Later Life Account Key Information Document ('KID')

Assessment Date – October 2024

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.

Product:	Later Life Account ('LLA')	
Provider:	London & Colonial Assurance PCC Plc ('LCA') **Gibraltar Company Registration Number:** 80650	
Contact Details:	**Registered Office:**	3rd Floor, 55 Line Wall Road, Gibraltar GX11 1AA.
	Telephone number:	**UK:** 0044 (0)2036 406843
	Email:	LCA@lcalife.co.uk
	Website:	www.lcalife.co.uk
Regulator:	LCA is a Gibraltar registered company and is incorporated under the Gibraltar Insurance Companies Act as a Protected Cell Company. LCA is regulated by the Gibraltar Financial Services Commission ('GFSC').	

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Later Life Account ('LLA') is a unit-linked purchased life annuity written on a single life basis to provide sufficient funds to pay for potential care costs in the future.

Objective

- to allow lumps sum to be invested that can be used to provide sufficient funds for potential future care costs.
- to provide flexible annuity payments by allowing the amount and frequency to be varied.
- to provide a wide range of investments, that can be matched to changes in circumstances or attitudes to investment risk.
- at outset, LCA will calculate the level of annuity payments and a tax exempt sum. The tax exempt sum is the amount that can be taken tax-free each year.
- to provide one-off annuity payments when required at request
- to allow additional premiums to be added at any time. On an additional premium, being paid, LCA will recalculate the amount of annuity payments and tax exempt sum.

Intended Retail Investor

The LLA is intended for individuals who:

- are UK tax resident and are looking for a tax-efficient investment option which provides regular annuity payments to pay for the cost of receiving care assistance or constant supervision in the future, and/or regular annuity payments for life, and/or one-off payments to cover home care adjustments.
- are prepared to accept the risk of potential investment losses.
- are aged 18 and over. There is no upper age limit.
- have £50,000 or more to invest.

Insurance Benefits

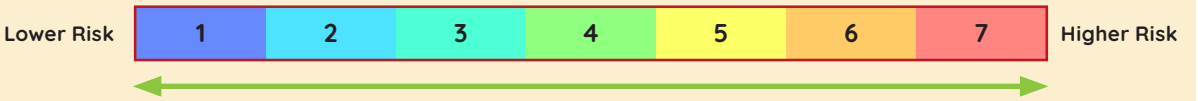
LCA will continue to make annuity payments, subject to there being sufficient funds in the LLA. The LLA will cease upon your death and no further annuity payments will be made.

LCA is a Protected Cell Company. This means that LCA will create legally recognised 'Cells' within the company to segregate and protect each policyholder's assets. The assets that underpin your LLA will sit within a separate and independently held Cell. On death any remaining assets that sit within the Cell will be available.

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

Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products.It shows the possible range from the summary risk indicators of the underlying investments that can be seen in the key information document available from your investment adviser. Diversification across multiple investment types can create a summary risk score that is lower than the simple average score of the individual investments.



The risk indicator assumes that you don't take annuity payments from the product immediately. The actual risk can vary if you decide to take annuity payments from outset or take a level of annuity payments in the future that is more than the growth made on the investments. This product does not include any protection from market performance so you could lose some or all your investment.

LCA has classified the LLA as having a risk range from 1 (the lowest risk class) to 7 (the highest risk class). The risks and the overall return depend on the amount you have invested, the performance of the underlying investments, related charges and any annuity payments that have been taken.

Performance scenarios

The performance of the LLA will be determined by the investment performance of the fund or funds selected. You should discuss the potential performance and possible returns for each investment with your investment adviser who should be able to discuss a specific illustration with you. Illustrations are only indicative and do not guarantee that the outcome would be achieved.

What happens if LCA is unable to pay out?

The Financial Services Compensation Scheme ('FSCS') provides compensation to customers of authorised financial services firms which are unable to satisfy claims against them.

Insurers registered outside the UK wishing to sell their products to UK residents can do so by passporting their products and services into the UK. LCA passports into the UK under the appropriate legislation, and therefore FSCS cover applies.

In the unlikely event that LCA were to default on claims under its policies, sales of its products conducted in the UK, to UK residents at the time the contract commenced, are covered by the 'protected contracts of insurance' part of the FSCS. Please see the FSCS website for full details: www.fscs.org.uk

The Prudential Regulation Authority ('PRA') covers the eligibility – see here for some useful information: https://www.bankofengland.co.uk/prudential-regulation/authorisations/financial-services-compensation-scheme

Detailed here is the PRA's latest list of eligible firms: https://www.bankofengland.co.uk/

What are the costs?

The cost shown below are LCA's charges. Your actual costs will vary depending on the underlying investments selected. The person advising you on this LLA may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on the LLA over time. Any other optional costs, for example, fees payable to a discretionary fund manager, have also not been included.

Establishment Charge

A one-off charge of 2% based on the premium paid will be deducted as a single fixed amount from each premium paid.

The establishment charge is capped at £10,000 and this cap applies for the life of the LLA.

Annual Management Charge

An Annual Management Charge ('AMC') will be deducted for administering your LLA.

The AMC is capped at £1,600 a year, with a minimum AMC of £800.

The AMC of 1% based on the total premiums paid will be deducted at the outset of your LLA and then yearly on each anniversary of your LLA.

Top-ups will be charged a proportionate AMC subject to the £1,600 cap and the £800 minimum.

How long should I keep my investment and can I take money out early?

The LLA is designed to be held for life. The LLA cannot be encashed or surrendered, although, you can take money out as regular annuity payments.

If you decide to take out the LLA, you will receive a Notice of Your Right to Cancel. You will then have 30 days from the date of this notice in which to change your mind.

If you invoke your right to cancel your LLA within the 30 days, you will get back the amount that you invested less any fall in the value of the underlying assets at the time LCA receives your notice to cancel. LCA will not be able to refund any adviser fees that may have been deducted.

How can I complain?

For further information, or if you wish to complain about any aspect of the service you have received from LCA, please contact the Customer Team:

London & Colonial Assurance PCC Plc

3rd Floor
55 Line Wall Road
Gibraltar
GX11 1AA

Email: LCA@lcalife.co.uk

Should you remain unhappy with LCA's resolution of your complaint, you have a right to pursue your claim through the Gibraltar Courts.

Other relevant information

Please read this Key Information Document in conjunction with the other important documents below available from your adviser:

- Key information document/investment guide for your chosen investments
- LLA terms and conditions
- LLA key features document
- LLA personal illustration

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