Later Life Account

Standard Terms and Conditions for Individuals

These terms and conditions apply to Later Life Accounts issued on or after 01/11/2024

LONDON & COLONIAL

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Section 1. Notification of Risk

1.1 London & Colonial Assurance PCC Plc ('LCA') is structured as a Protected Cell Company ('PCC') subject to the provisions of Gibraltar's Protected Cell Companies Act 2001. This means LCA has the ability to establish 'Cells' for the purpose of segregating and protecting cellular assets in a manner provided for by the PCC Act. Each Cell has its own designation (the Later Life Account number), and it is the duty of the directors to keep the assets and liabilities of each Cell separate. Also, the directors must account for each Cell separately as the legislation prohibits the assets of a Cell being used to satisfy any liability not attributable to that Cell. Under the PCC Act creditors who are creditors in respect of a Cell can only have recourse to the Cell assets of that particular Cell and shall have no recourse to the cellular assets of any other Cell.

1.2 The cellular segregation of assets and liabilities, whilst recognised under the laws of Gibraltar, may not be recognised in certain other jurisdictions in which LCA's assets, or the assets of a particular Cell, may be located. Jurisdictions other than Gibraltar may not be prepared to accept and/or recognise that creditors of a particular Cell are prevented from gaining access to assets of other Cells, or that creditors of LCA generally do not have access to cellular assets. The directors of LCA know of no legal challenges to the PCC Act in any other jurisdiction outside of Gibraltar. They are therefore unable to give the Annuitant an assurance that the courts of another country would grant the level of protection for cellular assets intended under PCC Act.

Section 2. About LCA

2.1 LCA (company registration number 80650) whose registered office is situated at 3rd Floor, 55 Line Wall Road, Gibraltar, GX11 1AA, is a company incorporated in Gibraltar under the provisions of the Gibraltar Companies Act. LCA is licensed by the Gibraltar Financial Services Commission ('GFSC') under the Financial Services Act 2019 to carry out and effect contracts of insurance.

2.2 LCA may employ agents to perform any administrative, management or other ancillary services required to enable it to perform its obligations.

Section 3. Introduction

3.1 The Later Life Account ('LLA') is a unit-linked purchased life annuity, issued by LCA.

3.2 Where a purchased life annuity is linked to the value of units, a 'tax-exempt sum' is calculated at the Commencement Date. This is the amount of annuity payment you can take each year tax-free. If the annuity payments in any year exceed the cumulated 'tax-exempt sum', then the excess may be taxable depending on your circumstances.

3.3 We will pay annuity payments until one of the following happens:

- The Annuitant dies,
- The Portfolio is exhausted.

3.4 The LLA does not have a cash-in value (also known as a surrender value).

3.5 The LLA does not have a death benefit.

Section 4. Definitions and Interpretation

4.1 Definitions

In these terms and conditions important words and expressions have been given capital letters and are defined below.

Annuitant, "you" and "your" means the person who legally owns the LLA and on whose life the LLA is written. There can only be one annuitant.

Annuity Schedule means the document(s) issued by us at the Commencement Date and any date an additional Premium is added to the LLA. These schedule(s) contain important information about the LLA.

Cell means the cell created by us for the purpose of segregating and protecting the assets of the LLA in the manner provided by the Gibraltar Protected Cell Companies Act 2001.

Commencement Date means the date that your LLA starts and is shown on the Annuity Schedule.

Custodian means the organisation appointed by us to deal with the receipt, delivery, and settlement of the non-cash assets of the LLA.

Discretionary Fund Manager means a regulated third-party investment manager who will be nominated by you and appointed by us. The discretionary fund manager acts on your behalf on a discretionary basis as laid down in the agreement.

Financial Adviser means any UK regulated financial adviser who advises you. You appoint the financial adviser to act on your behalf. As the financial adviser is not acting on our behalf, we are not liable for their acts or omissions.

Illustration means a document prepared by us or, on behalf of us showing the current annuity payments that would be available based on the current Premium and current age of the Annuitant.

Investment Adviser means any UK regulated investment adviser who will be nominated by you and appointed by us in accordance with section 8.

Investment Advisory Agreement means the agreement entered into by us and your nominated Investment Adviser in which the Investment Adviser would be appointed to act on your behalf.

LCA, "we", "us" and "our" refers to London & Colonial Assurance PCC Plc.

LLA means Later Life Account.

Long-Term Business Fund is the segregated fund maintained by us for all policyholder assets and liabilities. All cellular assets will be held within the long-term business fund.

Portfolio means a separate identifiable group of investments including any cash balances, together with any liabilities, which are allocated for the purpose of determining the benefits payable under the LLA. The portfolio assets are held in the Cell which is designated to the LLA.

Premium means the amounts paid (including the value of any assets transferred, such as in-specie transfers) to us by you for allocation to the Portfolio. Before investing the amounts paid, we will deduct any bank charges incurred and any costs associated with any in-specie transfer. The premiums paid are shown in the Annuity Schedule(s).

Valuation Date means any Working Day in March, June, September, and December each year on which a valuation takes place.

Working Day means a day other than a Saturday, a Sunday, or a public holiday in Gibraltar when banks are open for the conduct of banking business.

4.2 Interpretation

4.2.1 In these terms and conditions:

a. the headings are for ease of reference and do not form part of the contract,

b. where appropriate, any reference to the singular includes the plural and similarly reference to the plural can include the singular,

c. reference to one gender includes every gender,

d. any reference to a statute or statutory provision shall include that statute or statutory provision as amended, modified, extended, re-enacted, or replaced from time to time, and

e. any reference to a party shall include his successors, executors, administrators, or assignees.

Section 5. Entire Agreement

5.1 The documentation, listed below, constitutes the whole agreement between you and LCA and supersedes all previous agreements. You acknowledge and confirm that you are entering into the whole agreement.

- The application form(s),
- The International Tax Compliance Questionnaire,
- The PLA6 form,
- The Annuity Schedule(s),
- These terms and conditions,
- The key features,
- The key information document,
- The final Illustration, and
- Any endorsement(s).

Section 6. The Contract

6.1 Upon approval by LCA of a duly completed application form for a LLA, an International Tax Compliance Questionnaire, and the PLA6 form, LCA shall establish the LLA and allocate a Cell to it. Once the Premium has been received by LCA then an amount equal to the Premium will be credited to the Cell.

6.2 The LLA will not be valid unless the Annuity Schedule is signed on behalf of LCA by a duly authorised signatory.

Section 7. Assets of the Later Life Account

7.1 The assets allocated to the Portfolio shall always be held within the allocated Cell in our Long-Term Business Fund. These assets belong to us and are held in our name or in the name of a Custodian appointed by us.

7.2 For the avoidance of doubt, you have no right or interest in or over the assets allocated to the Portfolio.

7.3 All income and capital arising from the assets of the Portfolio shall be credited to the Portfolio.

Section 8. Investment Adviser

8.1 The terms and conditions of the appointment of any Investment Adviser are laid down in the Investment Advisory Agreement. In the Investment Advisory Agreement the Investment Adviser is appointed to act on your behalf. The Investment Adviser is not acting on our behalf and does not represent us in any way. We do not provide investment advice.

8.2 It is your responsibility to ensure that you have read and understood the terms and risks associated with the Investment Advisory Agreement.

8.3 We will not be liable to pay you any compensation for losses caused by any acts or omissions undertaken by your Investment Adviser. We will not be liable or have any responsibility for any loss or damage, fall in investment value or loss of investment opportunity you incur or suffer due to an event or circumstances beyond our control.

8.4 When we receive investment instructions, we will check that the Investment Adviser, who has provided those instructions, is currently appointed by you. Within the instructions your appointed Investment Adviser will advise us on the structure of the Portfolio in full or in part.

8.5 Consent to the appointment shall not unreasonably be withheld by us. Following such an appointment, you may request, in writing at any time, the replacement of an Investment Adviser.

8.6 It shall be a condition of the appointment of the Investment Adviser that the Investment Adviser undertakes to maintain such authorisations and licences (if any) as are necessary to enable them to provide the services referred to above in full compliance with the legislation of the country in which such services are provided.

Section 9 Discretionary Fund Manager

9.1 You may nominate a Discretionary Fund Manager to be responsible for selecting the assets to be allocated to the Portfolio. Your Discretionary Fund Manager can only select assets in accordance with our current permitted investments list.

9.2 At all times, the appointment of the Discretionary Fund Manager by an appropriate agreement, will be subject to our acceptance. From time to time, we may require the Discretionary Fund Manager to provide evidence that they are regulated by an appropriate regulatory authority. This does not and should not be construed as any endorsement of a Discretionary Fund Manager. The Discretionary Fund Manager is acting on your behalf and does not represent us in any way.

9.3 We will not be liable to pay you any compensation for losses caused by any acts or omissions undertaken by your Discretionary Fund Manager. We will not be liable or have any responsibility for any loss or damage, fall in investment value or loss of investment opportunity you incur or suffer due to an event or circumstances beyond our control.

9.4 The Discretionary Fund Manager must maintain such authorisation and licences (if any) as are necessary to enable them to provide the services referred to above in full compliance with the legislation of the country in which such services are provided.

Section 10. Asset Allocation

10.1 The structure of the Portfolio shall be determined by your Investment Adviser or your Discretionary Fund Manager.

10.2 Your Investment Adviser or your Discretionary Fund Manager may only select assets for allocation to the Portfolio which are in accordance with our current permitted investment list.

10.3 Where we receive clearly defined instructions from your Investment Adviser, we will process and implement those instructions on the first Working Day after receipt following approval and acceptance of such instruction. To carry out any instruction there must be sufficient cleared funds within the Portfolio.

10.4 In certain circumstances we may require you to sign an investment risk disclaimer if the assets recommended require this.

10.5 Where we receive instructions to purchase assets for allocation to the Portfolio, we will do so by:

- purchasing the appropriate units, shares or other assets to the total value specified. We will use the prices published by the third-party manager of the asset or their agent at the time of the purchase. For the avoidance of doubt, any such assets purchased shall be purchased at no more than the open market buying price where the asset is quoted on an exchange or at a fair value agreed by us; and then
- debiting the cash balance on the date we pay for settlement of the transaction with the purchase price, together with all expenses, taxes, duties, and charges in connection with the purchase.

10.6 Where we receive instructions to sell assets allocated to the Portfolio, we will do so by:

- selling the appropriate units, shares or other assets to the total value specified. We will use the prices published by the third-party manager of the asset or their agent at the time of the sale. For the avoidance of doubt, any such assets sold shall be sold at not more than the open market selling price where the asset is quoted on an exchange or at a fair value agreed by us; and then
- crediting the cash balance on the date we pay for settlement of the transaction with the sale price, together with all expenses, taxes, duties, and charges in connection with the sale.

10.7 We always have the right at our sole and absolute discretion:

- to determine the suitability of assets for allocation to the Portfolio,
- to refuse a request to sell or realise in any other manner any asset allocated to the Portfolio which we consider is not readily realisable,
- to refuse a request to buy any asset which we consider to be unsuitable for allocation to the Portfolio, and
- to sell or realise in any other manner (including liquidation) any asset allocated to the Portfolio which we deem, or which has become, unsuitable for allocation to the Portfolio.

Section 10. Asset Allocation (continued)

10.8 When considering the asset allocation to the Portfolio we will consider, amongst other things:

- any current or proposed legal, regulatory, or other official requirements applicable to us, the LLA, or you,
- whether the relevant asset:
  - » has become valueless, or
  - » is, directly or indirectly, contrary to our normal investment philosophy, or
  - » is an investment directly or indirectly, in a company whose activities are regarded by us as being illegal, unethical or of a nature that may be of detriment to our reputation, and
- the need to make the administration of the LLA reasonably practicable and profitable

10.9 We will not incur any liability because of exercising any of our rights under this section.

10.10 All transactions relating to assets allocated, or to be allocated, to the Portfolio will be made by us, or our Custodian.

10.11 The manager of an asset held within the Portfolio may decide to suspend or close the asset for reasons beyond our control. The actions we take depend on the circumstances of the suspension or closure. We will notify you about the suspension or closure of an asset and any action we take as soon as we can.

Section 11. Cash held in the Portfolio

11.1 Within the Portfolio we will hold a cash balance to meet future charges and the next annuity payment. On the Commencement Date there should be sufficient cash held within the Portfolio to cover any charges and fees and annuity payments due in the first year.

11.2 Where there is an insufficient cash balance, held within the Portfolio, we reserve the right to sell assets allocated to the Portfolio for the purpose of ensuring there is sufficient cash available to meet future anticipated charges and annuity payments. When selling these assets, we will also consider any accrued or prospective fees, expenses, and charges payable in connection with the sale of one or more asset(s).

11.3 We may:

- Add interest on any cash balance, or
- Charge interest where there is an insufficient cash balance, in accordance with our Annuity Interest Rates document which is available on our website: www.lcalife.co.uk.

Section 12. Valuation

12.1 On each Valuation Date we will calculate the value of the Portfolio in British Pound Sterling ('GBP'). In calculating the value of the Portfolio, the following will be considered:

- the value of the assets allocated to the Portfolio,
- any income which has accrued on the assets allocated to the Portfolio in accordance with the provisions of this contract, and
- any provision for expenses, taxes, duties, charges, and other liabilities for which the Portfolio or we are or may become liable.

12.2 When calculating the value of the assets allocated to the Portfolio:

- units, shares, or other securities which are listed, quoted, or traded on a recognised stock exchange will be valued at their most recent closing mid-prices available to us on the relevant Valuation Date. The mid-prices will be quoted by the fund manager or the relevant fund or as quoted in the recognised official list of market dealing prices published by the relevant exchange or by any other relevant medium selected by us,
- any other assets will be valued at the price at which we estimate they might be sold on the relevant Valuation Date (considering, where there are any published valuations or prices for such assets, any subsequent changes in the relevant market, any current restrictions, or difficulties in trading in such assets and any other circumstances likely to affect such valuations or prices). We shall be entitled to obtain advice from independent valuers to determine the market values of such assets,
- if any of the assets or liabilities allocated to the Portfolio are valued in a currency other than GBP, their values will be converted into GBP at the exchange rate(s) prevailing at our bank on the date of conversion.

Section 12. Valuation (Continued)

12.3 Upon receipt of a valid request, a valuation of a Portfolio on a date that is not a Valuation Date can be provided. However, any fees or charges associated with providing this one-off statement will be deducted from the cash balance.

Section 13. Portfolio Deductions

13.1 LCA will debit the Portfolio with any expenses, taxes, duties, charges, and other liabilities in connection with:

- the purchase of assets allocated, or to be allocated, to the Portfolio,
- the sale of assets allocated, or to be allocated, to the Portfolio,
- any costs associated with currency conversion that may arise from the purchase, management, maintenance, custody, valuation, and sale of any of those assets,
- any additional charges, levies or taxes required by law and pay such amounts across to the applicable government, statutory or other authority.

Section 14. Our Charges

14.1 All charges applicable to your LLA are shown within your final Illustration and Annuity Schedule. We may need to increase the level of charges to cover (amongst other things):

- increases in the rate of inflation in Gibraltar,
- increases in the cost of administration,
- any additional costs associated with changes to legislative or regulatory requirements. Where an increase is required, we will contact you at least 30 days before.

(this list is illustrative and not exhaustive)

14.2 Where there is an insufficient cash balance, held within the Portfolio, we may need to sell assets allocated to the Portfolio to ensure there is sufficient cash available to cover the outstanding charges and fees. We shall not be liable for any impact this may have on the assets within the Portfolio, and, for the avoidance of doubt, we will not be liable for any additional financial costs associated with the sale of these assets. These additional costs (if any) will be met by the Portfolio.

14.1 Establishment Charge

14.1.1 This is a charge for setting up your LLA. The charge applies to each Premium that you pay into the LLA.

14.1.2 The establishment charge for each Premium will be shown in the Annuity Schedule.

14.1.3 The establishment charge is calculated as a percentage of each Premium paid and is deducted from the Portfolio, as a single fixed amount, within 48 hours of each Premium being paid.

14.1.4 We reserve the right to increase the establishment charge, in the future.

14.1.5 Please refer to the LLA Charges and Fees document which is available on our website: www.lcalife.co.uk for further details.

14.2 Annual Management Charge

14.2.1 This is a charge for administrating the LLA.

14.2.2 The current annual management charge, which is based on the total Premiums paid, is shown on your latest Annuity Schedule.

14.2.3 The annual management charge is deducted from the Portfolio on the Commencement Date and thereafter yearly in advance. This charge will continue to be taken until the LLA comes to an end.

14.2.4 We reserve the right to increase the annual management charge, in the future. Any increase will be based on the rate of inflation in Gibraltar (the Index of Retail Prices or IRP). Any change to the annual management charge will be effective from 1 January and will be based on the IRP on 1 July of the previous year.

14.2.5 Please refer to the LLA Charges and Fees document which is available on our website: www.lcalife.co.uk for further details.

Section 14. Our Charges (Continued)

14.3 Other Charges

14.3.1 Other charges may apply to your LLA if:

- You request us to pay the annuity payments in a different way to our normal practice,
- You request us to pay the annuity payments in another currency,
- Any other request that alters the conditions under which the annuity payments are payable.

14.3.2 Where other charges apply, we will contact you to agree these charges, in advance.

Section 15. Adviser Charges

15.1 Initial Adviser Charge

15.1.1 Within the application form(s) you can ask us to pay your Financial Adviser and/or Investment Adviser:

- a monetary amount, or
- a percentage of your Premium, for the advice you received for setting up the LLA and for paying an additional Premium into the LLA.

15.1.2 The charge is taken from the cash balance held within the Portfolio at the Commencement Date of the LLA. Where the charge applies to an additional Premium it is taken from the date that the additional Premium is paid.

15.2 Ongoing Adviser Charge

15.2.1 You can ask us to pay an ongoing adviser charge:

- as part of your application for the LLA,
- as part of your application to pay an additional Premium into your LLA, or
- by completing a separate adviser charge instruction form. This form is called a Service Management Fee form.

15.2.2 You can ask us to pay an ongoing adviser charge as:

- a monetary amount, or
- a percentage of the value of the Portfolio on each anniversary of the LLA. Where the anniversary is not a Working Day, we will use the value of the Portfolio on the last Working Day before the end of the anniversary.

15.2.3 Ongoing adviser charges will be taken, yearly in advance, typically from the cash balance held within the Portfolio on the first Working Day of each anniversary of the LLA, but they can also be deducted directly from the investment account if preferred. Where the first day of each anniversary is not a Working Day the payment will be made on the next available Working Day.

15.2.4 We will continue to pay the ongoing adviser charge until one of the following happens:

- you ask us to stop paying the ongoing adviser charge,
- where the stop date has been reached if you had indicated one previously,
- there is an insufficient cash balance, held within in the Portfolio, or
- the Annuitant dies.

Section 16. Annuity Payments

16.1 Within the application form(s), you must choose to receive annuity payments:

- monthly,
- quarterly (every three months),
- half-yearly (every six months), or
- yearly.

16.2 You must, also state the date that the first annuity payment will start.

Section 16. Annuity Payments (Continued)

16.3 The annuity payments will continue until:

- You write and tell us to stop them, or
- The Annuitant dies, or
- The value of the LLA is not sufficient to meet the next annuity payment.

16.4 The amount of annuity payments payable is shown on the final Illustration and detailed on the latest Annuity Schedule. It is calculated, by an Actuary, using:

- The Premium(s),
- The frequency of the annuity payments,
- The Annuitant's age, and
- The Annuitant's life expectancy.

16.5 Every three years we will recalculate the amount of annuity payments based on:

- The Annuitant's current age,
- The current value of the Portfolio, and
- The current life of expectancy of the Annuitant.

16.6 Where an additional Premium is paid the amount of annuity payments will change. It will be calculated, by an Actuary, using:

- the current value of the Portfolio,
- the additional Premium paid,
- the Annuitant's age, and
- the Annuitant's life expectancy.

and shown on the latest Annuity Schedule.

16.7 You may request, at any time, to change the amount of annuity payments. The amount of annuity payments you receive can be any whole percentage between zero and 100% of the Portfolio. Any instruction to change the amount of annuity payments must be made at least 60 Working Days before the change takes effect.

16.8 All annuity payments are paid gross of income tax.

16.9 All annuity payments will be paid, by electronic transfer.

16.10 When the Annuitant dies, we will pay part of the next annuity payment. The amount of annuity payment paid will relate to the period from the date of the most recent annuity payment to the date of death.

Section 17. One-off Annuity Payments

17.1 You may request, at any time, to take a one-off annuity payment. The amount requested must be £1,000 or more.

17.2 On receipt of a valid instruction, we will value the Portfolio on the next available Working Day.

17.3 Assets to the amount requested will be sold as soon as reasonably possible and converted to cash. When selling these assets, we will also consider any accrued or prospective fees, expenses, and charges payable in connection with the sale of the asset.

17.4 There may be a delay in making this one-off annuity payment if, for any reason, we cannot sell the asset immediately. If we cannot sell the asset immediately, we will write and tell you within 10 Working Days.

17.4 Any one-off annuity payment will be paid gross of income tax.

17.5 Any one-off annuity payment will be paid by electronic transfer.

Section 18. Tax-Exempt Sum

18.1 On the Commencement Date the tax-exempt sum is calculated:

- using the Premium paid,
- the expected term of the LLA. The expected term of the LLA is the period from the date the first annuity payment starts and the expected date of the last annuity payment. This is determined by reference to prescribed mortality tables.

18.2 This tax-exempt sum is shown on the final Illustration.

18.3 If the tax-exempt sum is exceeded, in any policy year, the Annuitant may be subject to tax on the excess.

18.4 If the cumulative tax-exempt sum is eventually exhausted, any annuity payments above the rolled-over tax-exempt sum can only be made directly to the Annuitant and not to the registered care provider.

18.5 Any tax-exempt sum not used in any policy year is carried forward to future policy years.

18.6 Where an additional Premium is paid, we will recalculate the future tax-exempt sum. The recalculated tax-exempt sum will be shown on the latest personal illustration.

Section 19. Death of the Annuitant

19.1 We must be told when the Annuitant dies and be provided with a certified copy or an original death certificate.

19.2 On notification of the Annuitant's death the LLA will cease to exist, and no further annuity payments will be made. However, there will be a part payment made in respect of the period from the date of the most recent annuity payment to the date of the Annuitant's death.

19.3 On the termination of the LLA any remaining value within the Portfolio will become an asset of the Cell.

19.4 This fully discharges all of our liabilities under this LLA.

Section 20. Surrender

20.1 The LLA has no surrender value at any time.

Section 21. Assignment

21.1 The LLA cannot be assigned.

Section 22. Termination

22.1 For the avoidance of doubt the LLA will cease on the Annuitant's death in accordance with section 19.

22.2 Where the remaining value of the LLA is not sufficient to meet the next annuity payment, we have the right to pay the remaining value of the LLA and terminate the LLA.

22.3 For the avoidance of doubt where there is a change in the Annuitant's country of residence, citizenship or domicile we reserve the right to terminate the LLA in accordance with section 27.2.

Section 23. Notices and Communications

23.1 Investment instructions, which are clear and unambiguous, will be executed in a timely manner. If we have not confirmed the execution of the investment instruction within five Working Days, please contact us in accordance with section 34.

23.2 All other requests, advice and instructions received will be dealt with as soon as reasonably possible but no later than 10 Working Days. If we have not sent you confirmation that we are dealing with the request within 10 Working Days, please contact us in accordance with section 34.

23.3 Each request or instruction must be made or given, to us, in writing by email or signed letter.

Section 23. Notices and Communications (Continued)

23.4 All communication sent to you will be sent to your last recorded postal address provided. We will regard the communication as having been received by you within five business days of posting (excluding Sundays and bank holidays). Where we have emailed you, we will regard the communication as having been received on the same day. This does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

Section 24. Governing Law and Jurisdiction

24.1 This LLA shall be governed by and construed in accordance with the laws of Gibraltar and the parties hereby surrender to the exclusive jurisdiction of the Courts of Gibraltar.

Section 25. Legislation

25.1 We may change the terms and conditions of this LLA if the country in which the Annuitant is or becomes resident has any requirements of law or regulation (statutory or otherwise) which affects this LLA, directly or indirectly. We will only make this change if they are necessary to prevent infringement of such law or regulation.

Section 26. Third Party Rights

26.1 Only the Annuitant or their personal representatives may enforce the terms of this LLA.

Section 27. Notification of change of personal circumstances

27.1 We must be informed, by email or signed letter within three months of the event of any change in the Annuitant's residence, citizenship, or domicile. The taxation of the LLA depends on many factors including the Annuitant's personal circumstances and the tax laws of the Annuitant's country of residence.

27.2 Where there is a change in the Annuitant's country of residence, citizenship or domicile at our sole and absolute discretion we have the right:

- to stop making any annuity payments from the LLA,
- to refuse to accept any future additional Premium(s) to the LLA,
- to refuse to accept investment instructions from your Investment Adviser,
- to sell all the assets allocated to the Portfolio and terminate the LLA.

27.3 We will not be liable for any loss suffered or incurred by the Annuitant because of changes we made to the LLA in accordance with this section, and the Annuitant irrevocably and unconditionally agrees to indemnify us in respect of any loss, liability or cost which we determine will be or has been (directly or indirectly) suffered by us.

Section 28. Limitation of Liability

28.1 We give no warranty or undertaking as to the performance or profitability of any investments and will not be liable for any costs, claims, demands, losses, or expenses arising from the fall in any investment.

28.2 We will not be liable or have any responsibility for any loss, or any resulting compensation arising directly or indirectly from the default, failure, collapse, insolvency, restructuring or any other act or omission of any custodian bank, investment manager, bank, financial institution, agent, nominee, contract counterparty, issuer of any asset or investment held in any fund, Financial Adviser, Investment Adviser, Discretionary Fund Manager or any relevant party where such party has been engaged upon your nomination or instruction.

28.3 This limitation of liability does not apply as a result of our negligence, wilful default, fraud or fraudulent misrepresentation.

Section 29. Force Majeure

29.1 No liability shall arise if we are prevented from carrying out our obligations under the LLA by any event beyond our control including without limit: war; riot; civil war; nationalisation; expropriation or other governmental actions; any change of law or regulation; act of terrorism; acts of God; national emergency; fire; earthquake; storm; malicious damage; failure or breakdown in communications, computer facilities or software; failure of any relevant exchange, clearing house, settlement; flood; strike; or industrial action.

29.2 Should such events have an impact on our ability to carry out our obligations under the LLA we will use due care and diligence and ensure that our response is fair and reasonable. We will not be liable or responsible for any failure or delay in performing our obligations, but we will use all reasonable efforts to minimise any adverse impact on you.

Section 30. Data Protection

30.1 We will collect and use personal information about you, and any other individual named as part of your application for your LLA such as your name, date of birth and national insurance number to provide the LLA and our services under these Terms & Conditions and to manage our relationship with you.

30.2 To provide the LLA or our services and meet our legal and regulatory obligations, we will keep your personal information and copies of records we create (such as, calls with us). If the application does not proceed, we are required to keep information for different legal and regulatory reasons. The length of time will vary, and we regularly review our retention periods to make sure they comply with the relevant laws and regulations.

30.3 The information collected (including details of your LLA) may be shared with your professional advisers, including your Financial Adviser; your Investment Adviser; your Discretionary Fund Manager you instruct us to appoint and other companies we work with to support us in the provision of the LLA or services under these Terms & Conditions. Where we consider it appropriate and lawful to do so, we may also share your information with other organisations. We may also transfer and disclose your personal information and any other information provided to us by you for the purposes of complying with an instruction from the Gibraltar Regulatory Authority, the Information Commissioner, or other competent regulatory authority and with laws, regulations and tax or regulatory rules. Whenever we share your personal information, we will do so in line with our obligations to keep your information safe and secure.

30.4 The majority of your information is processed in Gibraltar. However, some of your information may be processed by us or the third parties we work with outside Gibraltar, including countries such as the UK and USA. Where your information is being processed outside of Gibraltar, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by Gibraltar data privacy laws. For example, we will put in place legal agreements with our third-party suppliers and do regular checks to ensure they meet these obligations.

30.5 For more information on how we process your personal information and what your rights are, please read our Privacy Policy at https://lcalife.co.uk/privacy-notice/ or write to the Data Protection Officer, STM Group, 3rd Floor, 55 Line Wall Road, Gibraltar.

Section 31. Tax Status and the Criminal Finance Act 2017

31.1 LCA strongly recommends that you seek tax advice prior to making any decisions regarding your financial arrangements.

31.2 You must advise LCA of any change to your tax residency and/or domicile within three months of the change.

31.3 You must be and remain tax compliant and it is your responsibility for any potential tax implications that might arise as a result of any transaction carried out under/or in connection with these terms and conditions.

31.4 We will not be liable or have any responsibility for any potential tax liability, tax loss or tax cost incurred directly or indirectly as a result of any transaction carried out under/or in connection with these terms and conditions. Any potential tax liability, tax loss or tax cost suffered is your responsibility and must be met by you.

Section 32. Changes to the terms and conditions

32.1 We may change the terms and conditions of the LLA if there is a change in law, taxation, regulation, and/or guidance from our industry so that:

- it becomes unreasonable or impossible to carry out the provisions of the LLA;
- the basis of the actuarial calculation of the annuity payments is changed;
- the basis of taxation which applies to us, or the LLA is changed; or
- any existing taxes, charges or levies are changed, or any new taxes, charges or levies are imposed.

32.2 If we have to change the terms of the LLA, we will give you at least three months advance written notice unless that is not reasonably possible in the circumstances.

Section 33. Your right to change your mind

33.1 You have 30 days to cancel your LLA starting from the date that you receive the Notice of Cancellation. You will receive a Notice of Cancellation when your LLA starts and each time you pay an additional Premium into your LLA.

33.2 On acceptance of your cancellation notice, we will refund your Premium, less:

- any Financial Adviser, Investment Adviser or Discretionary Fund Manager charges already deducted from the Portfolio, and
- any annuity payments we have already paid to you.

This means that you may receive back less than your Premium.

Section 34. Contact details, Queries and Complaints

34.1 For further information, or if you wish to complain about any aspect of the service you have received, please contact our Customer Team.

Email Address: LCA@lcalife.co.uk
Telephone Number: (UK): 0044 (0)2036 406843

34.2 If you feel that your complaint is not being resolved satisfactorily, you can contact the Gibraltar Law Courts at:

Gibraltar Law Courts
32-36, Town Range
Gibraltar
GX11 1AA

Website Address: https://www.gcs.gov.gi/

Making a complaint will not prejudice your right to take legal proceedings.