

LONDON & COLONIAL

NEW OPEN ANNUITY

POLICY CHARGES

The charges detailed below will be deducted from the fund held in relation to the annuitant on the relevant due dates.

ANNUAL CHARGE

Due on each anniversary of the Commencement Date of the Policy calculated as the sum of (i), (ii), (iii), (iv), (v) and (vi) below but subject to a minimum of £1,329 plus any adviser remuneration. In each case the relevant amount means the value of the fund as determined at the last valuation.

- i) £894.00
- ii) 0.35% of the relevant amount up to a maximum of £259,000
- iii) 0.30% of the excess, if any, of the relevant amount over £259,000 up to a maximum of £518,000
- iv) 0.25% of the excess, if any, of the relevant amount over £518,000 up to a maximum of £1,036,000
- v) 0.10% of the excess, if any, of the relevant amount over £1,036,000 up to a maximum of £5,180,000
- vi) 0.05% of the excess, if any, of the Annuity Consideration over £5,180,000

REGULATORY CHARGE

£250 due on the commencement date and annually thereafter

TRANSACTION CHARGES

For policies effected **before 01/04/2013**

INCOME PAYMENTS:	
ANNUALLY	£0
REGULAR PAYMENTS OTHER THAN ANNUALLY	£18 per payment
ADDITIONAL ONE-OFF PAYMENTS	£33 per payment

For policies effected **on or after 01/04/2013**

INCOME PAYMENTS:	
ANNUALLY	£0
REGULAR PAYMENTS OTHER THAN ANNUALLY	£0
ADDITIONAL ONE-OFF PAYMENTS	£33 per payment
CHANGES TO INCOME PAYMENTS*	£55
RECALCULATION OF MINIMUM AND MAXIMUM AMOUNTS:	
ONE-OFF RECALCULATION OF INCOME LIMITS AT AN ANNIVERSARY DATE	£0
ANY SUBSEQUENT RECALCULATION OF INCOME LIMITS AT AN ANNIVERSARY DATE AND/OR UPON REQUEST AT A DIFFERENT DATE	£199

* e.g Changing from quarterly to monthly payments, or minimum to maximum

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TRANSACTION CHARGES continued

DISINVESTMENT INSTRUCTION FOR INCOME AND PRODUCT CHARGES:	
ANNUALLY	£0
OTHER FREQUENCY Does not include regular withdrawal set up with investment manager/platform	£55 per instruction
CASH MOVEMENTS OTHER THAN DISINVESTMENT FOR INCOME AND PRODUCT CHARGES	£35 per transaction
CONVERT TO A MULTI-PLATFORM OPEN ANNUITY	£0
IN-SPECIE ASSET CHARGE	£80 per asset
ASSIGNMENT OF ILLIQUID ASSET(S) TO ANNUITANT	£95 per asset
BENEFICIARY INCOME PAYMENTS DURING GUARANTEE PERIOD	£18 per payment, per beneficiary
PURCHASE OF ANNUITY FROM ANOTHER INSURER	£223
PENSION SHARING ORDER	£167
REQUEST FOR INFORMATION BY A THIRD PARTY	£53
HISTORIC PAYROLL REPORT	£107
ISSUE DUPLICATE P60	£16
PAYSLIPS:	
END OF YEAR	£0
EMAILED	£32 per annum
PRINTED	£64 per annum
BANK CHARGES - THE CURRENT RATE CHARGED BY HSBC:	
BACS PAYMENTS	£0
FASTER PAYMENT	£4
CHAPS	£12
INTERNATIONAL PAYMENTS	£18

The Annual Charge, Regulatory Charge and Transaction Charges will be reviewed on 1st November annually in line with the UK index of Average Weekly Earnings (AWE) or whatever index may supersede it. We will publish the charges that apply on our website and they are also available on request.

All charges made by any bank from time to time holding funds attributable to the annuity and similarly all charges made by custodians, investment managers and any other third parties providing investment related services will also be deducted from the fund as and when they fall due.

London & Colonial further reserves the right to vary the charges or to introduce additional charges if significant additional work should become necessary, for example, to comply with any regulatory or other requirements or circumstances arising that have consequences for the administration of the Contract.

These charges are made by London & Colonial and are effective from 1 March 2020. These do not provide for any payments to your chosen Investment provider.

Notes:

1. All charges may be altered subject to at least 1 month's notice.
2. All increases in charges will be linked approximately to the index for AWE or whatever index may supersede it.
3. The annual charge is deducted on or around the policy anniversary and will not be prorated if transfer out is requested after deduction of the charge.
4. We reserve the right to make additional charges for investments identified as exceptionally complex - these will be agreed in advance of any work being carried out.



**LONDON &
COLONIAL**
INNOVATION IN PENSIONS

PART OF



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Gibraltar company registration number: 80650
London & Colonial Assurance PCC Plc is a Gibraltar registered company, and is incorporated under the Gibraltar Insurance Companies Act as a Protected Cell Company. London & Colonial Assurance PCC Plc is licensed and regulated by the Gibraltar Financial Services Commission. Registered office: Montagu Pavilion, 8-10 Queensway, Gibraltar, GX11 1AA