



# Product Summary

## Lifetime Care Plan

This is not a consumer advertisement. It is intended for professional advisers and should not be relied upon by private customers or any other person.

# Contents

The Lifetime Care Plan at a glance	3
Target market and potentially suitable clients	5
Unsuitable clients	7
Customers with vulnerability characteristics	8
We can help you	9

# The Lifetime Care Plan at a glance

In exchange for a single premium, the Lifetime Care Plan, an immediate needs annuity, provides a guaranteed monthly payment for life to help pay towards your client's care fees. A Lifetime Care Plan can mitigate the risk of ongoing care home fees eroding a client's assets, providing security and peace of mind to your client and their family.

## Single premium limits

<b>Minimum single premium to start a plan</b>	£10,000 single premium.
<b>Maximum single premium to start a plan</b>	There is no maximum single premium.
<b>Top-ups</b>	You cannot top-up an existing Lifetime Care Plan. Additional single premiums will need to be put in a new Lifetime Care Plan. The minimum to start a plan is £10,000.

## Age limits at policy inception

<b>Minimum</b>	60
<b>Maximum</b>	110

## Term

<b>Plan Term</b>	For life. Payments will be made monthly in advance until the client passes away.
------------------	--

## Income

<b>The income amount is set at outset, paid monthly in advance and depends on:</b>	<ul style="list-style-type: none"> <li>• The single premium amount</li> <li>• The death benefits chosen</li> <li>• The income options chosen</li> <li>• The client's health and life expectancy</li> </ul>
	Income can be paid on a level basis, or can increase annually between 1% and 8%, or by inflation as measured by the Retail Prices Index.

## Death benefits

### Guaranteed Premium Protection

If your client dies within the first 6 months of the start date of the plan, we'll pay their estate a percentage of the original single premium less any payments we've already made. This is known as Guaranteed Premium Protection and is included with the plan automatically.

Month of death	% of premium protected
Month 1	100
Month 2-3	50
Month 4-6	25

Please refer to the Lifetime Care Plan Key Features for full details and example illustrations of Guaranteed Premium Protection.

### Additional Premium Protection

Your client can protect 25%, 50% or 75% of their original single premium for longer than 6 months. Upon death, we'll pay their estate the chosen percentage, less any payments we've already made.

If your client dies in the first 6 months we'll pay their estate the higher of the two amounts provided by Guaranteed Premium Protection or Additional Premium Protection, or one of the amounts if the two amounts are the same.

Additional Premium Protection is not available if you've chosen to have the income increase annually in line with the Retail Prices Index.

Please refer to the Lifetime Care Plan Key Features for full details and example illustrations of Additional Premium Protection.

### Considerations

- Monthly payments cease on the death of your client. If Additional Premium Protection has not been selected and your client dies after the first 6 months of the plan, no further payments will be made.
- Your client may get back less than they paid for the plan.

## Agent remuneration

### Adviser charge

We can facilitate adviser charges. These can be paid as a fixed fee (£), or as a percentage (%) of the initial single premium.

### Commission

Commission is not available.

# Target market and potentially suitable clients

Policyholder attribute	Target market	Potential eligibility
<b>Age/stage of life</b>	We expect about 80% of customers to be in the age range of 80 - 95.	May also be suitable for customers in the age range of 60 – 110.
<b>Gender</b>	Suitable for any gender.	Suitable for any gender.
<b>Financial expertise</b>	All sales are subject to a positive recommendation by a suitably qualified adviser who holds an appropriate long term care insurance qualification.  Clients or legal representatives are unlikely to have in depth knowledge of care funding options.	Must be able to understand the terms of Lifetime Care Plan.
<b>Length of policy</b>	Must be looking for an income that will last for the rest of their life.	Must be looking for an income that will last for the rest of their life.
<b>Likely attitude to/ capacity for risk</b>	Does not want the value of their single premium to fluctuate or be subject to investment risk.  Wants set income to be able to budget in advance.  Must be aware of inflation risk on fixed level of income.  Clients must know that a Lifetime Care Plan is non-transferrable and that no amendments to features can be made unless cancelled within the 30 day cooling off period.	Does not want the value of their single premium to fluctuate or be subject to investment risk.  Wants set income to be able to budget in advance.  Must be aware of inflation risk on fixed level of income.  Clients must know that a Lifetime Care Plan is non-transferrable and that no amendments to features can be made unless cancelled within the 30 day cooling off period.
<b>Health</b>	Likely to be in poor health and in the final years of their life.	The product can be sold to anyone aged 60+ who requires lifetime care, including those in good health and with longer life expectancies.
<b>Tax status</b>	Any tax status, however income paid from a Lifetime Care Plan may affect means tested state benefits.	Any tax status, however income paid from a Lifetime Care Plan may affect means tested state benefits.

## Policyholder attribute

### Other financial products held

## Target market

- Current account
- Savings account
- Investment products such as ISAs, shares, bonds etc
- Retirement income from a pension
- Life insurance

## Potential eligibility

Likely that the client would have had an income of some sort over their lifetime and have built up savings/investments or equity in their home that enables them to fund their own care.

### Income/wealth

Assessed by the local authority as having sufficient income or capital to part or wholly fund their own care.

These assessments will differ depending on which UK country the client resides in.

The Lifetime Care Plan should only be sold to clients who intend to use the plan to fund care costs they're responsible for paying for themselves.

### Investment/protection aims

Pay towards lifetime care to a registered UK care provider.

Pay towards lifetime care to a registered UK care provider.

# Unsuitable clients

Policyholder attribute	Description of why product may be unsuitable for some clients
<b>Age/stage of life</b>	Clients under age 60 or those with particularly low life expectancies, as the cost of the plan may not provide value for money.
<b>Gender</b>	Suitable for any gender.
<b>Financial expertise</b>	Non-advised sales. All sales are subject to a positive recommendation by a suitably qualified adviser who holds an appropriate long term care insurance qualification.
<b>Length of policy</b>	Clients who only wish the plan to fund care fees for a fixed term. The purpose of this product is to fund lifetime care and as such has been targeted at those whose care is expected to be permanent at policy inception.
<b>Likely attitude to/ capacity for risk</b>	Clients who want to ensure they get back at least what they paid for the plan. The client must be comfortable that the Lifetime Care Plan is based on life expectancy risk, and they may not get back what they paid in but may benefit from total payments made exceeding the initial single premium value if they live longer.
<b>Health</b>	Not currently receiving care or about to enter care which is expected to be permanent. There may be more suitable methods of funding as the client may not need care costs funding for life.
<b>Vulnerability</b>	Clients who are in cognitive decline and are unable to make their own decisions, and do not have a legal representative in place.
<b>Tax status</b>	All tax statuses are suitable.
<b>Other financial products held</b>	The holding of other financial products would not exclude the client from purchasing a Lifetime Care Plan.
<b>Income/wealth</b>	<p>Clients who are unable to afford to pay for their own long-term care due to insufficient income or capital.</p> <p>Clients who have their care paid for by the local authority or the NHS.</p>
<b>Investment/protection aims</b>	<p>Clients who do not want to risk losing any of their initial single premium value in the event they die before it is fully recouped. The Lifetime Care Plan does not offer 100% capital protection outside of month 1.</p> <p>Clients who wish to invest money for capital growth with the aim of funding care through those investments.</p>

# Customers with vulnerability characteristics

By the very nature of the Lifetime Care Plan, we know that most, if not all of our customers are vulnerable. They may become more or less vulnerable, and so have an increased or reduced risk of harm or disadvantage throughout their lives.

We provide additional support to customers in vulnerable circumstances throughout the life of the product, from point of sale and throughout the servicing journey and use learnings to support and inform future initiatives.

- We consider vulnerability in all product design and process improvements.
- We consider vulnerability in all communication channels available to customers and focus on using clear/jargon free language.
- We have robust oversight and controls in relation to the treatment of customers in vulnerable circumstances.
- Vulnerabilities are recorded to ensure this information influences customer support activity.
- Training programmes ensure new and existing staff have the skills and capabilities to support customers in vulnerable circumstances.
- Consumer testing ensures our customers can understand and use the products and services available to them.
- Intermediaries are expected to comply with their obligations to ensure customers in vulnerable circumstances are treated fairly.

Our Lifetime Care Plan is only sold to customers through Independent Financial Advisers. This ensures customers receive suitable advice from a qualified professional who understands their circumstances.

We undertake checks to ensure customers have the capacity to make the decision to buy a Lifetime Care Plan. For those who don't have capacity, we ensure a legal representative is in place.



# We can help you

We have a range of information and support at

**[legalandgeneral.com/  
adviser/annuities](http://legalandgeneral.com/adviser/annuities)**

Meet our team at

**[www.legalandgeneral.com/  
adviser/ri-contact](http://www.legalandgeneral.com/adviser/ri-contact)**

#### **Quote queries**

We have a dedicated team of specialists available to assist you with any quote requests or to discuss any queries.

You can email the team at

**[lcp@landg.com](mailto:lcp@landg.com)**

If you're contacting us by email please don't send any personal, financial or banking information as email isn't a secure method of communication.

You can call the team on

**0345 070 2459**

Lines are open Monday to Friday, 9am to 5pm.  
We may record and monitor calls. All our call centres are UK based. Call charges will vary.

#### **Legal & General Assurance Society Limited**

Registered in England and Wales No. 00166055.

**Registered office:** One Coleman Street, London, EC2R 5AA.

**Legal & General Assurance Society Limited** is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

DA1471 07/23 LCP Product Summary - Non ASD

