



# Key Information Document

## Options ISA: Non Guaranteed option

### 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.

<b>Product</b>	<p><b>Options ISA: Non Guaranteed option is manufactured by The Royal London Mutual Insurance Society Limited.</b></p> <p>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: 80 Fenchurch Street, London, EC3M 4BY. Visit <a href="http://royallondon.com/existing-customers/contact-us/">royallondon.com/existing-customers/contact-us/</a> or call 01543 441630 for more information. This document was produced on 30 September 2025. <b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>
<b>What is this product?</b>	<p><b>Type:</b></p> <p>The Options ISA is a stocks and Shares Individual Savings Account (ISA) - With Profits. 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 2026/27.</p> <p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Put simply, the Options ISA is a plan with 3 tax-efficient saving options - Anytime Access, Protected Growth and Non Guaranteed. You can invest in just one or split your money across any of them and you can find more information on each option at: <a href="http://royallondon.com/existing-customers/contact-us/">royallondon.com/existing-customers/contact-us/</a> or by calling us.</li> <li>• The Non Guaranteed option lets you invest in a flexible way. We aim to grow your money, although there are no guarantees.</li> <li>• Your investment can go up and down and you may get back less than you put in when you withdraw your investment.</li> <li>• You can invest from £40 a month by Direct Debit or from £100 as an initial lump sum by card or direct transfer from a bank or building society account. You can add money and start, change or stop a monthly amount at any time. The maximum amount is limited by your Annual ISA Allowance (£20,000). You can invest in more than one tax year.</li> <li>• You can also transfer in money held in any other type of ISA you have - there's no maximum limit. 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.</li> <li>• Your money goes into the Royal London with profits fund, which holds a range of investments in the UK and overseas in the form of company shares, bonds, property, commodities and cash.</li> <li>• You're not required to invest for any set period of time - there is no term.</li> <li>• Any growth will depend on the performance of the Royal London with profits fund, which invests in accordance with the PPFM Guide. Royal London's Principles and Practices of Financial Management (PPFM) Guide 1 is available at: <a href="http://royallondon.com/ppfm">royallondon.com/ppfm</a></li> <li>• We can close your Options ISA plan if you make a full transfer out. Your plan can also be voided (cancelled) by HMRC if it fails to satisfy the ISA Regulations. We'll contact you if this occurs - the payout you receive will be your plan's value at the time. For further details refer to the Terms and Conditions, which can be found here.</li> </ul> <p><b>Intended retail investor:</b></p> <ul style="list-style-type: none"> <li>• This may be your first investment plan or you may have experience of other investment products. You'll be looking to invest flexibly and to give your money the opportunity to grow, but do not need the protection of a money back guarantee.</li> <li>• The plan is available to the Police family who are resident in the UK. The plan is also available to Crown employees serving overseas and their husbands, wives and civil partners.</li> <li>• The minimum age for opening a plan is 18 and the maximum age you can add money to it is 85 (until the day before your 86th birthday).</li> </ul> <p><b>Insurance benefits:</b></p> <ul style="list-style-type: none"> <li>• The Option ISA provides life cover during the time you hold it and you're covered from when we receive your first premium payment. We'll pay out a lump sum of 101% of the current value on your death - normally to your estate.</li> <li>• Once we pay out the life cover the ISA and the life cover will end. It won't have any further cash value.</li> <li>• There's no investment growth between the date of death and the date the claim is settled.</li> </ul>

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

### Risk Indicator

- The suggested holding period is 10 years.
- The Summary Risk Indicator is a guide to the level of risk of this product compared to other products.
- The risk indicator assumes you keep the product for at least 10 years. The risk may be higher than this if you don't hold the product this long.
- 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.
- 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.
- This 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. However, you may benefit from a consumer protection scheme (see the section 'What happens if Royal London is unable to pay you?'). The indicator shown here does not consider this protection.



### Investment Performance Information

- The fund is invested in a Royal London with profits fund, the RL Main Fund, which holds a range of company shares, government and corporate bonds, property, commodities (basic goods and materials) 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 (which is typically 5 years) than that of other investments.
- The return on the with profits fund 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.
- Performance is also dependent on the mix of investments, which is managed in line with the principles set out in the Principles and Practices of Financial Management, which is available on the Royal London website at: [royallondon.com/ppfm](http://royallondon.com/ppfm)
- The charges are detailed in the 'Composition of costs' section.
- The shares, bonds and property 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 MSCI/ AREF UK Quarterly Property Fund index (property).
- 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 higher returns for the company shares and property holdings 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 and lead to low returns or losses for the fund.
- Increases to interest rates or high inflation could have a negative impact on bonds 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, with the suggested holding period of 10 years, and exiting before this time may also negatively impact your return.
- The Non-Guaranteed ISA does not provide a guarantee, and its value can go down as well as up.
- You may make a withdrawal at any time.
- If you make a withdrawal during adverse or severe adverse market conditions, you are likely to get back less than you have invested.
- The exact amount you will get back will depend on how the fund performs during the period you hold the policy.

## What happens if Royal London is unable to pay you?

- If we can't meet our obligations, you may be 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-5pm), [fscs.org.uk/contact-us/](http://fscs.org.uk/contact-us/)

## What are the costs?

- 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. The figures assume you invest £10,000 when the ISA is opened. The figures are estimates and may change in the future.

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

Investment: £10,000 Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years
<b>Total costs</b>	£147	£901	£2,317
<b>Impact on return (RIY) each year</b>	1.47%	1.45%	1.44%

## 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 10 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	0.13%	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%. This is a benefit and not a deduction, and will never be more than the total transaction costs.
	Other ongoing costs	1.31%	The impact of the costs that we take each year for managing your investments. This includes the cost of insurance benefits and an Annual Charge of 1.25% of plan value. These charges are taken weekly 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?

### Suggested holding period: 10 years

- You can withdraw some or all of your money at any time by calling us on 01543 441 630, Monday to Friday 8:30am to 5:30pm, excluding bank holidays or by writing to us at: Your Enquiries, Royal London, Building 12, Vantage Point Business Village, Mitcheldean, GL17 0DD.
- The minimum partial withdrawal is £50 and you'll need to leave at least £100 invested in total in this Option ISA. (Any money you pay in and withdraw in the same tax year still counts towards your Annual ISA Allowance.)
- You can switch money from one option to another when you want to - the minimum investment amount and the charges for the option you choose will apply and you'll need to consider if you'll lose any guarantees.
- You can also transfer out the total amount held in your plan to another ISA manager at any time, without charge. (It isn't possible to transfer out part of your Options ISA plan or the money held within one option.) You'll need to contact your new ISA manager and they will arrange the transfer for you.
- The value you can withdraw or transfer will depend on how the Royal London with profits fund has performed 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 441 630, email [yourenquiries@royallondon.co.uk](mailto:yourenquiries@royallondon.co.uk), write to us at: Your Enquiries, Royal London, Building 12, Vantage Point Business Village, Mitcheldean, GL17 0DD, or visit [royallondon.com/existing-customers/contact-us/](http://royallondon.com/existing-customers/contact-us/). For your security, all telephone calls are recorded and may be monitored. 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), [financial-ombudsman.org.uk/consumers/how-to-complain](http://financial-ombudsman.org.uk/consumers/how-to-complain). 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. Terms and Conditions, Key Features Documents and Key Information Documents for the other savings options within the Options ISA are available on our website at [policemutual.co.uk/historical-products/](http://policemutual.co.uk/historical-products/). Royal London's Principles and Practices of Financial Management (PPFM) Guide 1 is available at: [royallondon.com/existing-customers/contact-us/](http://royallondon.com/existing-customers/contact-us/)
- We review and republish all documents regularly - you'll be able to find the latest versions at [royallondon.com/existing-customers/contact-us/](http://royallondon.com/existing-customers/contact-us/)
- We'll send you a statement every year and you can call us if you want to know your plan's value at any other time.

## Disclaimers

### FTSE

The Options ISA: Non Guaranteed option is/are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). The LSE Group does not accept any liability whatsoever to any person arising out of the use of Options ISA: Non Guaranteed option or the underlying data.



**We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.**

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