Wales.

ISAs are also subject to the ISA Regulations; in the event of any conflict between these Terms, the law and the ISA Regulations, the law and the ISA Regulations will prevail.

Language

All correspondence will be in English.

Advice

While we are happy to discuss the features of the Police Mutual ISA with you, we are unable to provide you with advice or a personal recommendation.

Eligibility

You can open a Police Mutual ISA if you're:

- 18 years of age or older; and
- a UK resident.

There are other limited categories of person who are eligible to open a Police Mutual ISA. If you think one of these may apply to you, please let us know and we can confirm if you're eligible.

We may need to ask you for more information to determine your identity or eligibility. We'll contact you if this is required.

You can't open a Police Mutual ISA:

- jointly with anyone else; or
- if you're a US resident.

Investment in the Police Mutual ISA

- It's your responsibility not to exceed the Annual ISA Allowance
- You should only invest your own money
- A plan may be owned or held only as a qualifying investment for an ISA. Your plan will automatically end if it's no longer owned or held as a qualifying investment in the ISA. It will be closed and we'll pay you the plan's value
- No part of your plan or the rights conferred by it can be transferred to you (other than the cash proceeds paid to you for withdrawals or on termination)
- No part of your plan can be assigned to anyone else, unless it's transferred from one ISA manager to another, or if it's to a personal representative in the event of your death
- ISA investments will be and must remain in your beneficial ownership. They cannot be used as security for a loan.
- Your payments are classed as contributions to a policy of insurance with us. They will be held in your ISA from the date when your first payment is received, or deemed to be received, by us

Withdrawals, closure and transfers out

Subject to the ISA Regulations, you can:

- Close your Police Mutual ISA and have all of the investment value held in it paid to you (within 30 days)
- Withdraw all or part of the investment value held in your Police Mutual ISA and pay the value to you (within 30 days). Only the cash proceeds can be paid to you
- Transfer your Police Mutual ISA, with all rights and obligations of the parties, to another HMRC approved ISA manager who agrees to accept the transfer (within 30 days).
- Where you pay by direct debit, upon full transfer out instruction, the direct debit will be cancelled.

If you want to transfer your Police Mutual ISA to another ISA manager you need to contact the new ISA manager and fill in the ISA transfer forms they give you. The new ISA manager will then send us your completed transfer forms and let us know whether they will accept the transfer of your Police Mutual ISA.

If you decide to withdraw only part of the investments in your Police Mutual ISA, you must make sure that the remaining investments meet the minimum holdings set out in the Key Information Document. Please refer to the Key Information Document for details of the minimum thresholds.

Deductions

We may deduct from the value of the investments held in your Police Mutual ISA:

- Any sums due to us under the Agreement
- A sum reasonably determined by us to represent any tax liabilities of the planholder, or those of personal representatives in connection with the plan that we are (or may be) accountable for under the ISA Regulations - except where the plan is being transferred to another ISA manager

Records and Tax

We will keep all records relating to your Police Mutual ISA according to the ISA Regulations. Certificates or other documents evidencing title to investments are not issued. We will make tax returns to HMRC and will give you all the tax information the ISA Regulations say we must provide.

We will make any necessary claims in respect of tax deductions relating to your investments and income from them, in line with UK tax regulations. We will also be entitled to give all relevant information and documents required by HMRC under UK regulations to them.

Additional Permitted Subscription ISA Allowance

If you die, your surviving spouse or civil partner may inherit the value of your Police Mutual ISA. They can choose to invest up to this amount in an ISA in their own name, in addition to their own Annual ISA Allowance, although it is not currently possible to invest this additional amount in a Police Mutual ISA.

Bankruptcy

If we receive notification that you're bankrupt, your Police Mutual ISA and related tax efficient status will cease, in accordance with the ISA Regulations. All the investment value held in your Police Mutual ISA will be transferred to the appointed trustee or official receiver in relation to your bankruptcy.

Any tax on income received after the date on which the trustee or official receiver was appointed will be returned to HMRC.

Voiding And Repair

We'll tell you if your Police Mutual ISA is or will become void because of any failure to satisfy any of the provisions of the ISA Regulations. For example, if it becomes apparent that you were not eligible to open the Police Mutual ISA.

In some cases, it may be possible to repair the issue that's made your Police Mutual ISA invalid. This may include situations where your Police Mutual ISA is invalid because you've exceeded the annual ISA subscription limit. We'll work with you to try to repair your Police Mutual ISA where possible.

In other cases, it may not be possible to prevent your Police Mutual ISA being void. In those cases, your Police Mutual ISA will be closed and you may lose the tax benefits associated with your Police Mutual ISA.

If you've made investment gains ('chargeable event gain') from the investment value held in your Police Mutual ISA we'll deduct basic rate tax from the chargeable event gain. We'll refund the remaining investment value held in your Police Mutual ISA to your nominated bank account. You're responsible for any additional tax due to HMRC as a result of any, ISA policies or your Police Mutual ISA being void.