

SECURE LIFETIME INCOME PLAN**TERMS & CONDITIONS****Introduction**

You have a SIPP Account. You have engaged a Platform Provider to provide a Platform Service for your SIPP Account.

Through the Platform Service, you have instructed the operator of your SIPP Account to buy this Plan as an asset of your SIPP Account. The Plan is granted in the name of the Planholder, which initially is the trustee of your SIPP Account.

What is the purpose of this document?

This document contains the terms of the Plan. A separate contract exists between you and the Platform Provider for the provision of the Platform Service.

Important notes

You or your Financial Adviser provided us with lifestyle and medical information about you before we issued the Plan. That information is recorded in the Statement of Facts. The information must be true, accurate and up to date when your Advisor submitted the Application. If the information is incorrect, we can reduce the income or cancel the Plan in some circumstances. Condition 8 explains this further.

Cancellation rights

The Planholder has the right to change its mind and cancel the Plan within 37 calendar days of the Plan Start Date. If you wish the Planholder to exercise the right to cancel, you must sign and return to the Platform Provider a hard copy of the document called "Secure Lifetime Income Cancellation Notice". The Platform Provider sends you this document. It specifies the relevant address for return and the date by which it must be received if you decide to cancel.

We pay the Purchase Price back to the Planholder, less any Income payments already made, if

- the Platform Provider receives the completed Secure Lifetime Income Cancellation Notice from you by the Cancellation Date and
- we receive the Planholder's instructions to cancel within 37 day calendar days of the Plan Start Date.

The right to cancel is lost if your Platform Provider receives the completed Secure Lifetime Income Cancellation Notice after the specified date or we receive the Planholder's instructions to cancel after the 37 day period. In this circumstance, the cash in option under condition 5 is available.

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1 DEFINITIONS

In these Plan Terms, unless the context indicates otherwise, the following words or expressions shall have the meanings shown. For your convenience, where we use these words in the Plan Terms we include them with the initial letter shown in capital.

Application means the acceptance of a live quotation, which, upon your Financial Adviser clicking the “Submit” button embedded within the “Press Apply” page or area contained within the quotation

- is automatically transmitted by electronic message from the Platform Provider (as agent of the Planholder) to us; and
- includes the health and lifestyle declarations and medical consents given by your Financial Adviser on your behalf.

A “quotation” means an online personal quotation document made available to your Financial Adviser via the Platform Service.

Benefit Start Date means the 1st day of the month (the “Next Month”) first following the month in which the Plan Start Date falls. However, if the Plan Start Date falls on or later in the month than the published cut off day for that month, then **Benefit Start Date** means the 1st day of the month first following the Next Month. “Month” means calendar month. The cut off days are published via the Platform Service.

Confirmation Message means the electronic message that we send to the Platform Provider when we are satisfied that the conditions are met for acceptance of the personal quotation that bears the quotation reference identified in the electronic message.

Cancellation Date means the date specified in the document called the “Secure Lifetime Income Cancellation Notice”, which the Platform Provider issues to you, as the date by which the Platform Provider must receive your cancellation notice if you decide to cancel.

Death Benefit means the amount of “Death benefit” as described and calculated in the Personal Quotation, but if we reduce the amount under condition 8 (Our right to end the plan or reduce benefits) or condition 10.1 (Overpayments and Divorce) then it is the reduced amount notified to you at the time.

Financial Adviser means the business or individual authorised and regulated by the FCA that you have appointed and authorised as your financial intermediary to act on your behalf in respect of your SIPP Account and its investments.

Income means the amount for each period stated as the “Secure Lifetime Income” in the Personal Quotation, but if we reduce the amount under condition 8 (Our right to end the plan or reduce benefits) or condition 10.1 (Overpayments and Divorce) then it is the reduced amount notified to you at the time.

Novia SIPP means the pension scheme registered with HMRC under reference 00721624RT and called “The Novia SIPP”.

Personal Quotation means the online quotation document that bears the quotation reference identified in the Confirmation Message, which personal quotation your Financial Adviser accepted for your SIPP Account on your behalf.

Plan Start Date means the date that the Plan Terms become binding on the Planholder and us and that the Plan take effect from, as described in condition 2.2.

Plan Terms means the terms and conditions set out in this document, together with any amendments that relate to them.

Plan means the contract of insurance referred to in Condition 2.1.

Planholder means the trustee(s) from time to time of the Novia SIPP or, if the Plan is transferred to you under condition 6.2, you.

Platform Service means the platform service for buying, selling and holding certain investments for your SIPP Account, provided by the Platform Provider.

Platform Provider means Novia Financial PLC.

Platform Agreement means the agreement between you and the Platform Provider, under which the Platform Provider provides the Platform Service for your SIPP Account.

Purchase Price means the amount shown as the “Purchase Price” in the Personal Quotation.

SIPP Account means the account comprising arrangements made by the scheme administrator of the Novia SIPP for sums and assets (including SLI Plans) to be held under the Novia SIPP in order to provide pension and related benefits for you and in relation to which the scheme administrator has issued the unique investor number that is referred to in the Application.

Statement of Facts means the document called the “Statement of Facts” that was attached to the Application. This records the medical and lifestyle information that you or your Financial Adviser submitted to the Platform Provider in response to the online questions posed via the Platform Service on the Platform Provider’s web pages called “Personal Health and Lifestyle questionnaire”.

“**We**”, “**us**” and “**our**” refer to Just Retirement Limited (registered number 5017193), a firm authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Just Retirement Limited has the required permissions to carry out and effect contracts of insurance (including life and annuity contracts).

“**You**” and “**your**” refer to the individual named as the “SIPP Customer” in the Personal Quotation.

2

CONTRACT OF INSURANCE

2.1 The Plan is part of a contract of insurance between the Planholder and us that is formed by:

- the Statement of Facts;
- the Personal Quotation;
- the health and lifestyle declarations and medical consents given on your behalf by your Financial Adviser in your Application; and
- these Plan Terms.

The Platform Provider produces and sends to you a document called “Secure Lifetime Income Purchase Confirmation”, which gives you information about the Plan. The document does not form part of the contract of insurance. If there are any discrepancies between the

Secure Lifetime Income Purchase Confirmation and the Personal Quotation, the terms in the Personal Quotation apply.

2.2 The Plan Terms become binding on the Planholder and us and the Plan takes effect upon the following conditions being met:

- we receive your Application within the guarantee period stated on the Personal Quotation; and
- we receive and reconcile the Purchase Price from your SIPP within 45 calendar days from the date of the Personal Quotation. If the Purchase Price is received outside or remains unreconciled beyond this period, the Plan does not take effect.

The Purchase Price is deemed to be reconciled when we are satisfied that our record of the Purchase Price that we expect to receive for your Plan matches our record of the actual money received. We issue a Confirmation Message when we are satisfied that the conditions are met.

- 2.3 In consideration of the payment to us of the Purchase Price, we agree to pay the benefits set out in these Plan Terms.
- 2.4 The Plan forms part of our Long Term Fund (being the funds we maintain pursuant to INSPRU 3.1 (The Financial Conduct Authority's Prudential Sourcebook for Insurers)).
- 2.5 We classify the Planholder as a 'retail client' under FCA rules. This classification gives the Planholder highest level of regulatory protection.

3 INCOME PAYMENTS

- 3.1 We pay the Income to the Planholder from the Benefit Start Date until the earlier date of (i) your death and (ii) the Plan being cashed in under Condition 5.1. The Personal Quotation sets out the timing, amount and frequency of the Income.
- 3.2 The first instalment of Income is due on the Benefit Start Date. Subsequent instalments of Income are due on the 1st day of the relevant subsequent calendar month.
- 3.3 The last instalment of the Income will be that due on the first day of the calendar month coincident with or immediately preceding the date of death or cash-in. No further payment of the Income is payable thereafter. The payments are non-apportionable to the date of death or cash in.

4 DEATH BENEFITS

- 4.1 This condition applies only if the Plan has not been cancelled or cashed in.
- 4.2 If you die on or before the Cancellation Date, we pay the Purchase Price to the Planholder as a lump sum, less any Income instalments that we have paid.
- 4.3 If you die after the Cancellation Date, we pay the Death Benefit, as a lump sum to the Planholder. However, we deduct from the lump sum the amount of any Income instalments that we have paid after the date of your death (or that would have been due after the date of your death but that we have paid early before the date of your death).

- 4.4 On the payment of the lump sum under condition 4.1, the Plan terminates and no other benefits are or will be payable under it.

5 CASH IN OPTION

- 5.1 The Planholder can cash in the Plan any time before your death, if directed by you and recommended by your Financial Adviser. If the Plan is cashed in, we pay a lump sum to the Planholder calculated as the lower of the Death Benefit
- at the date of cash in; and
 - at the Plan Start Date and reduced (or increased) in proportion to the change in reference value between the Plan Start Date and the date of cash in.

The “reference value” is our assessment of the value of our liability to pay the promised Income. We work out the reference value by applying the principles within the regulations that govern our capital requirements as an insurance company, and allowing for market conditions. In particular, the interest rates used in the calculation are based on the yields available on the assets we expect to buy in order to back our liability to pay the Income promised and relate to information that is reported to the PRA on a quarterly basis.

The date of cash in is the date on which we receive the later of the Planholder’s instruction and confirmation of your Financial Adviser’s recommendation.

Please see the relevant customer literature for a guide on how the cash in value is worked out, with illustrative examples.

- 5.2 We provide the cash in value to your Platform Provider on a daily basis. You can view this on the Platform Service. The value is displayed on the Platform Service as a unit holding, with a unit price. The allocation of a unit holding is notional only, for the purposes of achieving a method of transmitting and displaying data about the cash in value to and on the Platform Service. No units are actually allocated to the Plan. The unit price is £1 per unit. The number of units shown as notionally allocated to the Plan is adjusted each day to reflect the daily calculation of the cash in value.

The value shown on the Platform Service is that calculated on the previous business day. It may not be the amount payable at the date of cash in. For example, on Thursday 21st May we calculate a cash in value of a plan as £50,000. This value is displayed on the Platform Service on Friday 22nd May. The cash-in value is displayed on the Platform as the unit position on the next working day after the date of cash in.

- 5.3 On the payment of the lump sum, the Plan terminates and no other benefits are or will be payable under it.

6 TRANSFER

- 6.1 On your direction, the Planholder can transfer the Plan:
- to any registered pension scheme with which we have an agreement for data provision relating to and operation of the Plan; or
-

- with our agreement, into your name.

However, any transfer can proceed only if recommended by your Financial Adviser.

6.2 If the Novia SIPP ceases to be a registered pension scheme under the Finance Act 2004, then we transfer the Plan into your name. However, before this happens, you can direct the Planholder to transfer the Plan to any registered pension scheme with which we have an agreement for data provision relating to and operation of the Plan.

6.3 Upon transfer, the following changes apply:

- (if the Plan is transferred to another registered pension scheme) a deed of novation is entered into by the Planholder to formally transfer the Plan to the trustee of the receiving scheme who will, from the date of transfer, become the Planholder for the purposes of these Plan Terms. From that date references to the Planholder, the Novia SIPP and the Platform Provider in the Personal Quotation and these Plan terms are to be read as references to the receiving trustees, the receiving scheme and platform services provider engaged for your SIPP Account in the new scheme, respectively;
- (if the Plan is transferred into your name) you become the Planholder; the Plan becomes a stand alone contract of insurance between you as Planholder and us; the cash in and transfer options under conditions 5 and 6.1 respectively cease to apply; on your death, the lump sum under condition 4.1 is paid to any one person that you nominate, failing which at our discretion; and, on your death, we deduct from the lump sum under condition 4.1 any tax that law requires us to settle in respect of the lump sum; and
- (if the Plan is transferred into your name) the provisions of condition 7.4 apply for receiving instructions and issuing information, valuations and communications.

7 INSTRUCTIONS, INFORMATION AND COMMUNICATION

7.1 We accept instructions to cancel, cash in or transfer the Plan (and other communications) only from the Planholder. Instructions must be given through the channel, and in the format (and including the details), that we provide for this purpose. If you wish the Planholder to exercise any of these options, you or your financial adviser should request the Planholder to do so by using the Platform Service or any other method specified for such instructions in your Platform Agreement.

7.2 We issue information and communications to the Planholder through the Platform Provider, although we reserve the right to do so directly as well.

7.3 The Planholder authorises the Platform Provider to act as its agent for the purpose of issuing instructions and other communications to us, and receiving information and communications from us, each as described above. We are entitled to rely wholly on this authorisation. We are not required to enquire as to: (i) the validity of any instruction or communication that we receive from the Platform Provider or Planholder; or (ii) to confirm that the Planholder (or you) actually

receive any information or communication that we issue to the Platform Provider.

- 7.4 If the Platform Provider is no longer providing a Platform Service for your SIPP Account, then
- we accept instructions only from the Planholder and on the forms that we provide for this purpose and
 - we stop issuing information, valuations and communications through the Platform Provider for viewing on the Platform Service and instead make them available on the request of the Planholder.

8

OUR RIGHT TO END THE PLAN OR REDUCE BENEFITS

We issue the Plan on the basis of lifestyle and health information recorded in the Statement of Facts and any medical reports obtained with your permission. All the information must have been true, accurate and up to date on the date we received the Application. A copy of the Statement of Facts provided on your Application is available on request.

If the Statement of Facts contains a misrepresentation, we can

- reduce the Income and Death Benefit (and, consequently, the Cash in value) if the misrepresentation is material
- cancel the Plan if the misrepresentation is deliberate or reckless.

Any reduction of Income is to the level that we would have offered had true and accurate information been supplied. Any excess over the reduced level of Income on instalments already paid is treated as an overpayment.

If we are unable to verify the health information included in your Statement of Facts with your GP within 3 months of the Plan Start Date, we cancel the Plan.

If we cancel the Plan, we pay to the Planholder the Purchase Price less our costs of quoting for and setting up the Plan. We also deduct any instalments of Income already paid.

9

PLAN VALUE FOR REGULATORY PURPOSES

- 9.1 We provide a “technical value” of the Plan, on request. This is our estimate of the value of the Plan, which the Planholder or Platform Service Provider might need in order to fulfil certain legal or regulatory requirements. For example, a pension sharing order (on divorce) might require the Planholder to disclose the value of the Plan; and when you reach age 75, the scheme administrator of your SIPP Account must compare the value of your SIPP Account (including the Plan) to the your lifetime allowance that is still available.

- 9.2 We work out the technical values as follows:

First we calculate what we expect to pay out under the Plan at each future time point.

We then discount these expected payments using interest rates that are reflective of the return on the investments that we expect to buy in order to back our liability to pay the benefits promised under the Plan. Discounting the payments back to the present time gives us the present value of each expected future payment that we think we would make.

Finally we sum up these discounted payments to get the expected present value of the Plan which we refer to as our technical value.

The valuation is a best estimate valuation because the mortality and investment assumptions reflect the most likely outcome for the contract. The mortality we use to determine the probability of making the payments will differ for each customer because it is dependent on the individual's health and medical status. We use the underwriting information provided at the start of the contract to determine the mortality probabilities, which are our best estimate assumptions. We use the same probabilities for males and females to ensure the valuation is gender neutral.

9.3 The Planholder is not entitled to be paid the technical value.

10 OVERPAYMENTS AND DIVORCE ETC.

- 10.1 If your marriage or civil partnership (as registered under the Civil Partnership Act 2004) ceases, dissolves or is annulled and the benefits under the Plan become subject to a court order, complying with the court order shall be at no cost to us. For the purposes of such a court order the value we give to your Plan is the 'Technical Value' described in condition 9. We pay the relevant percentage of this value (as specified in the court order) (a) to the SIPP cash account or (b) to you if you are the Planholder, to allow the Planholder to comply with and settle the court order. Your Income and Death Benefit (and, consequently, the Cash in value) are then recalculated and reduced by a corresponding amount.
- 10.2 If we make an overpayment to the Planholder, the Planholder must promptly return such overpayment to us. "Overpayment" includes any instalments of Income paid after the date of your death or cash in or any instalment of Income that would have been due after the date of your death or cash in but that we paid early.
- 10.3 We can recover from the Planholder all or part of an overpayment or our costs of complying with any court order referred in to Condition 10.1. This might reduce the funds within your SIPP Account if, under the SIPP Account, the Planholder has a right to reimbursement. Further, we can set off all or part of the overpayment or costs from future Income payments or lump sum payments.

11 OTHER MATTERS

- 11.1 All amounts under the Plan are payable in the lawful currency of England and Wales.
- 11.2 The Plan and benefits payable under it are non-assignable, unless required by law or to implement a transfer under Condition 6. The Plan must not be assigned, mortgaged or charged in any way.
- 11.3 We can make fair and reasonable changes to the terms of the Plan at

any time by giving the Planholder at least 60 days' prior written notice. We only make changes for one of the following reasons:

- to make our terms clearer or more favourable to you;
- to comply with applicable law, regulation, the judgment of any court, regulator or ombudsman or any regulatory guidance or codes; and
- to reflect a change in our corporate structure that doesn't have an unfavourable impact on the Plan but which does require us to make certain changes to the Plan Terms and doesn't result in us closing the Plan.

Subject to Conditions 8 and 10 we cannot change the amount of Income or Death Benefit promised under the Plan.

- 11.4 If we fail to insist that the Planholder performs any of the obligations under the Plan, or if we do not enforce our rights against the Planholder or if we delay in doing so, that does not mean we have waived our rights against the Planholder and that the Planholder does not have to comply with those obligations. If we do waive a default by the Planholder, we will only do so in writing, and that will not mean that we will automatically waive any later default by the Planholder.
- 11.5 Within reason, we can require evidence:
- that you are living, before paying each Income instalment; and
 - of your death, before paying any lump sum death benefit.
- 11.6 The Plan is a contract between us and the Planholder. It gives rights to us and the Planholder. No person other than us and the Planholder shall have any rights to enforce any of the terms.
- 11.7 Each paragraph of the Plan operates separately. If any court or relevant authority decides that any of them are (i) unlawful, the remaining paragraphs remain in full force and effect; (ii) unfair it, as far as possible, still applies but without any part which could cause it to be held, viewed or considered unfair.
- 11.8 The Plan is governed by English law. We and the Planholder agree to submit to the non-exclusive jurisdiction of the English courts.

12 QUERIES AND COMPLAINTS

- 12.1 For queries or complaints about any aspect of Plan, the Planholder should contact us at: The Quality Assurance Team, Just, Vale House, Roebuck Close, Bancroft Road Reigate, Surrey RH2 7RU, Tel: 01737 827916 SLIOperations@wearejust.co.uk
- 12.2 If you have any queries, you should contact your financial adviser in the first instance. If you would like further information, or have any queries or complaints about any aspect of Plan, you should contact the Planholder at The Trustees of the Novia SIPP, Cambridge House, Henry Street, Bath, BA1 1JS. If you are not happy with their response to a complaint, you might have the right to refer it to the Financial Ombudsman Service. The Planholder (or if you are the Planholder, we) will tell you about any ombudsman referral rights you have at the time. Making a complaint does not hinder your right to take legal action.
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Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Tel: 020 7964 1000

- 12.3 We are covered by the Financial Services Compensation Scheme (FSCS). This is a scheme that provides limited compensation for customers who might otherwise lose out if a company regulated in the UK by the Financial Conduct Authority is unable to pay claims against it. If we are unable to meet our obligations to the Planholder, then the Planholder may be eligible to make a claim for compensation under the FSCS. FSCS contact details are: 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU, Tel: 020 7741 4100 www.fscs.org.uk
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JUST.

FOR MORE INFORMATION

Please contact your adviser or your SIPP provider.

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