

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

<p>Product</p>	<p>The Police Mutual ISA is manufactured by The Royal London Mutual Insurance Society Limited.</p> <p>Police Mutual is a trading style of The Royal London Mutual Insurance Society Limited. The Royal London Mutual Insurance Society Limited 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: 55 Gracechurch Street, London, EC3V 0RL. With effect from 11 April 2023 the Registered Office will be 80 Fenchurch Street, London, EC3M 4BY. Visit policemutual.co.uk or call 01543 441630 for more information. This document was produced on 3 April 2023.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>
<p>What is this product?</p>	<p>Type: The Police Mutual ISA is a stocks and shares Individual Savings Account (ISA) unit-linked policy. An ISA is an account used to hold investments in a tax-efficient way. It is not itself an investment. The Government sets a limit on the amount you can contribute to an ISA each year. This limit is £20,000 for the tax year 2023/24.</p> <p>Objectives:</p> <ul style="list-style-type: none"> • The Police Mutual ISA helps you to accumulate and/or grow a sum of money by enabling you to save in a flexible way, over a medium to long term period, with medium risk. This is explained further on p2. • You can save regularly by setting up a Direct Debit for a minimum of £30 a month, or you can invest £100 or more as a lump sum by card or by transferring money from a bank or building society account. You can save additional lump sums and start, change or stop regular contributions at any time. • You can also transfer into a Police Mutual ISA the cash value of investments held in ISAs with other providers. It's worth checking with your existing ISA manager first though, as they may charge you and you may lose some growth or interest during the time it takes to complete the transfer. • The contributions you make into your Police Mutual ISA are pooled with those of other savers and invested in our Cautious Managed Fund. • Our Cautious Managed Fund invests in a wide range of assets. It invests up to 50% in shares with the balance invested in fixed interest and cash assets. Investments are made in assets that meet the requirements of the ISA Regulations and ensure an appropriate level of risk in the medium to long term. This spread of investments can produce a more stable return to help reduce the risk of losing money, but there are no guarantees. • The value of your Police Mutual ISA is dependent on the performance of the Cautious Managed Fund less any charges, as detailed in the section 'Composition of costs'. Its value will vary over time and is related to the recommended holding period and the risk and reward profile of our Cautious Managed Fund. Its value can go down as well as up and there is a chance that you could back less than originally invested. • You're not required to invest for any set period of time, but you should be willing to save for at least 5 years. • You can transfer the cash value of investments held in your Police Mutual ISA to another ISA at any time. If you transfer all of the cash value of investments held we will close your Police Mutual ISA. If we identify that your Police Mutual ISA fails to satisfy the ISA Regulations, we will void it. For further details, please refer to the Terms and Conditions. <p>Intended retail investor:</p> <ul style="list-style-type: none"> • The Police Mutual ISA is intended for customers who have little knowledge and experience of financial markets and products, including those who have not contributed to an ISA previously. • It is also intended for customers who are more informed and may have contributed to ISAs in the past, or invested in other ways. • The Police Mutual ISA is intended for customers who are looking to save over the medium to long term (at least 5 years) and who are looking to grow their money but do not require a guarantee and therefore they may get back less than they have saved. • The Police Mutual ISA is intended for customers who are between 18 and 85 years of age, who have not have paid into another stocks and shares ISA in the current tax year (unless you are transferring the current tax year's subscription from another ISA to us), and have not exceeded the overall ISA subscription limit taking into account any payments you have made to another ISA in the current tax year. • Customers should be resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which are treated as being performed in the United Kingdom, or be married to, or in a civil partnership with, a person who performs such duties. <p>Insurance benefits:</p> <ul style="list-style-type: none"> • Your Police Mutual ISA provides life cover. You're covered from when we receive your first contribution. • We'll pay out a lump sum of 101% of the current value of your Police Mutual ISA on your death, normally to your estate. At that time the ISA will be closed and it will have no further cash value. • There is no investment growth between the date of death and the date the claim is settled so there is no tax liability between these dates.

What are the risks and what could I get in return?

Risk Indicator

- The risk indicator is a guide to the level of risk of this product compared to other products.
- It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- The risk indicator assumes you keep the product for at least 5 years. The risk may be higher than this if you do not hold the product this long.
- We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.
- The product does not include any protection from future market performance so you could lose some or all of your investment.
- If we are not able to pay you what is owed, you could lose your entire investment.
- You may benefit from a consumer protection scheme (see the section 'What happens if Police Mutual is unable to pay you?'). The indicator shown here does not consider this protection.



Investment performance information

- The fund is invested up to 50% in global company shares. The remainder is invested in government and corporate bonds, and cash. Future returns will depend on the performance of each investment less any charges.
- Performance of company shares will typically have more impact on the performance of the fund over the medium term than that of other investments.
- The return on shares and bonds will be affected by the current and future expectations of the strength of the UK and global economy, levels of inflation and interest rates. The performance of the organisations invested in will also affect the return.
- The charges are detailed in the 'Composition of costs' section.
- The shares and bonds will broadly follow, but will not exactly track:
 - the FTSE All World (excluding UK) and FTSE All Share Total Return indices (shares).
 - the iBoxx GBP Non-Gilts Maturities Total Return index (bonds).
- The fund spreads its investments to produce a more stable return to help reduce the risk of losing money, but there are no guarantees.
- The average return is expected to be broadly similar to the average return of these indices, less any charges, although the aim is not to track the return of these indices. The returns for the fund are expected to have fewer sudden changes than the returns of each individual index.

What could affect my return positively?

- Periods of economic growth in the US, UK and Europe help contribute to the higher returns for the company shares held within the fund. This in turn could lead to higher returns for the fund, as the performance of shares will typically have more impact on how the fund performs than the performance of other investments.
- A fall in UK or global interest rates, or periods of low inflation, could lead to higher returns for the bonds held within the fund.

What could affect my return negatively?

- Periods of sudden and unexpected change in the prices of investments, low economic growth, or recession could have a negative impact on company shares leading to low returns or losses for the fund.
- Increases to interest rates or high inflation could have a negative impact on bond markets and lead to low returns or losses for the fund.
- Fluctuations in exchange rates could lead to lower returns for the fund.
- The fund is aimed to be held for the medium to long term, and exiting before this time may also negatively impact your return.
- The Police Mutual ISA does not provide a guarantee, and its value can go down as well as up.
- You may make a withdrawal at any time.
- The exact amount you will get back will depend on how the fund performs during the period you hold the plan.
- If you make a withdrawal during adverse or severe adverse market conditions, you are likely to get back less than you have saved.

What happens if Police Mutual is unable to pay you?

- If we can't meet our obligations, you are entitled to claim compensation from the Financial Services Compensation Scheme (FSCS). The service is free to consumers.
- This is a long term insurance product, so this means you're entitled to receive 100% of the whole of the claim.
- Further information is available from the FSCS: 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, 0800 678 1100 (opening hours are: Monday to Friday - 9am to 5pm, excluding public holidays), [fscs.org.uk/](https://www.fscs.org.uk/)

What are the costs?

Costs over time (based on the moderate future growth):

- The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
- The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Investment: £10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£128	£393	£670
Impact on return (RIY) each year	1.28%	1.28%	1.28%

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of 5 years;
- The meaning of the different cost categories.

This table shows the impact on return each year.			
One-off costs	Entry costs	0.00%	This product does not charge any entry costs.
	Exit costs	0.00%	This product does not charge any exit costs.
Ongoing costs	Portfolio transaction costs	0.02%	The impact of the costs of us buying and selling underlying investments for the product. The transaction costs shown include a reduction known as an anti-dilution benefit, which is currently less than 0.01%. The anti-dilution benefit is never negative and is capped at the size of the total transaction costs.
	Other ongoing costs	1.26%	The impact of the costs that we take each year for managing your investments. This includes the Annual Charge of 1.25% of the plan value. These charges are taken daily and this table shows the effect including an investment return on those charges.
Incidental costs	Performance fees	0.00%	This product does not charge any performance fees.
	Carried interests	0.00%	This product does not charge any carried interests.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years. Investments within a Police Mutual ISA are spread across a wide range of assets such as shares, bonds and cash, which can produce a more stable return and reduce the risk of losing money. This investment strategy is designed to produce positive returns over the medium to long term, but there are no guarantees.

The Police Mutual ISA is an open-ended product. There are no exit or withdrawal charges and no capital gains or income tax to pay.

Changing your mind in the first 30 days	<ul style="list-style-type: none"> As long as you let us know by calling us or by writing to us within 30 days of receiving your welcome pack, we'll give you your money back. If you change your mind about transferring into a Police Mutual ISA the cash value of investments held in an ISA with another provider, we'll try to return the cash value of your investment to your previous ISA manager, although this may not be possible because your previous ISA manager can choose not to accept it. Alternatively, we can help you to transfer the cash value of your investment from your Police Mutual ISA to another ISA manager.
Cashing in after the first 30 days	<ul style="list-style-type: none"> You can withdraw some or all of your money at any time by calling us or by writing to us. The minimum withdrawal is £50 and if you'd like to withdraw some of your money you'll need to leave at least £100 invested. Any money you pay in and withdraw in the same tax year still counts towards your Annual ISA Allowance. You can also transfer the total cash value of investments held in your Police Mutual ISA to another ISA manager at any time without charge (it isn't possible to transfer out part of the value of your Police Mutual ISA). The value you can withdraw or transfer will depend on the investment performance of the Cautious Managed Fund and our charges (as described in the table above). It may be more or less than you invested.

How can I complain?

We hope you won't ever need to complain about any aspect of the service you receive from us – but if you do, please phone us on 01543 441630, email groupcomplaintsteam@pmas.co.uk, write to us at Building 3, Lichfield South, Birmingham Road, Lichfield, WS14 0QP or visit policemutual.co.uk/contact-us/feedback/. You can ask us for a copy of our complaint handling procedure.

If you're not satisfied with our response to your complaint, you can complain to: Financial Ombudsman Service (FOS), Exchange Tower, London E14 9SR, 0800 023 4567 (opening hours are: Monday to Friday - 8am to 5pm, Saturday - 9am to 1pm), financial-ombudsman.org.uk/. Complaining to the ombudsman will not affect your legal rights.

Other relevant information

- You should also read our Terms and Conditions, which we are legally required to provide. A copy is included in your welcome pack.
- We review and republish all documents regularly - you'll be able to find the latest versions at policemutual.co.uk/products/savings-and-investments/saving-with-police-mutual/
- We'll send you a welcome pack when your application has been accepted and a statement every year. You can call us if you want to know your plan's value at any other time.