BloomsburyWealth®

The Bloomsbury Wealth

GUIDE TO

PROTECTION

How to protect you and your family's financial security from the impact of death and serious ill health.

INTRODUCTION

When doing any sort of planning, whether for a wedding, a holiday or building a skyscraper, a prudent person always considers the risks involved first before proceeding.

It is in human nature to be positive about life and therefore people seldom take adequate time to really think about all the things that life could throw at them, or take away from them. As we become more responsible in life, get married, have children and invest our time and money into our careers, we have to be slightly concerned about all those things that could go wrong; and there are many.

It is of the utmost importance to consider all the risks to future financial security and, unless you are in the fortunate position of having sufficient resources to avoid any adverse financial impact of the worst of them, to put in place adequate insurance protection as soon as possible to protect yourself and your family while you are able to do so.

Within the context of your wealth plan, there are four main reasons to use insurance:

1. To protect against the loss of earned income as a result of being unable to work for a prolonged period due to accident or ill health, using permanent health insurance (PHI – also known as income replacement insurance);

2. To protect your surviving family or business against a known liability such as a mortgage or loan or to provide resources for members of your family to maintain their standard of living following your death or a serious illness or permanent disability;

3. To protect against unforeseen but financially significant expenditure on future healthcare and/or long-term care using private medical insurance (PMI) and/or long-term care (LTC) insurance respectively;

4. To replace the proportion of the value of your estate which would be lost to inheritance tax (IHT) following death through the use of varying types of life insurance which would be used to provide funds to your beneficiaries from which they could pay the tax in order to distribute the estate among your intended beneficiaries.

The extent to which you need insurance will depend on a number of factors specific to your own circumstances, including your current and anticipated available financial resources, lifestyle spending, financial commitments and family health history. Even if you have achieved financial independence (the stage during which paid work has become optional rather than necessary) and your resources appear sufficient to fund against the consequences of the risks which you identify (self-insuring), it may be appropriate to consider whether it is a good use of the family wealth to do so or whether it may be more efficient to hand over that risk to a third party insurer. In the case of inheritance tax, much will depend on your views on wealth succession and how concerned you are about replacing any wealth lost in tax to the Exchequer by your estate upon your death.

With warm regards,

The Bloomsbury Wealth Team

TABLE OF CONTENTS

1 Insuring against incapacity

5 Insuring against death

- Term assurance
  - Level term assurance
  - Increasing term assurance
  - Decreasing term assurance
  - Convertible term assurance
  - Renewable term assurance
  - Family income benefit (FIB)
- Whole of life assurance
  - Historical policies
  - Unit-linked whole of life
- Using trusts
  - Periodic charge
  - Exit charge
- Relevant life policies

12 Insuring against inheritance tax (IHT)

14 Insuring against serious ill health

- Critical illness
- Private healthcare
- Care fees

17 About Bloomsbury

INSURING AGAINST INCAPACITY

The most valuable asset possessed by most people of working age is their future earning capacity, yet the intangibility of this resource often causes it to be overlooked in calculations of family wealth. However, it is relatively easy to protect at least some of this future income stream using permanent health insurance (also known, more accurately, as income replacement insurance).

This provides a regular tax-free (in the case of an individual policy – benefits from a group policy are received by the employer and then paid to the employee, so taxed in the same way as salary) income if you are unable to work due to illness or incapacity and benefits continue until recovery, death or the cessation age selected at the outset. The benefit is paid after a deferred period, which can be between one and 12 months and is selected when the policy is established. Generally, the longer the deferred period and the earlier the cessation age, the cheaper the cover will be.

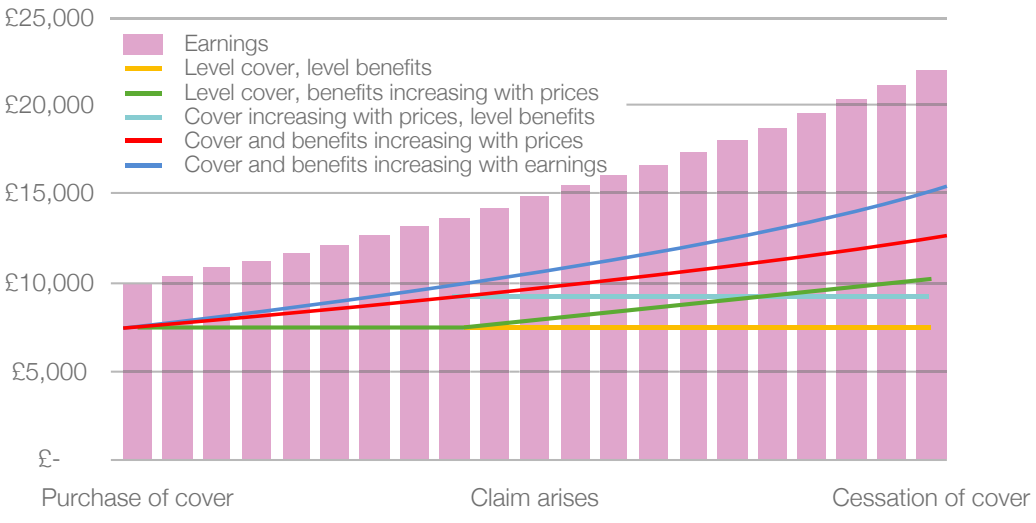
Premiums are either guaranteed throughout the policy term or subject to review periodically, with guaranteed premiums being more expensive at the outset. It is also possible to elect for the benefit to increase (according to terms which vary between individual insurers) before and/or during a claim to provide some inflation protection, given that cover can run for several decades.

The basis on which benefits are paid following a claim will also depend on the definition used to describe incapacity. Incapacity can be defined as an inability to perform:

- ‘any occupation’;
- ‘any occupation for which you are reasonably suited or trained’;
- ‘your own occupation’ or
- a number of ‘activities of daily living’ (ADLs).

The first definition is the widest and means being unable to carry out any work at all, whereas the third is the narrowest and means being unable to do the job which you were doing prior to the incapacity. Unless you are willing to take up a potentially lower skilled (and lower paid) job following a claim, ‘own occupation’ is preferable, although it may be more expensive since a claim is less likely to be paid than with a less stringent definition.

Inflation options for income protection insurance



Data source: Bloomsbury Wealth

To be covered under an ADL definition, you will usually have to prove yourself incapable of around three out of six activities, such as doing laundry, cooking and housekeeping or, in some cases, walking, using a pen or keyboard, hearing, speaking or seeing.

However, other factors affecting premium level (apart from the usual medical underwriting) include the nature of the occupation and any hazardous hobbies, so a North Sea diver who spends their weekends freefall parachuting with the Territorial SAS will probably find identical cover more expensive than would a rural solicitor who plays a round of golf once a month.

To be covered under an ADL definition, you will usually have to prove yourself incapable of around three out of six activities, such as doing laundry, cooking and housekeeping or, in some cases, walking, using a pen or keyboard, hearing, speaking or seeing. ADL-based definitions are ideally suited to stay-at-home parents who do not have an income to insure, although the cost-effective premiums are attracting applications from individuals who do have earnings. One criticism of the task-based approach is that many claimants struggle to meet the required standard to make a successful claim and all but the most severely incapacitated individuals will fail them. On this basis individuals with an occupation are better suited to opting for a policy under which their ability to perform that occupation would be assessed.

PHI is arguably one of the most under-used forms of insurance for reasons which have been variously attributed to the perceived time taken to underwrite benefits, their complexity and (perhaps more likely) a lack of awareness by individuals of the likelihood of needing to make a claim. Nevertheless, if you are dependent on earnings for your current and future lifestyle, it is the only form of insurance which can provide prolonged protection against their loss. While the UK consumer organisation Which? states that income protection is a "must have insurance for most working adults"[1], apparently twice as many people choose to insure their pet or mobile phone instead[2]. Official statistics show that 2.43 million people are currently (February 2017) [3] claiming illness- or injury-related benefits from the state and of these, a 2014 report[4] recorded 960,000 people as having been off work and claiming illness-related benefits for more than a month. 27.3 million working days were lost in the UK in 2014/15 due to work-related illness and injury alone and 152,000 injuries led to an absence from work of a week or longer.[5]

[1] www.which.co.uk/money/insurance/reviews-ns/income-protection/
[2] 'Financial Protection', Demos think tank (April 2013)
[3] Department for Work and Pensions, https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/607552/dwp-stats-summary-april-2017.pdf
[4] www.gov.uk/government/news/a-million-workers-off-sick-for-more-than-a-month
[5] Health & Safety Executive Annual Statistics 2014/15, www.hse.gov.uk/statistics/

It is important to appreciate that PHI is not the same as the payment protection insurance (PPI) which was once widely distributed, particularly by lenders, ostensibly to provide a short term income stream in the event of sickness, accident or redundancy and which has subsequently acquired a poor reputation. Quite apart from the appropriateness of the recommendations (which seems to have been low in a large proportion of cases), even if a successful claim were made payments under such policies would only be made for up to a year, after which the claimant would be reliant on their own resources and any state benefits which they were able to claim.

If you have income protection provided for you via your employment then the premiums paid by your employer will not be a taxable benefit in kind. However, if you make a valid claim under the policy, the benefit will be payable to you via the PAYE system and taxed as normal salary (the employer is effectively reinsuring its liability to continue to pay you).

Long term claims are usually paid directly by the insurer but they will still be taxed at source via PAYE.

If you are already financially independent but still generating income from employment or self-employment, then there is no need to insure against the loss of that income. However if, for example, you are using that income to make regular gifts to a family trust or to individuals and you want to continue to do so in the event of ill health or if you are not yet financially independent and are relying on future earnings to become so, then insuring against loss of earnings should be a priority.

If you have income protection provided for you via your employment then the premiums paid by your employer will not be a taxable benefit in kind.

INSURING AGAINST DEATH

If you have not yet reached financial independence and have dependants, you will probably need life insurance to replace the future earnings which would be foregone following your death. However, even if you no longer need to work (whether or not you still do), there are also several situations in which life insurance might be required as part of your overall wealth plan, such as child maintenance obligations and/or covering any inheritance tax liability. Several types of cover are available and their appropriateness varies according to the requirement.

Term assurance

A term assurance policy has a fixed term from between one month and as long as 40 years, during which a lump sum (whether level, decreasing or increasing) would be paid out upon death providing that the premiums are still being paid.

The policy never accrues a cash value and premiums can be guaranteed to remain the same throughout the term. Alternatively, for a lower initial level of premium, future premiums can be subject to adjustment if the insurance company's rates change in the future. Benefits are free of income and capital gains tax.

Level term assurance

This is the simplest version and pays a fixed sum assured on death within the specified term, with premiums level throughout (unless reviewable ones are selected).

Increasing term assurance

This is similar to level cover but increases annually in line with some measure of inflation or a pre-determined rate. Premiums increase on the same date according to rates at the time but the increase may be foregone, in which case it is usually not offered again.

Decreasing term assurance

This is designed to protect against a reducing liability, most commonly a loan which is being repaid on a regular basis, so the term selected should match that of the loan. Cover therefore reduces each year but the policy is guaranteed to repay the amount of the outstanding loan provided that the interest rate on it does not exceed a specified figure. Premiums are level throughout but lower than those of an equivalent level term policy.

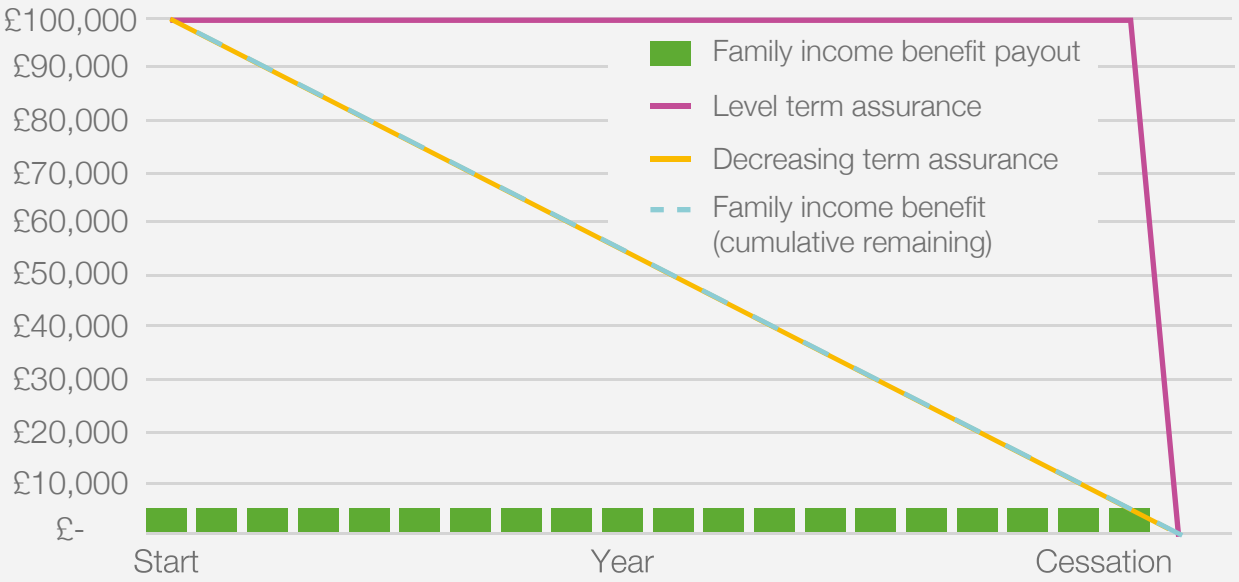
Convertible term assurance

This type of term cover contains an option at the end of the term to convert it into a whole of life policy without the need for the insured to undergo further medical examinations. The option must be exercised before the plan ends and the premium for the new policy will be based on the life assured's age and smoker status at that time.

Renewable term assurance

This is designed to recognise that the future is uncertain and that consequently what is currently a short term liability can become a longer term one. Renewable cover offers the facility to renew the policy for the same amount of cover at the rates prevailing at the time of renewal (provided that the insurer is still offering that type of cover).

Level term assurance vs level family income benefit



Data source: Bloomsbury Wealth

Although initial terms of five years are common, annually renewable cover is becoming more widespread and as the cost of premiums increases each year with age (although underwriting is not required after commencement), this provides flexibility should the cover no longer be required before the end of the term since the policyholder has not overpaid for cover in the earlier years in exchange for underpaying in the later ones, as is the case for a non-renewable policy. The risk, as with all short term renewable cover, is that the insurer may decide to stop offering the product and a replacement may then be hard to source elsewhere, particularly if your health has deteriorated in the meantime.

Family income benefit (FIB)

FIB is a variation of a term life policy in that it has a fixed term but instead of a lump sum payment, it provides regular payments (free of income tax) in the event of the policyholder's death until the end of the policy term. This avoids the need for the recipient to have to invest the proceeds to generate adequate cashflow and therefore keeps things simple at what may be a very difficult time for the beneficiaries.

Another benefit is that an FIB policy is likely to be cheaper than a term insurance with the same term and initial cover because the insurer's liability risk gradually reduces during the policy term.

For example, with a 20-year level term policy of £100,000, if the insured died after 19 years and 330 days, the insurer would still have to pay out £100,000. With a 20-year FIB policy with £5,000 of annual benefit paid monthly (a potential total payout also of £100,000), if the insured died after 19 years and 330 days, the insurer would only pay out about £416, this being 1/240th of the total potential benefit at outset. Some policies allow future benefits to be paid as a (discounted) lump sum if necessary. As with term insurance, the sum assured under an FIB policy can be arranged on a level basis or to escalate by a predetermined amount, such as in line with changes in the Retail Prices Index or by 5% a year.

FIB offers very good value protection for those people with earned income which they want to replace in the event of their death and where they do not wish, or have insufficient resources, to self-insure. However, even if you are financially independent FIB might still be useful as part of an overall estate plan, particularly if you have agreed to fund the education of family or friends or have other regular financial commitments, such as child maintenance payments, that you would like to continue in the event of your death.

In this scenario an FIB policy provides a simple and targeted solution. It also obviates the need for the beneficiaries of the policy to make decisions regarding the most effective way to invest the proceeds of a lump sum to meet ongoing cashflow requirements.

Whole of life assurance

A whole of life policy is designed to provide a cash lump sum on death, whenever it occurs.

Historic policies

Originally these were set up similarly to term assurance policies but the insurer would make an estimate of the likely date of death and use that as the expected term for determining premiums, so policies cost more than fixed term cover. As mortality rates fell however, insurers found that premiums were being paid for longer than they had anticipated and so they introduced with profits versions to distribute some of the excess to policyholders in the form of adding annual bonuses to increase the sum assured based on the company's profits each year.

Such cover was still more expensive than term assurance so a 'low cost' version was designed, which comprised two parts. One was the same with profits policy as before (but for a lower sum assured) but it was combined with a decreasing term assurance whose purpose was to provide the same total cover at outset but at lower cost.

Over time the expectation was that the addition of profits to the whole of life element would offset the reducing cover of the decreasing term assurance element, so the cover would remain the same but the potential for future increases in cover (and value) was lower. Obviously this was dependent on the continuing future payment of annual bonuses by the insurer, which was never guaranteed. This type of policy was also somewhat inflexible and the next development was the flexible unit-linked whole of life policy, which is the principal type available currently.

Unit-linked whole of life

These policies comprise both a life assurance and an investment element; premiums are invested into one or more of the insurer's available investment funds and sufficient units sold automatically each month to pay for the cost of the life cover.

As an alternative, many providers are now offering a guaranteed level of cover throughout the duration of the policy, paid for by a guaranteed premium, which is becoming increasingly popular because of the peace of mind it can provide for the applicant, who knows from outset what the premium and cover will be.

The initial premium is calculated on the basis of the insurer's mortality expectations and an assumed investment return after costs, so as long as those expectations are met, the premium should suffice to maintain cover throughout life.

There are two ways of setting up a unit-linked plan. One is on a 'maximum cover' basis, where the premium is fixed at a lower initial level (usually reviewed after the first ten years and then at five-yearly intervals). The other is on a 'standard cover' basis where the premium does not need to be increased during the client's lifetime as long as the underlying investment meets the pre-determined required rate of return, usually around 6% pa.

The drawback of the former is that premiums generally increase substantially at the end of the review period while with the latter what happens is effectively that the excess premiums beyond what are needed to pay for cover are invested via a vehicle which tends to be expensive and not very tax-efficient. A compromise may therefore be to opt for maximum cover and save the difference into a more flexible and efficient investment with a view to drawing down on it as required to meet the higher premiums in the future.

As an alternative, many providers are now offering a guaranteed level of cover throughout the duration of the policy, paid for by a guaranteed premium, which is becoming increasingly popular because of the peace of mind it can provide for the applicant, who knows from outset what the premium and cover will be.

Whole of life policies can also be useful as funeral plans for older people. When used for this purpose no underwriting is required, which can be beneficial if an individual is in poor health, although a guaranteed whole of life policy is likely to be more cost effective if the individual is in good health (if an insurer is taking on people without underwriting them, it is not hard to work out where the people with existing health conditions and lower life expectancy will be buying their cover).

Whole of life policies are often used to pay for an inheritance tax liability, which is covered in more detail later.

Using trusts

In order to ensure the prompt payment of benefits, and also to avoid inheritance tax, it is usually advisable to assign life assurance policies to a flexible trust. Draft wordings are commonly available from insurance companies at no extra cost but it is advisable to seek legal advice to ensure that the wording is appropriate for your particular circumstances.

Once the death benefit is paid to the trustees, as the trustees will hold the benefit subject to a discretionary trust, then the normal IHT rules which apply to the taxation of discretionary trusts (the 'relevant property regime'), will also apply here. This will mean potential periodic and exit tax charges.

Periodic charge

The periodic charge may arise on each 10-year anniversary of the creation of the trust. The maximum rate of tax that can be charged is currently 6% of the assets over the available nil rate band. The periodic charge is based on the value of the property in the trust, which is referred to as 'relevant property'.

In the case of an insurance policy, the value of the relevant property is the 'open market value' of the policy. The market value of a life assurance policy used for inheritance tax purposes is usually negligible if the life assured is in good health, so a periodic charge is usually not payable while during lifetime. However, one may become due if money is held in the trust after a successful claim although, in most cases, the policy proceeds should leave the trust before this happens.

Exit charge

An inheritance tax liability may arise where capital leaves the trust, such as when the trustees pay the policy proceeds to a beneficiary following a claim. Different calculations apply depending on whether the distribution occurs before or after the first 10-year anniversary of the trust.

Where an exit occurs during the first 10 years, the calculation is based on the value at the date when the trust was created. Where it occurs between 10-year anniversaries, it is based on the amount paid at the last periodic charge. In either case, if the life assured were in good health at that time there would usually not have been a charge, so an exit charge should not apply.

Relevant life policies

A relevant life policy (RLP) is a life policy that is taken out by a company, limited liability partnership (LLP) or sole trader for the benefit of an employee. Subject to certain conditions, the premiums will be deductible against corporation tax (or profits in the case of a sole trader or members of a partnership) and not assessed as a benefit in kind for income tax and national insurance purposes against the employee.

For those who qualify as an employee and need life insurance protection, a relevant life policy is likely to be the most cost- and tax-efficient way of providing cover.

Partners, LLP members and sole traders are not employees for the purposes of an RLP, although a director of a limited company is treated as one, whether or not they take substantial remuneration. This opens up the possibility of directors arranging their life insurance through their own business and, as a result, lowering the net cost substantially compared to a personal policy.

The company, as the employer, would apply for the RLP and as part of the application process would also complete RLP trust documentation. The company would therefore be a trustee of the RLP but it is perfectly acceptable to appoint additional individual trustees such as the insured's spouse. The RLP benefit would be payable on death before age 75. Most providers interpret the RLP legislation as allowing for life cover only, although one provider's interpretation has enabled it to offer combined life and employee significant illness cover.

In the event of the insured's death, the insurer pays the sum assured to the trustees of the RLP. The trustees would have discretion as to who should receive the benefit from the classes of beneficiaries specified in the trust. If the insured has previously completed a nomination form addressed to the trustees of the RLP trust, this gives a non-binding expression of their wishes as to whom they would prefer to receive the death benefits, in a similar way to the method of nominating beneficiaries under a registered pension scheme.

There is no statutory maximum amount that may be provided by an RLP. Insurers may have their own commercial maxima and associated underwriting/financial underwriting limits and the sum assured should be reasonable in relation to securing deductibility for premiums paid by the employer under the 'wholly and exclusively' rules on the provision of benefits under the plan.

There are no other tax implications as long as the life assured is alive.

If the life assured leaves service and takes up a new employment, it may be that the new employer will be prepared to take over payment of the premiums and so keep the cover in force. Alternatively, premium payment can be taken over by the life assured, who would then pay the premiums from their net income. In this instance, the policy will remain in trust for the benefit of the named beneficiaries, although the previous employer might need to be retired as trustee and a replacement trustee appointed.

For those who qualify as an employee and need life insurance protection, a relevant life policy is likely to be the most cost- and tax-efficient way of providing cover.

INSURING AGAINST INHERITANCE TAX (IHT)

If you have an inheritance tax liability (IHT), which you are unable or unwilling to take measures to reduce or avoid, or where you have already done as much planning as is practical or with which you are comfortable but you are concerned about the loss of your family's wealth to the Exchequer, you may want to consider the role of life insurance. Sometimes it is a better use of the family resources to purchase life insurance cover equal to some or all of the remaining IHT liability. While paying for insurance is in effect the same thing as paying some of the IHT in advance, it does have the benefit, for those in reasonable health, of being simple and allowing you to retain maximum flexibility and control over your wealth.

A joint whole-of-life policy (with payment made on the second death, which is when the tax liability would arise) is usually the most competitive type of policy for couples but single people might find a term policy better value. In any case the cost of the insurance is likely to be much less than the tax liability; in some cases a lot less. Insurance is not a panacea for IHT but as one of a range of possible solutions it is worthy of consideration.

If you have made an outright gift for which you need to survive seven years before it becomes excluded from the value of your estate (a potentially exempt transfer or PET), you may be concerned about the IHT liability that might arise should you not do so. In this scenario a short-term life policy can be effected, with the cover equal to the tax liability.

Depending on the particular circumstances, cover may need to be on a level or decreasing basis to match the liability, the latter being known as gift inter vivos ('in life') cover.

It is particularly important for any cover intended to protect against an IHT liability to be written subject to a trust to ensure that the benefit would remain outside your estate and be available to your beneficiaries. The proceeds of policies not written in trust merely fall into the estate, exacerbating the IHT problem and being unavailable to the beneficiaries until the estate has been distributed.

If you have a health condition or other potential adverse factors it is probably worth making multiple simultaneous applications (any medical examination required can usually be done once and the results shared between insurers) to see which provider offers the best terms.

Depending on the particular circumstances, cover may need to be on a level or decreasing basis to match the liability.

INSURING AGAINST SERIOUS ILL HEALTH

Critical illness

Critical illness (CI) insurance, originally known as 'dread disease' insurance, pays a lump sum on the diagnosis of any one of a range of serious illnesses or usually in the event of suffering a permanent and total disability (PTD). All policies cover against heart attack, cancer and stroke but some types of cancer are not covered and to make a claim for some illnesses, such as a stroke, it is necessary to have permanent symptoms. For other conditions, such as a heart attack, the illness must be of a specified severity. It is necessary to survive for a short period, usually around 30 days, after diagnosis for a claim to be paid (some life assurance policies will pay out on diagnosis of a terminal illness).

When first introduced, cover tended to be offered as an additional benefit to other types of protection policy, commonly mortgage endowment policies, term and whole life policies. As the market matured and more data became available to underwriters to allow them to price the risk more accurately, standalone versions appeared, in recognition of the fact that someone's need for life assurance might be different from their need to receive a lump sum in the event of a non-fatal medical condition.

The cost of CI/PTD cover has risen quite sharply in recent years and it becomes particularly expensive for those over the age of 45 and/or smokers, due to the increased risk of a claim arising. Whether or not you need such cover depends on a number of factors, including the quality of life implications that would arise in the event of suffering a serious illness or permanent disability.

The cost of Critical Illness / Permanent and Total Disability cover has risen quite sharply in recent years and it becomes particularly expensive for those over the age of 45 and/or smokers, due to the increased risk of a claim arising.

If the individual's needs are assessed as including some element of nursing care, the NHS will contribute at a fixed rate per week in England and Wales regardless of their financial circumstances.

Private healthcare

While the National Health Service (NHS) provides comprehensive and generally good-quality healthcare, particularly for acute conditions, many families like the choice, flexibility and speed associated with private healthcare. While it is perfectly possible to pay for private healthcare as it is needed, whether or not this is viable will very much depend on the family's level of financial resources, expected quality of health throughout lifetime and the treatment required.

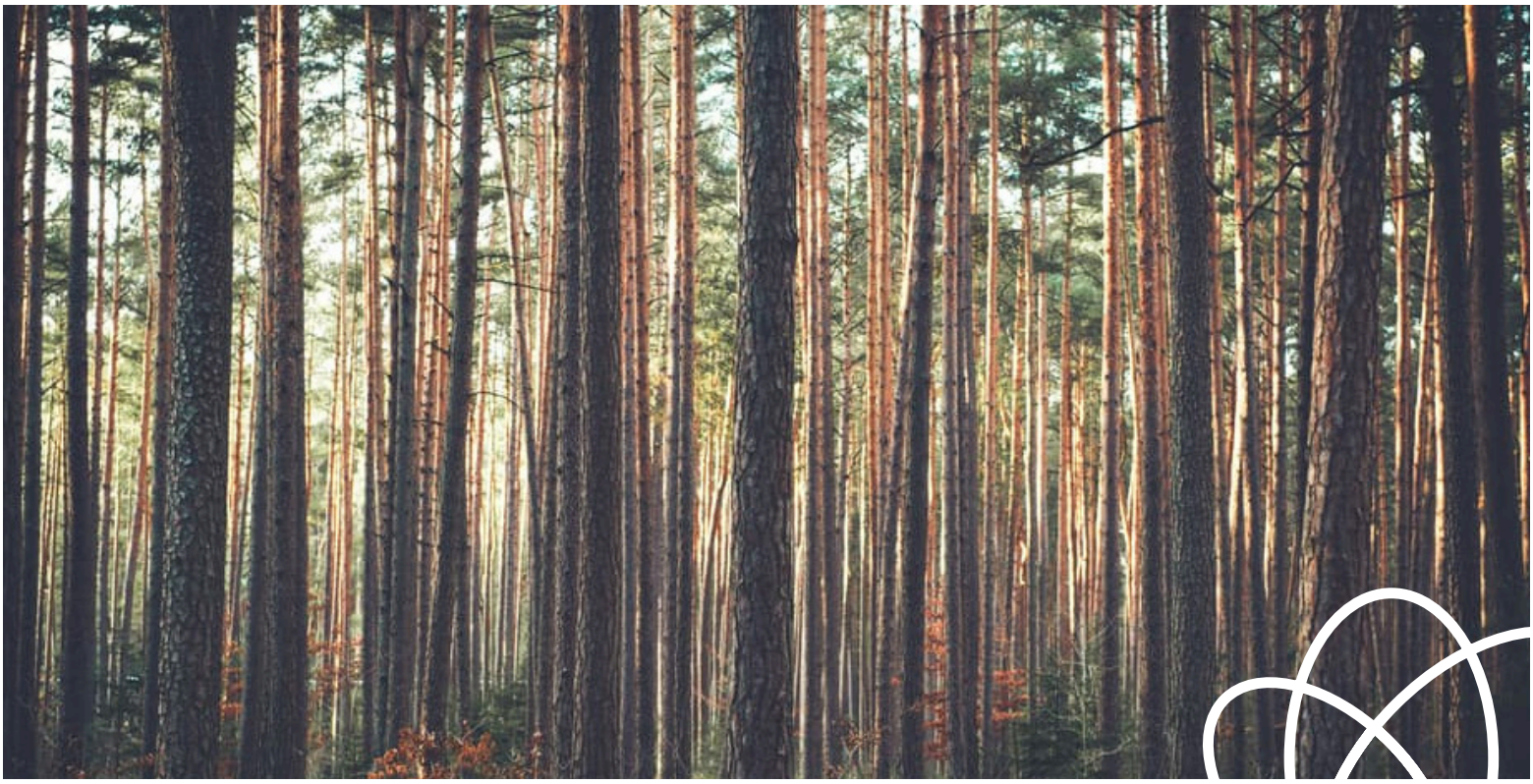
For most people it will be preferable to put in place some form of private medical insurance (PMI) to provide protection against large medical costs and, as a result, protect the family wealth. The problem with PMI is that it becomes significantly more expensive with age, given the higher risk of claims arising at older ages. There are several ways to mitigate this, including having a high excess; accepting a restricted choice of hospitals and restricting certain medical conditions with the last (and probably most popular) option being to restrict private healthcare provision to instances in which care could not be provided by the NHS within a specified time period, typically six weeks.

Care fees

Certain long-term health conditions, where the primary need is for social rather than nursing care, are not covered by the National Heath Service (NHS) but are the responsibility of local authorities. The extent to which the costs of such care need to be met by the recipient therefore vary according to where in the United Kingdom they are located.

If the individual's needs are assessed as including some element of nursing care, the NHS will contribute at a fixed rate per week in England and Wales regardless of their financial circumstances. In Scotland the NHS will contribute towards both nursing and personal care for those aged 65 and over but for those under 65, a lower contribution applies and is only for personal care.

Any additional care costs funding is assessed by the relevant local authority and while there are national guidelines which define the core rules and legal obligations, each is responsible for setting its own eligibility criteria. The April 2014 'Charging for Residential Accommodation Guide' (CRAG) sets out an upper limit of between £23,250 and £26,000 for capital, above which the recipient of care is required to meet the full costs of fees until such time as it reduces to below that level.



Depending on location, some contribution from the recipient may still be required until their resources fall below a minimum figure of £14,250 (or higher in Scotland and Wales).

Long-term care is most likely to be required in older age and certain health conditions, which are not necessarily life-threatening, can last for many years, resulting in a serious drain on the family's wealth.

Long-term care insurance (LTCI) is similar to PMI in that it pays some or all of the costs of care, but only if the insured is unable to perform a number of 'activities of daily living' (ADLs) or is permanently cognitively impaired (senile). ADLs include washing, moving, dressing, feeding, using the toilet and getting in and out of bed and it is usual for the policy to require the policyholder to fail at least two, but more often three, of these before a claim will be paid. LTCI will continue to pay a claim until either recovery or death.

There are relatively few providers active in the LTCI market compared to other types of insurance, although those which are have considerable experience. The only current LTCI policy available in the UK market is a care fees annuity – this is designed for those who either need care immediately or wish to purchase cover on a deferred basis against an anticipated future need and wish to pay a single lump sum to pass the long-term liability for funding care costs to an insurance company. As with all annuities, those who live beyond the average will be better off and those who don't will be worse off. An immediate or deferred care annuity can be useful if it is essential to have certainty about being able to afford the cost of care but financial resources are limited. However, this still does not mean that all future care costs will be covered, particularly if care costs rise faster than the escalation factor (if any) added to the policy.

ABOUT BLOOMSBURY

Bloomsbury Wealth is a multi-award winning specialist wealth management and financial planning firm based in London owned and led by Charles Wood and Robert Lockie.

We specialise in helping successful business people and their families to overcome the challenges involved in managing significant wealth. We act as personal wealth advisers to a select number of families with complex affairs to deliver tangible and substantial value. This gives our clients the confidence of knowing that they can achieve all that is important to them in life.

To arrange an introductory telephone call with one of our friendly and experienced planners or if you would like more details on any of the subjects mentioned in this document please contact the Bloomsbury Wealth Marketing Department:

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