

Key Features of the Stakeholder Pension Plan



keyfacts[®]

Stakeholder Pension

The Financial Services Authority is the independent financial services regulator. It requires us, Police Mutual, to give you this important information to help you to decide whether our Stakeholder Pension is right for you. You should carefully read this document so that you are comfortable you understand what you are buying, and then keep it safe for future reference.

Who is it for?

The PMAS Stakeholder Pension is designed for people who want to save in a tax-efficient way for retirement. They can be employed, self-employed or not currently working. The plan can also be set up on a child's behalf, although it should be remembered that the money cannot be accessed by the child until they are 55.

Its aims

- To build up a sum of money in a tax-efficient way, which you will convert into a pension income when you retire

Your commitment

- To make regular payments from £20 a month, or to make a lump sum payment from £20 or to transfer in a fund from another provider
- To leave your payments invested until you take your benefits. You can't cash your plan in (see '*Can I change my mind?*')
- To convert at least 75% of the value of your plan into a pension income (see '*What might I get when I want to retire?*')
- To tell us when you are within four months of your selected benefit date
- To tell us if you have exceeded the Annual Allowance (see '*How much can be paid into my plan each year?*')
- To tell us if you have exceeded the Lifetime Allowance (see '*What might I get when I want to retire?*')
- To tell us if you have a HM Revenue & Customs certificate (if applicable) and provide us with a copy

📞 Call us on:
0845 88 22 999⁺
(Monday–Friday,
8.30am–5.30pm)

🌐 Visit our website:
www.pmas.co.uk

✉ Write to us at:
Police Mutual
Alexandra House
Queen Street
Lichfield
Staffordshire
WS13 6QS

📠 Fax us on:
01543 305 349

Risk factors

- The fund you build up will depend on investment performance. It could be less than you have paid in
- When you are ready to take your benefits they could be lower than expected. This could be because:
 - You stop paying into your plan or take a payment break
 - Investment growth could be lower than illustrated
 - Interest rates when you claim your fund are lower than expected
 - You start taking your benefits before you originally planned to
 - Tax rules may change in the future
- If you exceed your Annual Allowance or Lifetime Allowance, tax penalties may apply (see *'What about tax?'*)
- If you have protected your Lifetime Allowance by registering with HM Revenue & Customs for Enhanced Protection you will lose that protection if you make contributions to the PMAS Stakeholder Pension after 6 April 2006. You should therefore not contribute to the plan if your **Lifetime Allowance** is protected by Enhanced Protection. If you do, this could have significant adverse tax consequences for you
- If you have protected your Lifetime Allowance by registering with HM Revenue & Customs for Primary Protection you will need to consider not just the amount of contributions you are making to the PMAS Stakeholder Pension, but also any increase in the fund value, to make sure you do not exceed your Lifetime Allowance
- If you transfer your plan to another provider the transfer value may be less than the payments made
- If you build up a fund of £15,000 or less, you may find it difficult to convert this into a pension income (see also *'What is a trivial pension?'*)
- Any state benefits you receive after retirement may be affected by income from other sources, including a Stakeholder Pension
- The Stakeholder Pension Fund and Fixed Interest Fund invest partially in fixed-interest securities; namely Gilts (Government bonds) and corporate bonds, which are loans to companies. Generally bonds are lower risk than investment in shares. The Funds also lend their bond securities to selected borrowers, mostly banks and financial companies, in return for additional revenue. This income is used to enhance the value of the Funds' assets. The main risk involving securities lending is that the value of the asset on loan may not be fully recovered in the event of a default of the borrower. This risk is substantially reduced by the provision, from the borrower, of securities put up as collateral against the value of the asset on loan. However, there is a small possibility that the proceeds from the sale of the collateral may not be sufficient to fully compensate for the loss of the original asset

Questions and Answers

What is the PMAS Stakeholder Pension?

- It's a tax-efficient savings plan to help you save for an income in retirement
- It's open to members of the Police Family who are under 75, whether employed, self employed or not employed
- This plan is not available in the Channel Islands or the Isle of Man

How flexible is it?

- You can increase or decrease your regular payments at any time, as long as they do not fall below our minimum regular payment (see '*How much can I pay into the PMAS Stakeholder Pension?*') and do not exceed the maximum set by HM Revenue & Customs (see '*How much can be paid into my plan each year?*')
- You can make additional one off payments at any time
- You can stop and restart your payments at any time without penalty. If you stop or reduce your payments your benefits will reduce (see '*Risk Factors*')

What contribution limits apply to pensions?

- You can contribute to several different pension plans at the same time, but HM Revenue & Customs has set an overall yearly limit on the amount of tax relief you can receive. You will need to consider this when deciding how much you contribute to this plan
- The maximum you can contribute to all your pension plans and benefit from tax relief in each tax year is the greater of £3,600 gross or 100% of your gross UK earnings up to an Annual Allowance (see '*How much are the Annual and Lifetime Allowances?*'). The Annual Allowance

applies to all contributions made by you or on your behalf including those from an employer. For defined contribution schemes (money purchase, like the PMAS Stakeholder Pension) the amount of the Annual Allowance used will be the total gross contributions made. For defined benefit schemes where you accrue pension benefits (final salary schemes, like the Police Pension Scheme) a calculation will be made to work out how much of the Annual Allowance has been used. This will normally be done by multiplying the increase in pension benefits accrued over the year by ten

- If you are over the Annual Allowance you will be taxed on the excess (see '*What about tax?*')
- If you have protected your Lifetime Allowance by registering with HM Revenue & Customs for Enhanced Protection, you will **not** be able to make contributions to the PMAS Stakeholder Pension without losing your Enhanced Protection. You should not make any contribution to the PMAS Stakeholder Pension after 6 April 2006. If you do you could suffer significant adverse tax consequences
- If you have protected your Lifetime Allowance by registering with HM Revenue & Customs for Primary Protection, you may still be able to contribute to the PMAS Stakeholder Pension, but you will need to check that your contributions and any increase in value of the fund you have built up does not take you above your Lifetime Allowance in order to avoid adverse tax consequences
- The Annual Allowance does not apply in the year you take your benefits or on death

How much can I pay into the PMAS Stakeholder Pension?

- The minimum regular payment into this plan is £20 a month. The minimum lump sum payment is £20. These figures are net of standard rate tax
- If you are employed or self employed you can contribute and get tax relief on up to 100% of your gross UK earnings, or £3,600 gross, if greater, up to the Annual Allowance during each tax year (6 April to 5 April)
- If you are not employed you can pay up to £2,880 in the 2009/2010 tax year net of basic rate tax, equivalent to £3,600 a year gross
- Monthly payments are made by Direct Debit. Lump sum payments are made by cheque
- Contributions can be paid by someone else on your behalf, but it will count towards your Annual Allowance
- You should check how much you are contributing to other pension plans to work out how much you can contribute to this plan
- The plan can accept transfers from other pension plans and providing the transfer is from a scheme which is registered with HM Revenue & Customs the transfer value will not count towards your Annual Allowance
- The plan cannot accept payments directly from your employer

How much might I get when I want to retire?

- Your plan benefits depend on how your investment grows, on our charges (see *'What are the charges'*) and on the tax treatment of the investment
- You will need to convert your fund into a pension income. Typically this is done by purchasing an annuity, however there may be other options at the time you take your benefits. If you purchase an annuity, interest rates will determine the income you will receive and can vary over time. You will need to select an annuity provider, using the open market option, as we don't currently provide annuities. The open market option means that you can use your fund to purchase an annuity from any authorised annuity provider
- HM Revenue & Customs has set a limit on the total amount of pension savings you can build up that are eligible for tax relief. This is known as the Lifetime Allowance
- The limit is personal and excludes your partner's pension savings
- It applies to all pension benefits from occupational and personal pensions, including pension benefits you have claimed in the past
- Your Lifetime Allowance will only be tested when you take your benefits
- You can take benefits from different plans at different times and therefore can gradually use up your Lifetime Allowance. It will be revalued to take into account any benefits you have previously claimed

Questions and Answers continued

- The method used to calculate how much Lifetime Allowance a plan uses will depend on the type of scheme. For defined contribution schemes (such as the PMAS Stakeholder Pension) the value of your plan when you decide to take it will be tested. For defined benefit schemes (also known as final salary schemes) an equivalent value will be calculated to work out how much of the Lifetime Allowance has been used. This will normally be done by multiplying the pension benefits by 20, so for example a yearly pension of £10,000 would be valued at £200,000 for the purpose of the Lifetime Allowance test
- If you are over the allowance you will be taxed on the excess amount (see *'What about tax?'*)
- Some people are entitled to an enhanced Lifetime Allowance (which increases the value of their Lifetime Allowance above the standard value) which will have been agreed by HM Revenue & Customs. You will need to tell us if this applies to you
- You should regularly monitor the value of all your pension plans, to help you identify whether you are near the Lifetime Allowance, and at the same time ensure you will have built up a fund that will be sufficient enough for you to convert into a pension income (see also *'What is a trivial pension?'*). We'll send you a yearly statement to show you the value of your PMAS Stakeholder Pension to help you decide whether you need to increase your contributions to help build up the value of your plan

How much are the Annual and Lifetime Allowances?

The government has set the allowances for the following tax years:

Tax year	Annual Allowance	Lifetime Allowance
2009 – 2010	£245,000	£1.75m
2010 – 2011	£255,000	£1.8m

The government has confirmed that from 2011/2012 the Lifetime Allowance will be frozen at £1.8 million and the Annual Allowance at £255,000 for five years.

Can I contract out of the State Second Pension (S2P)?

- You can't use the PMAS Stakeholder Pension to contract out of S2P
- You can transfer funds from another pension scheme which includes Protected Rights (S2P) benefits. However, the Protected Rights will need to be transferred into a separate arrangement within the plan. Please call us on **0845 88 22 999†** for details

What choices will I have when I retire?

- You can take up to 25% of your fund as a tax-free lump sum. This will reduce the amount left to convert into pension income

- You must convert the rest of your fund into a pension income, which is typically done by purchasing an annuity from an authorised provider using the open market option. This means you can choose to buy an annuity from any authorised annuity provider. However, there may be other options available when you are ready to take your benefits
- If the value of your fund is less than £15,000 you may find it difficult to convert this into a pension income (see also '*What is a trivial pension?*')
- You can take your benefits at any age between 55 and 75; you don't actually have to retire. (If you were born on or before 5 April 1960 you can take your plan benefits from age 50 until 5 April 2010)
- You can change the age when you take your benefits at any time to any age within the above range and keep paying into your plan
- Once you reach your selected benefit age you can decide to delay taking your benefits until the age of 75, at which point you must convert it into a pension income
- When you are ready to take your benefits, we will need you to confirm how much Lifetime Allowance you have available. If you don't do this we will treat your plan as if no Lifetime Allowance exists and it will be taxed accordingly (see '*What about tax?*')

What is a trivial pension?

- Trivial pension is the HM Revenue & Customs term given to a total pension fund value which they consider is too small to convert into pension income
- The trivial pension limit for a member is 1% of the Lifetime Allowance (£17,500 for the 2009/2010 tax year). If the value of all your pension benefits is below this amount you will be able to have them paid to you as a lump sum. 25% will be tax-free; the remainder will be subject to tax
- You should bear in mind that this limit includes benefits from all pension sources, including occupational schemes, personal pensions and the PMAS Stakeholder Pension
- If HM Revenue & Customs decide that all your pension benefits can be classed as trivial, the benefits cannot be paid until you have reached the age of 60 and all of them must be cashed in within 12 months
- It is unlikely that anyone with an occupational pension scheme would be classed as eligible for the trivial pension payout and therefore you should carefully consider whether you are in a position to pay a sufficient level of contributions into the plan, to build up a fund which can be converted into pension income. You will have a 30 day cancellation period if you decide to start a PMAS Stakeholder Pension, within which you can change your mind and have your contributions paid back to you. However, once this 30 day period is over you will be unable to cash in your plan and will have to leave any payments invested until your selected benefit age (see '*Can I change my mind?*')

Questions and Answers continued

Where are the payments invested?

- Initially your money buys units in the Stakeholder Pension Fund (the main fund), where it is pooled with other investors' money. The fund invests in a mixture of equities (company shares) and bonds (which are a type of loan to governments or companies)
- We value and price the funds every day at 12 noon. You will get the next price after we receive and process your payment
- The unit price is the total value of the assets in the funds, divided by the number of units in issue. The total value of your plan is the unit price multiplied by the number of units you hold
- The value of your plan can go down as well as up, and return of your capital is not guaranteed
- The PMAS Stakeholder Pension automatically provides a lifestyling investment strategy. This aims to help protect the value of your plan as you approach retirement
- You can choose to opt out of lifestyling. We will contact you six months before lifestyling is due to start to check if you would like your plan lifestyled

What are your investment options as you approach retirement?

- If you decide you want your plan lifestyled, from five years before your selected benefit age (or as soon as possible if you start your plan with less than five years to go) your investment and future contributions will gradually be switched into two lifestyling funds. 25% of your investment will be switched into the Cash Fund. This fund invests in sterling cash deposits with leading banks and building societies. This reflects that you will be able to take 25% of your investment as a tax-free cash lump sum when you take your benefits. The remaining 75% must be converted into a pension income and will be switched into the Fixed Interest Fund. This fund invests in UK government and Sterling corporate bonds. Currently, the usual way to convert your investment into pension income is to purchase an annuity (although there may be further options when you claim your fund). Bonds are closely related to annuity rates so this means this part of your investment should move in line with the value of the annuity you will be able to buy
- The Fixed Interest Fund and Cash Fund have less growth potential than the Stakeholder Pension Fund because their underlying investments are less volatile
- Although the aim of lifestyling is to help protect your plan as you draw closer to your pension age, the Fixed Interest Fund and the Cash Fund offer no guarantees that the full value will be protected and therefore it may fluctuate

- If you decide you don't want to lifestyle your investment, it will remain in the Stakeholder Pension Fund, until you are ready to claim it. This fund has greater potential for growth, but it is also more likely that your investment will fluctuate in value. Your entitlement to take up to 25% of your plan as a tax-free lump sum will not be affected by your decision as to whether or not to lifestyle

Our lifestyle strategy is summarised in the table below:

Number of years before retirement date	Action taken
5	Move 1/5 of the investment held in the Stakeholder Pension Fund into the lifestyle funds*
4	Move 1/4 of the investment held in the Stakeholder Pension Fund into the lifestyle funds*
3	Move 1/3 of the investment held in the Stakeholder Pension Fund into the lifestyle funds*
2	Move 1/2 of the investment held in the Stakeholder Pension Fund into the lifestyle funds*
1	Move the remaining investment held in the Stakeholder Pension Fund into the lifestyle funds*

* At each stage 75% of the transfer moves into the Fixed Interest Fund and 25% into the Cash Fund. In the final year 75% of your contributions will be paid straight into the Fixed Interest Fund and 25% into the Cash Fund.

This is the current process, but it may be subject to change in the future.

- If you change your pension age after lifestyle has started and this results in you being more than five years away from your new selected benefit age, your investment will be transferred back into the Stakeholder Pension Fund, unless you request otherwise. If your new selected benefit age is further away but still within five years your investment will be held as it is until the next whole year before your pension age. The lifestyle process will then continue as shown in the table
- If you change your benefit age and as a result you become eligible for lifestyle, we will contact you to ask if you want your plan to be lifestyle. If you want your plan to be lifestyle, we will make the appropriate fund transfers as in the table, depending on how close to your new selected benefit age you are
- If you choose to opt out from lifestyle after it has started then you can fix the balance of your investments at that time, so that part of your investment remains in the lifestyle funds and the remainder in the Stakeholder Pension Fund. Alternatively, you can choose to have your whole investment switched back into the Stakeholder Pension Fund
- If you defer taking your benefits, and you are opted into lifestyle, your investment will remain in the Fixed Interest Fund and Cash Fund, until you decide to take the benefits. If you have opted out of lifestyle, your investment will remain in the Stakeholder Pension Fund until you decide to take the benefits
- If you decide to defer taking your benefits, payment of your tax-free lump sum will also be deferred until your pension benefit is brought into payment
- Projections provided on illustrations do not make any allowance for lifestyle and will overstate the investment potential for the redirection of contributions once lifestyle starts

What about tax?

- You will get tax relief on your payments up to the Annual Allowance. We claim the tax relief at the standard rate from HM Revenue & Customs and invest it in your plan.

Questions and Answers continued

At current tax rates the tax relief increases every £100 you invest to £125

- If you are a higher rate taxpayer you can claim further tax relief through your tax return. However as announced in the 2009 Budget, tax relief will be reduced for individuals with an annual income of £150,000 or more. For more information please contact your financial advisor or local tax office
- If you exceed the Annual Allowance (see *'What contribution limits apply to pensions?'*) you will be taxed at 40% on the excess amount. This will be payable by you through your tax return
- When you take your benefits they will be tested against your available Lifetime Allowance. If the value of all your pension benefits exceeds the Lifetime Allowance a tax charge will apply, known as the Lifetime Allowance Charge
- Where applicable, we will deduct the Lifetime Allowance Charge from your fund when you are ready to take your benefits. You will need to declare this on your tax return. However, you can choose whether to have the tax charge taken from your lump sum or the remainder of your fund which you will then convert into a pension income. This will determine the level of tax which will apply on the excess. If it is taken from your lump sum, the tax charge is 55%, if it is taken from the income proportion, the tax charge is 25%
- If you take a lump sum from your plan at retirement (of up to 25% of your fund) and you are within your Lifetime Allowance it will be free of all tax
- When you convert the remainder of your fund into a pension income, it will be taxed as earned income

- If you die before taking your pension benefits, your plan benefits can normally be paid to your estate as a lump sum. The lump sum will currently be tax-free if your total pension benefits are less than your available Lifetime Allowance at the time of your death.

If the value of all your pension benefits exceeds the Lifetime Allowance a tax charge of 55% will be made on the excess paid as a lump sum

- If you are not a UK resident at the time you take your benefits, and a Lifetime Allowance Charge applies, you will still be liable to pay the tax
- All three funds grow free from capital gains and income tax, except on income from UK shares, where applicable
- This information represents the current position, but legislation regarding taxation may change

What are the charges?

- We charge for managing your plan
- The charges are taken from your fund
- For the Stakeholder Pension Fund there is a yearly charge of 1% of the fund you accumulate. If your fund is valued at £500 throughout the year, this means we deduct £5 for that year. If your fund is valued at £7,500 throughout the year, we will deduct £75
- We deduct the charges daily by cancelling the equivalent number of units from your fund
- This approach will be the same for the Fixed Interest Fund and Cash Fund, both of which also have a yearly charge of 1%

- We can provide you with a personal illustration before you take out the plan on request and will provide you with a post-sale illustration once your plan has been issued. However, these illustrations will not take into account the effects of lifestyle

When can we vary the charges?

- We can at any time vary our charges if it is to your advantage, for example if we reduce or abolish any charge
- Where we make a change to our charges that is to your disadvantage or we add new charges, it will be for any one or more of the following reasons:
 - To take account of changes in our costs in running the service for which the charge is made
 - To take account of variations in costs for any changes or improvements we make to the services we already provide to our Stakeholder Pension plan holders, including making technological changes
 - To take account of any changes we may reasonably make in activities we carry out or new activities
 - To take account of any changes in the law or the interpretation of the law, codes of practice or regulations
 - To take account of any decision, requirement or recommendation by a court, ombudsman or regulator with which we intend to comply
 - To correct an error, if it is reasonable to do so
 - To enable us to maintain our financial strength in the interests of all our customers
 - To take account of increases in inflation

- By agreement with you
- To enable us to harmonise the charges concerned following any acquisition or transfer of stakeholder pension business or any takeover of, or merger with, another stakeholder pension plan provider

- These reasons may relate to circumstances existing at the time or those that we reasonably expect to apply in the near future
- Where we change our charges for one or more of these reasons, we will do so in a reasonable and proportionate manner
- We will tell you about any changes to existing charges or about the introduction of a new charge for any reason mentioned above in your yearly statement

How much will the advice cost?

- You can discuss the general features of the product with us, but we will not assess your personal and financial circumstances. We will also be unable to advise you whether the product is suitable for you. If you are in any doubt about the suitability of the product you should contact a financial adviser. Police Mutual do not provide advice on this product and will not pay commission to intermediaries in respect of this product

What other benefits can I choose?

- The plan offers no other benefits

What happens if I die before I take the benefits from my plan?

- If you die before you take your benefits, it will be paid to your estate as a lump sum. The lump sum will currently be tax-free if your total pension benefits are less than your available Lifetime Allowance at the time of your death.

Questions and Answers continued

If the value of all your pension benefits exceeds the Lifetime Allowance a tax charge of 55% will be made to any survivor's benefit paid as a lump sum

- You can nominate who the lump sum should go to when you apply and can change this at any time. We will normally follow your wishes, however, to enable the payment to be free from inheritance tax, we are required to have discretion over who receives the money
- We will pay the whole amount as a lump sum, unless you have transferred benefits from another scheme and have to use part to provide a pension for your husband, wife or dependants
- If you die after you have taken your tax-free lump sum (if applicable) and converted your remaining fund into pension income, Police Mutual are not responsible for any subsequent death benefits

Can I transfer my plan?

- You can transfer your plan to another pension scheme at any time before you take your pension benefits. The value of the fund that you transfer to other registered pension schemes does not count as part of your Annual Allowance providing you transfer it to another registered provider

Can I change my mind?

- It's your legal right to change your mind within 30 days. We will give you your money back if you sign and return the cancellation notice, or confirm your wishes in writing. Send it to the address overleaf within 30 days of receiving your plan documentation.

If you do not do this within 30 days, you will be unable to cancel your plan and get your money back. You can transfer your plan to another provider (see 'Can I transfer my plan?')

How will I know how my Stakeholder Pension is doing?

- We'll send you a yearly statement to show how your plan is doing. It is important that you regularly review your plan and level of contributions to make sure it will be sufficient enough to convert into a pension income
- You can call us on **0845 88 22 999†** if you want a statement at any other time

Is there an alternative to a Stakeholder Pension?

- Yes. If you are a member of an occupational pension scheme your employer may provide an additional voluntary contribution (AVC) scheme. This may offer enhanced benefits; for example, some employers may make a contribution to the scheme. You can get details from your employer
- **Decision trees** - If you are unsure whether a Stakeholder Pension is right for you, you may find it useful to read the 'Stakeholder Pension and decision trees' booklet produced by the Financial Services Authority (the financial services regulator). Within the booklet there are different flow charts (decision trees) for the employed, self employed and not employed. This booklet is available online at www.moneymadeclear.fsa.gov.uk/products/pensions/pensions/html

How to contact us

- If you have any questions at any time, or wish to increase your payments, you can contact us in a number of ways:

☎ Call us on:

0845 88 22 999+

(Monday–Friday, 8.30am–5.30pm)

🌐 Visit our website:

www.pmas.co.uk

✉ Write to us at:

Police Mutual
Alexandra House
Queen Street
Lichfield
Staffordshire
WS13 6QS

☎ Fax us on:

01543 305 349

Other Information

How to complain

- If you wish to complain about any aspect of the service you receive, please contact us on the details opposite
- A copy of our complaint handling procedure is available on request
- If you are still not satisfied you can complain to:

Financial Ombudsman Service

South Quay Plaza

183 Marsh Wall

London

E14 9SR

- Complaining to the Ombudsman will not affect your legal rights

Terms and conditions

- This Key Features document and the application form you sign contain the legally binding terms and conditions governing the PMAS Stakeholder Pension
- We may vary these terms and conditions (other than in respect to charges) at any time for the following reasons:
 - To take account of changes in the products or services we provide or the way we provide them
 - To take account of any changes or improvements we make to the services we already provide to our stakeholder pension plan holders, including making technological changes
 - To take account of any changes in the law or the interpretation of the law, codes of practice or regulations
 - To take account of any decision, requirement or recommendation by a court, ombudsman or regulator with which we intend to comply

Other Information continued

- To correct errors, if it is reasonable to do so
- If we reasonably believe the change is necessary in the interests of our business as a whole, for example to protect our financial strength
- If the change is to your advantage
- By agreement with you
- To enable us to harmonise the terms and conditions following any acquisition or transfer of stakeholder pension business or any takeover of, or merger with, another stakeholder pension plan provider
- We will tell you about any changes to these terms and conditions for any reason mentioned above in your yearly statement
- Where we change our terms and conditions for one or more of these reasons, we will do so in a reasonable and proportionate manner

Law

In any legal disputes this plan is subject to the law of England and Wales unless the parties agree otherwise

Language

For the duration of your plan, all communication will be in English

Compensation

- We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. There are various levels of compensation available, which depend on the type of business and the circumstance of the claim. For compensation purposes the Stakeholder Pension is classed as a long-term insurance product. This means you are entitled to receive 100% of the first £2,000 and 90% of the rest of the claim. From 1st January 2010, the cover will change to 90% of the whole of the claim
- Further information is available from the Financial Services Authority or the Financial Services Compensation Scheme



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Alexandra House
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Lichfield
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WS13 6QS
Call: **0845 88 22 999***
(Monday–Friday,
8.30am–5.30pm)

www.pmas.co.uk

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