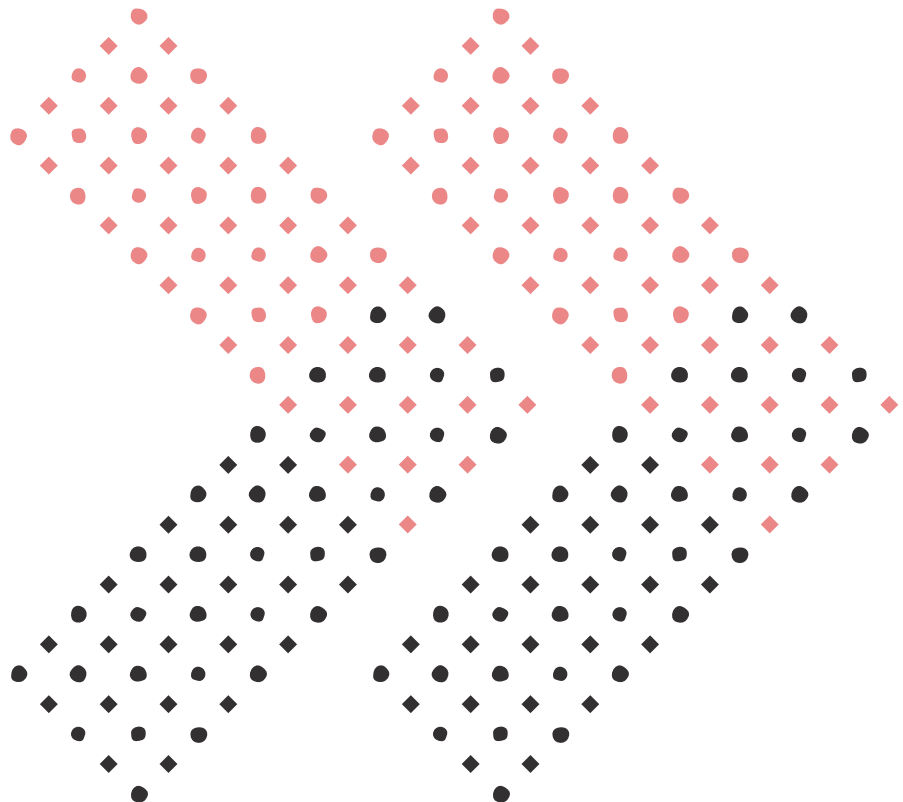


SECURE LIFETIME INCOME

Customer guide



The goal of Secure Lifetime Income

Secure Lifetime Income provides you with the certainty of a guaranteed stream of monthly income within your Self-Invested Personal Pension (SIPP). Secure Lifetime Income sits within the flexi-access drawdown section of your SIPP alongside your other retirement savings and investments.

Including an element of Secure Lifetime Income can help create a more efficient retirement income plan so you and your adviser can focus on what's important to you. This could be to take more income, improve the amount left to your beneficiaries or improve the chance of your retirement plan being successful.

This guide gives you more information about Secure Lifetime Income so you can decide – with help from your adviser – whether it's right for your retirement. Please read this document alongside the Key Features document.

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Overview of Secure Lifetime Income

Secure Lifetime Income is an innovative option which has been designed to work alongside the more traditional assets, such as equities and bonds, used in portfolios that provide retirement income.

Sitting within a drawdown arrangement, Secure Lifetime Income provides an element of guaranteed income which contrasts with the more varied returns generated by other invested assets.

As part of a retirement plan, Secure Lifetime Income is payable monthly for as long as you live and uses the long established and proven concept of pooling and sharing risk with other retirees to protect you against the chance of living longer than expected.

Benefits of Secure Lifetime Income

The capital freed by purchasing Secure Lifetime Income:



could help improve the chance of your retirement plan being successful



could help you take more income



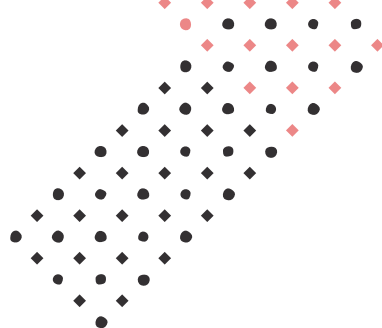
could help increase the amount left to your beneficiaries

Before buying a Secure Lifetime Income, keep in mind:

- You're not able to get a refund after the cancellation period
- You can't cash in Secure Lifetime Income as the plan doesn't come with a surrender option
- If no death benefits are selected the total income you get may be less than what you paid, depending on when you die. With death benefit, you can make sure that whatever you haven't received in income is paid back into your SIPP to be distributed to your beneficiaries but you'll receive less monthly income.

As well as helping you meet more of your retirement objectives, Secure Lifetime Income offers a number of other features:

- **Flexibility and efficiency** – your monthly Secure Lifetime Income payments can be used immediately to support your lifestyle, or kept within your drawdown portfolio and reinvested
- **Simplicity** – Secure Lifetime Income sits within the flexi-access drawdown section of your SIPP, alongside your other retirement savings and investments, so everything's under one roof
- **Personalised guaranteed income for life** – Secure Lifetime Income takes account of your individual health and lifestyle to provide a personalised guaranteed income
- **Legacy provision** – Secure Lifetime Income doesn't just help you increase the amount left to your beneficiaries. It also protects you against death early in retirement by offering a 100% value protection death benefit option. This makes sure that whatever you haven't received in income will become part of your legacy. You can opt out of the death benefit to increase the income paid by the plan, but this will mean no benefit will be paid upon death.

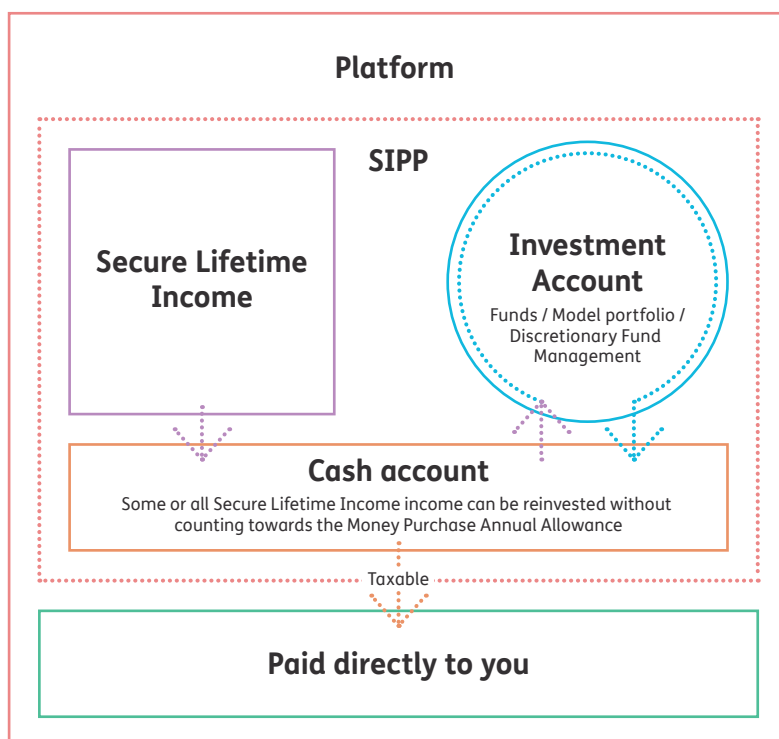


How Secure Lifetime Income works

Secure Lifetime Income sits within the flexi-access drawdown section of your Self-Invested Personal Pension (SIPP) alongside your other retirement savings and investments. With everything under one roof, this helps administration and makes it more efficient for you and your adviser to focus on what's important to you.

Secure Lifetime Income is a part of your drawdown strategy. If you decide not to take monthly taxable income immediately from Secure Lifetime Income, the payments can simply be reinvested into your drawdown portfolio, like interest or dividends from other investments. This means you don't pay more tax than you need to.

You can purchase more Secure Lifetime Income over time, according to your individual circumstances – which could give more certainty and peace of mind in later life.



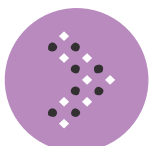
The diagram above represents your platform. Your SIPP is held on the platform. Once purchased, Secure Lifetime Income will sit alongside your other drawdown funds within the SIPP (shown in the diagram as 'Investment Account'). As shown, the income from your Secure Lifetime Income and any other income you take from your drawdown funds would be paid into your cash account before being withdrawn. If you do not wish to take the Secure Lifetime Income, this can be held in the cash account or reinvested in your SIPP drawdown funds.

How can I set up Secure Lifetime Income?



How to set up your Secure Lifetime Income

- Your adviser will discuss Secure Lifetime Income with you when configuring your drawdown portfolio.
 - If you and your adviser decide this is the right option, you can easily include a proportion of Secure Lifetime Income alongside your drawdown.
 - The streamlined online journey is designed to collect personal, lifestyle and medical information so we can personalise your Secure Lifetime Income.
 - Once you're happy to proceed, some of your SIPP funds will be sold to purchase your Secure Lifetime Income.
 - When your Secure Lifetime Income is set up by the trustees, you'll then receive your guaranteed income every month for the rest of your life – paid directly into your SIPP.
-



Managing your Secure Lifetime Income

- Your Secure Lifetime Income is set up with two separate unit classes – income units and value units.
 - Income units are fixed and represent the amount of income that you'll get each month, for life, from Secure Lifetime Income. You'll see this as an income figure in your SIPP.
 - Value units show the purchase price minus any income already paid. They indicate Secure Lifetime Income's platform valuation.
 - You can also apply for more Secure Lifetime Income on the applicable terms at the time, currently up until you're aged 90. This could be a good option if you want to add to the amount of income you get each month.
-



Secure Lifetime Income structure

- The trustees will make the purchase when you apply for Secure Lifetime Income using our online application process. It's held as an asset of the SIPP in a similar way to other investments your SIPP may hold.
 - Secure Lifetime Income is purchased by the trustees of a SIPP.
-

Death benefit feature

Secure Lifetime Income comes with an optional 100% value protection death benefit. When you purchase the plan, with the help of your adviser, you can set it up:

- **with death benefit:** to pay into your SIPP a lump sum benefit in case you die within a defined period from the plan's start date. The amount is equal to what was paid to purchase the plan, minus any income received. This benefit will be paid into your SIPP and distributed to your beneficiaries in line with the scheme rules, or
- **without death benefit:** to increase the income paid by Secure Lifetime Income by choosing not to have any death benefit active on your plan.

We suggest asking your adviser for guidance on which solution best fits your needs.

Protection against death in retirement

The death benefit feature makes sure that the plan will protect your loved ones if you die early. This protection comes as a lump sum paid into your SIPP.

The death benefit amount starts at the Secure Lifetime Income purchase price and reduces proportionally with each income payment you receive until it reaches zero.

This reduction occurs over several years, depending on the income rate paid by Secure Lifetime Income.

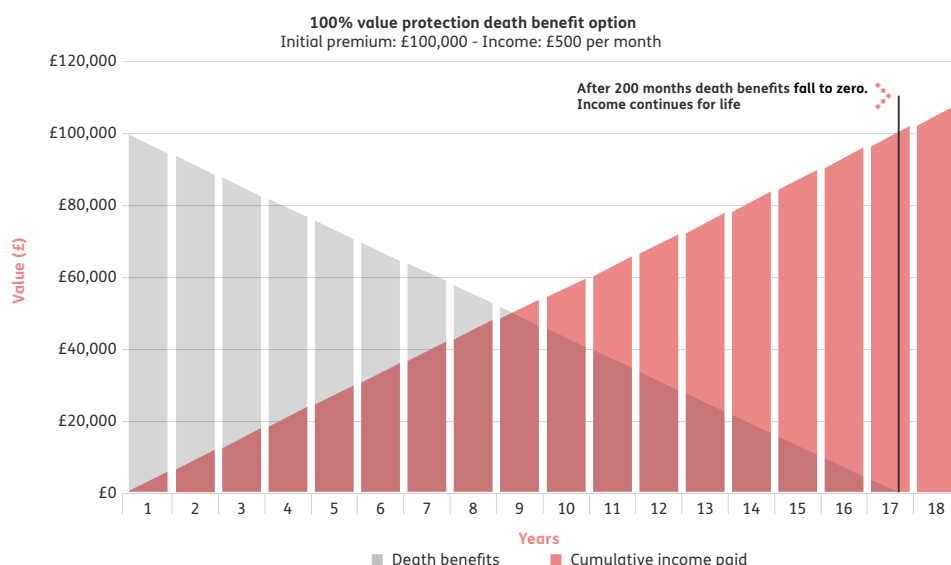
How is the Secure Lifetime Income death benefit calculated?

The initial value of the death benefit is the amount you pay for Secure Lifetime Income.

For example, imagine you use £100,000 from your SIPP to buy an indicative figure of £6,000 of yearly income (that's £500 per month). At the start, the death benefit is £100,000. Each month, it reduces in value by the amount of monthly income you receive, until it reaches zero.

- **After one month:** You've received £500, so if you died at that point, the death benefit would be:
 $£100,000 - £500 = £99,500$.
- **If you died at the start of the fourth year:** Over three full years, you would have received £18,000 in income ($3 \times £6,000$). At that point, the death benefit would be:
 $£100,000 - £18,000 = £82,000$.

If you die partway through the year, the exact amount depends on how much income was due (and paid) before your death.



In the above illustration, initial death benefit value is set at the purchase price of £100,000. Each income payment made into the client's SIPP (£500 per month) reduces this amount. Once the total income paid equals the original purchase price, the plan will cease to provide any death benefit as the initial premium has been fully repaid as income. All values represented in the chart are for illustration purposes only, demonstrating how the death benefit value may change over time.

Death benefit feature (continued)

Maximising retirement income by not choosing the death benefit option

When setting up Secure Lifetime Income, you can increase the income rate paid by the plan by not choosing the death benefit option. This means that no death benefit would be available if you die. This may suit you if:

- you don't intend to use your SIPP funds for a legacy
- you want to maximise your retirement income and feel comfortable accepting some risk to your SIPP estate to obtain higher benefits, or
- you prefer to allocate more funds from your SIPP for other purposes or for tax optimisation.

The increase in income depends on your personal circumstances and market conditions at the time of purchase. You can find out how much it is by obtaining a quote through your SIPP platform.

What happens when I die?

Your guaranteed lifetime income stops when you die.

If you die within your death benefit period, we'll pay a lump-sum death benefit into your SIPP. Since the payment goes into your SIPP, your beneficiaries then have flexibility in how they use or access the lump sum, dependant on SIPP scheme rules.

Who are Just?

At Just, we help people achieve a better later life. We do this by looking at how our customers want to manage their income in retirement and developing solutions to meet their specific needs.

Just Group are a leading and established provider of retirement income products and services to people and businesses. Over 700,000 customers have trusted us to manage over £27 billion of their money and we're used regularly by financial advisers. We have over 1,000 colleagues based in London, Reigate and Belfast and our shares are traded on the London Stock Exchange.

We're a UK insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We're on the Financial Services Register with registration number 232595.



Is my Secure Lifetime Income Plan secure?

Your plan is secure because it's protected by the Financial Services Compensation Scheme. If we cannot meet our obligations, you can claim compensation equal to 100% of your Secure Lifetime Income.

You can find out more about compensation arrangements at [FSCS.org.uk](https://www.fscs.org.uk)

Our approach to environmental, social and corporate governance

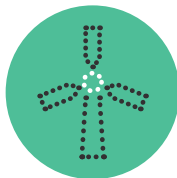
We have a strong social purpose, meaning that we aim to help people achieve a better later life by providing products and services. Our investment portfolio consolidates the premiums from defined benefit and individual retirement income plan holders. We consider environmental, social and governance factors in our investment analysis and decisions. This helps to ensure we continue to invest in assets that are environmentally and socially sustainable, aiming to generate long-term financial returns to meet the obligations of the policies we issue.

We were the first UK insurer to issue a Green bond, and the first UK insurer to become a signatory to the United Nations Principles for Responsible Investment as an asset owner. We're a constituent of the FTSE4Good Index Series.

Signatory of:



Some notable ESG investments



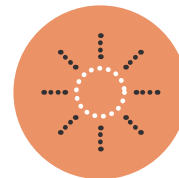
£335m

wind farms



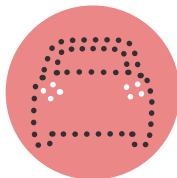
£1,528m

affordable and social housing



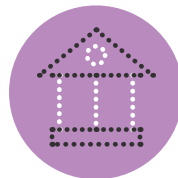
£363m

solar energy



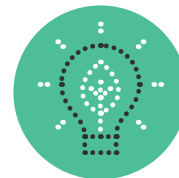
£95m

clean transportation



£271m

access to essential services/local authority



£731m

green, social and sustainability bonds

Values are International Financial Reporting Standards valuations at 31 December 2024. Read more about our [investment portfolio and ESG](#).



For more information

If you have any queries please contact your adviser or SIPP provider.

If you're a trustee you can email us at:

support@wearejust.co.uk

To see our Solvency and Financial Condition Report, please visit:

justgroupplc.co.uk/investors/results-and-presentations/regulatory-returns

Rated Excellent on  Trustpilot



January 2025

FT ADVISER

