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keyfacts®

JUST.

IMMEDIATE AND DEFERRED CARE PLANS

KEY FEATURES

Just is a trading name of Partnership Life Assurance Company Limited. Where you see 'Just', 'we' or 'us' in this document it means Partnership Life Assurance Company Limited.

This brochure outlines the key features of our immediate and deferred care plans.

Please read this document together with your personal quotation which shows the benefits available to you.

'The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Just, to give you this important information to help you decide whether our care plans are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.'

For more information about care, the following leaflets are also available from your financial adviser.

- A guide to paying for long-term care
- Funding care in old age
- Summary of state benefits and care costs

If you have any questions please speak to your financial adviser.

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ITS AIMS

The aims of the products are:

- to provide regular **income payments** to your **registered care provider** for the rest of your life
- to offer the choice to either start your income payments immediately or one to five years in the future
- to offer the choice for your income payments to increase by a fixed percentage each year or change in line with inflation
- to return all or part of the amount you used to buy your care funding plan (your **premium**) if you die within the **Money Back Guarantee (MBG)** period, and
- to offer the choice to protect part of the amount you use to buy your care funding plan if you die after the Money Back Guarantee period (for Immediate Care Plans only).

Income payments

The amount that we'll pay to your registered care provider for the rest of your life.

Registered care provider

To qualify for tax-free income payments, you must be receiving care from a registered care provider. They must be registered with one of the following care authorities in the UK.

- **Care Quality Commission (CQC) in England**
- **Care Inspectorate Wales (CIW)**
- **Healthcare Improvement Scotland (HIS)**
- **Regulation and Quality Improvement Authority (RQIA) in Northern Ireland**

YOUR COMMITMENT

If you choose one of our care plans, you commit:

- to paying us a single amount to buy your care plan (this is called your **premium**)
- to choosing the level of income payments you want us to make
- to choosing whether you want your income payments to
  - remain fixed
  - increase by a fixed percentage each year, or
  - change each year in line with inflation (only available with our Immediate Care Plan).
- to giving us your registered care provider's details
- to telling us about any changes in your circumstances between your application date and the commencement date of your care plan
- to telling us about any changes to your details after your care plan has been set up, and
- to making sure your next of kin or legal personal representative knows they must tell us as soon as possible following your death.

Money Back Guarantee (MBG)

We'll return all or part of your premium if you die within the first six months of your care plan commencement date. We'll pay this to your estate.

RISKS

- You won't be able to stop, cash in or change the plan after your 30 day cancellation period. Your cancellation period starts when you receive your cancellation form which is included with your policy documents.
- If your care costs are more than the income paid from your plan, you'll have to pay the difference or buy an additional care funding plan.
- Some state benefits are means-tested (based on your income and spending). The income payments from your care plan may affect your entitlement to claim some state benefits.
- Under current law, income payments aren't taxed when paid to a registered care provider. However, the rules governing tax can be reviewed and may change in the future. If income payments aren't made to a registered care provider then, under current law, payments will be taxable.

Premium

The cost of your care plan (this figure doesn't include any adviser charge).

- Depending on how long you live, the total income payments made by your plan may be significantly less than the premium you paid.
- If you choose to have your income payments change each year in line with inflation (only available with our Immediate Care Plan), your income payments could rise or fall.

Q&A QUESTIONS AND ANSWERS

What are the Just Care Funding Plans?

Our Immediate Care Plan

- This plan is designed for those who are already receiving, or about to receive long-term care because of a medical condition that's expected to be permanent. In exchange for a one-off payment, the plan guarantees to make regular income payments to your registered care provider for the rest of your life.
- Income payments will start as soon as your Immediate Care Plan has been set up.

Our Deferred Care Plan

- This plan is designed for those who are already receiving, or are likely to receive long-term care within the next five years because of a medical condition that's expected to be permanent. In exchange for a one-off payment, the plan guarantees to make regular income payments to your registered care provider for the rest of your life.
- The income payments will start after the chosen **deferred period** of one to five years.
- Your deferred period must be measured in whole years.
- You'll be responsible for covering any care costs during your deferred period.
- Once you've chosen your deferred period and your care plan has started, you can't change it. It can't be shortened or lengthened.
- Your deferred period begins on the **commencement date** of your Deferred Care Plan. For example, let's say your plan starts on 15 November 2025 (commencement date) with a deferred period of two years. This means your deferred period would end on 14 November 2027. Income payments on your Deferred Care Plan would start on 15 November 2027. These payments will carry on for the rest of your life.

Deferred period

This is the period you select, at the start, from one to five years, in which you don't take any benefit payments. During this period, you're responsible for covering your own care costs.

Commencement date

The date we receive your premium. This is the date your cover will start. Your income payments may start at a later date.

How much income will I need?

- To work out how much income you'll need, start with the current cost of your care, or an estimate if you're not actually paying any care costs yet. Then decide whether the plan needs to cover all of this cost or some of it. It's not normally tax-efficient for the plan to provide any extra income over and above the cost of your care.
- The cost of your care is likely to increase over time, so you should consider whether you want the income from your plan to increase each year, and by how much.

- You should also think about whether the income needs to start immediately or in a number of years. Delaying income payments will reduce the initial purchase price ('the premium') and you'll be responsible for paying any care costs until the income starts.

When will my income be paid?

- When you set up the plan, you can choose whether you'd like the income to be paid every four weeks, every month or every year.
- If you choose an Immediate Care Plan, your income payments will usually start as soon as your plan is set up. You can choose a different payment date if it suits you better. The first income payment may be a slightly different amount to reflect the amount of time that will have passed since you took out the plan and the chosen payment date. We'll work out the proportionate amount based on the number of days.
- If you choose a Deferred Care Plan, your income payments will not start until the end of your chosen deferred period. For example, let's say your plan started on 1 December 2025 (commencement date) with a deferred period of two years. This means your deferred period would end on 30 November 2027. Income payments would start on 1 December 2027. We'll write to you three months before the end of your deferred period to ask for details of your registered care provider.

Who can receive the income payments?

- We can pay the income payments to a registered care provider or to your own bank account, although payments made directly to you may be taxed, as detailed below.
- You can change who receives the income payments, for example, if you change care providers. Only you, or your legal personal representative (if relevant) can make this change.

How will my income be taxed?

- Under current legislation, any income payment made from your plan to a registered care provider will not be taxed. To qualify, care providers must be registered with one of the following organisations:
  - Care Quality Commission in England
  - Care and Social Services Inspectorate Wales
  - Care Inspectorate in Scotland
  - Regulation and Quality Improvement Authority in Northern Ireland
- Any income from your plan paid to you may be taxed. This is because we'll need to treat your plan as a **Purchased Life Annuity**. With a Purchased Life Annuity your income is split into two parts, the 'Capital element' and the 'Savings element'. The 'Capital element' is not taxed, as it's treated as the return of your original capital. The 'Savings element' is taxable, like the interest on your bank account and we'll deduct the basic rate of savings tax which is currently 20%. If you're unsure of your tax position, please speak to your financial adviser or HMRC. Tax treatment is based on current rules and could be subject to change in the future.

Can my income change each year?

- When you take out the plan you can choose for your income to:
  - increase each year by a fixed percentage of between 1% and 8%, or
  - change in line with inflation using the **Retail Price Index (RPI)**,

Purchased Life Annuity

An annuity that's bought with a person's own capital but where part of the payments made are subject to tax.

Retail Price Index (RPI)

A measure of the general level of inflation published by the Office for National Statistics.

Escalation

This feature allows you to increase your benefit payments each year by a certain percentage or change in line with the Retail Price Index (RPI). Including RPI changes is only available with our Immediate Care Plan and means income payments could rise or fall.

- This is known as **escalation** and helps your income keep track with potential rises in the cost of care. If your care fees increase by more than the escalation, you'll need to pay the difference.
- Escalation will normally take effect on the income payment due date after each anniversary of your plan commencement date. However, when you set up your plan, you'll be able to choose a different month when the escalation takes place, if you want.
- Escalation will also apply during the deferred period if you've chosen the Deferred Care Plan.
- The option to change your income payments in line with RPI is only available with our Immediate Care Plan and can't be used with capital protection. For more information about capital protection see page 8.
- If you don't choose an escalation option, your income payments will remain the same for the rest of your life.

Can I change my income?

- Your income will only change if you've chosen escalation. You can't change your selection once the plan has been set up.
- If you need more income once the plan is set up, you'll need to take out another plan, or use another source to provide this.
- Should your care fees decrease, we can redirect any surplus income from your plan to you. Any income payments made directly to you will lose their tax-free payment status as your plan will be partially converted to a Purchased Life Annuity. More details on how your income will be taxed can be found on page 5.

What happens when I die?

- Your plan will stop when you die. There will be no further payments made from the plan unless:
  - you die within six months of your plan commencement date, or
  - you chose capital protection when you took out the plan. Capital protection is only available with the Immediate Care Plan.
- We treat any income payments made after you die as an **overpayment**. It's the responsibility of your estate to repay any overpayments to us. We'll ask for any such payment from your care provider, or from the executor or administrator of your estate. Overpayments must be repaid in full.

Money Back Guarantee (MBG)

- If you die within the first six months of the start of your plan, we'll pay your estate a percentage of the premium paid, minus any income payments we've already paid. This is our Money Back Guarantee and is automatically included in both of our care funding plans. Please note the premium doesn't include any **adviser charge** we've paid on your behalf.

Overpayment

An overpayment happens if we've paid out more in income payments than we should've. This can happen if we're not told about changes in your circumstances and make payments to your care provider after you've died or changed care providers.

Adviser charge

The amount you agree to pay your financial adviser for any advice given to you.

- **Money Back Guarantee on our Immediate Care Plan**

Example

- If your premium costs £100,000 and you die within the first month, we'll return 100% of the premium, minus the first month's income payment we'd have made to you or your registered care provider. We'll pay this money to your estate. The table below shows how the MBG decreases during the six month period following the commencement of the plan. We've assumed monthly income payments of £2,500 in this example.
- Month one begins on the commencement date of your Immediate Care Plan. Let's say the commencement date is 25 August. In this scenario, month one starts on 25 August and ends at 11:59pm on 24 September. The same applies for months two to six.

Working out the Money Back Guarantee - Immediate Care Plan

Premium: £100,000 (no adviser charge has been included)

Monthly income payments: £2,500 (in advance)

Month	MBG%	Total income payments made to date	MBG calculation (MBG % minus total income payments made)	MBG amount returned to your estate
1	£100,000 (**100%** of £100,000)	£2,500	£100,000 – £2,500	£97,500
2	£50,000 (**50%** of £100,000)	£5,000 (2 months' payments)	£50,000 – £5,000	£45,000
3	£50,000 (**50%** of £100,000)	£7,500 (3 months' payments)	£50,000 – £7,500	£42,500
4	£25,000 (**25%** of £100,000)	£10,000 (4 months' payments)	£25,000 – £10,000	£15,000
5	£25,000 (**25%** of £100,000)	£12,500 (5 months' payments)	£25,000 – £12,500	£12,500
6	£25,000 (**25%** of £100,000)	£15,000 (6 months' payments)	£25,000 – £15,000	£10,000
7 onwards	£0	-	-	£0

Money Back Guarantee on our Deferred Care Plan

Example

- If your premium costs £100,000 and you die within the first month, we'll return 100% of the premium. The table below shows how the MBG decreases during the six month period following the commencement of the plan.
- Month one begins on the commencement date of your Deferred Care Plan, **not from when the income payments start**. Let's say the commencement date is 25 August. In this scenario, month one will start on 25 August and end at 11:59pm on 24 September.

Working out the Money Back Guarantee - Deferred Care Plan

Premium: £100,000 (no adviser charge has been included)

Month	MBG%	MBG amount returned to your estate
1	£100,000 (**100%** of £100,000)	£100,000
2-3	£50,000 (**50%** of £100,000)	£50,000
4-6	£25,000 (**25%** of £100,000)	£25,000
7 onwards	£0	£0

Capital protection

This feature allows you to buy protection for some of your initial investment (the capital) you invest in your Immediate Care Plan. You can protect up to 75% of your premium.

Capital protection

- If you'd like to protect your money for longer than the Money Back Guarantee, you can choose to include **capital protection**. Capital protection is only available with the Immediate Care Plan.
- With capital protection, you can choose to protect between 1% and 75% of your premium (in whole percentages). There's an additional cost to include capital protection and the higher the percentage you've chosen to protect will mean a higher premium is required to purchase the plan.
- When you die we'll pay your estate the percentage of your premium you've chosen to protect, minus any income payments we've already made.
- If the income payments made exceed the premium protected, nothing will be payable to your estate.
- If you die in the first six months of your plan, we'll work out which of the two, Money Back Guarantee or capital protection, returns a higher amount. We'll then pay the higher amount to your estate.
- Capital protection is provided by a separate **decreasing term assurance policy**.

Decreasing term assurance policy

This is a life insurance policy where the death benefit reduces over time, in line with the income payments already made.

Example

The example below shows how the Money Back Guarantee and capital protection benefits align to protect a portion of the premium.

We've assumed a premium of £100,000 was used to buy a care plan and it pays an income of £2,500 each month. Capital protection has been chosen to cover 40% of the premium, which in this example, would be £40,000. No adviser charge has been included.

Month	Total monthly income payments	Money Back Guarantee (MBG) payment	Capital protection payment	Amount paid to your estate (the higher amount between MBG and capital protection)
1	£2,500	£97,500 (£100,000 - £2,500)	£37,500 (£40,000 - £2,500)	£97,500
2	£5,000	£45,000 (£50,000 - £5,000)	£35,000 (£40,000 - £5,000)	£45,000
3	£7,500	£42,500 (£50,000 - £7,500)	£32,500 (£40,000 - £7,500)	£42,500
4	£10,000	£15,000 (£25,000 - £10,000)	£30,000 (£40,000 - £10,000)	£30,000
5	£12,500	£12,500 (£25,000 - £12,500)	£27,500 (£40,000 - £12,500)	£27,500
6	£15,000	£10,000 (£25,000 - £15,000)	£25,000 (£40,000 - £15,000)	£25,000
7	£17,500	£0	£22,500 (£40,000 - £17,500)	£22,500
8	£20,000	£0	£20,000 (£40,000 - £20,000)	£20,000
9	£22,500	£0	£17,500 (£40,000 - £22,500)	£17,500
10	£25,000	£0	£15,000 (£40,000 - £25,000)	£15,000
11	£27,500	£0	£12,500 (£40,000 - £27,500)	£12,500
12	£30,000	£0	£10,000 (£40,000 - £30,000)	£10,000
13	£32,500	£0	£7,500 (£40,000 - £32,500)	£7,500
14	£35,000	£0	£5,000 (£40,000 - £35,000)	£5,000
15	£37,500	£0	£2,500 (£40,000 - £37,500)	£2,500
16	£40,000	£0	£0 (£40,000 - £40,000)	£0

Can I cancel my care plan?

- You can cancel your care plan within 30 days of receiving your cancellation form which is included with your policy documents.
- You can't cancel your care plan once this 30 day period has ended.
- If you cancel within your cancellation period, we'll return 100% of your premium minus any income payments we've made to you or your registered care provider. We will not return any adviser charge we may have paid on your behalf.
- After your cancellation period ends, there's no cash in value.

What happens if I go into hospital while my care plan is making income payments to my care provider?

- You should tell us if you're admitted to hospital.
- Some care providers will ask you to continue paying your care fees while you're in hospital to keep your place in the care home.
- Unless you ask us to suspend payments, we'll carry on making your income payments to your registered care provider.
- If we've suspended your payments, you'll need to let us know when to restart payments to your registered care provider – or a new one.
- We can make your income payments into your own bank account while you're in hospital. However, this would mean your income payments would lose their tax-free status. This would happen because your care plan would be treated as a Purchased Life Annuity (see page 5 for more information).
- You can change your Purchased Life Annuity back to a care plan to pay a registered care provider later on. Your financial adviser will be able to explain this to you in more detail.

What happens if I no longer need care?

- You must tell us if you leave care at any time, for whatever reason, while we're making income payments. This is because we'd need to stop making income payments to your registered care provider.
- We can then make income payments direct to you but the payments would lose their tax-free payment status. This is because your care plan will be converted into a Purchased Life Annuity. However, we can change it back to a care plan to pay a registered care provider at a later date.

APPLICATION PROCESS

Our care plans can only be sold through an authorised financial adviser. If you're considering one of our care plans, please get financial advice first.

Application

Your financial adviser sends us your filled in application form (any attorney that you have appointed using a valid Power of Attorney may apply on your behalf). This gives us details of:

- your care costs,
- the adviser charge,
- optional benefits, and
- other details relating to your care.

Medical evidence (underwriting)

By signing the application, you give us permission to approach your GP or care provider for your medical records. We ask for this so we can assess your case. We'll write to:

- your GP asking for a report which gives details about your health, or
- your care home manager asking for a report on your ability to perform your day-to-day activities. If you're not receiving care yet, this won't apply.

Or, we may write to both.

Quotation

We'll issue you with a quotation and offer you terms that we'll send to your financial adviser.

Acceptance

Your financial adviser will discuss your quotation with you or your appointed attorney (or both). They'll also ask you if you think the care plan is right for you and if you accept the care plan. If you accept the care plan, you or your appointed attorney will need to sign the quotation and send it back to us.

Completion

You send us the premium and following documentation to set up your care plan.

- Power of Attorney or equivalent if relevant.
- Proof of age and name.
- Care provider's declaration if relevant.
- Money laundering certificate completed by your adviser.

Issuing the care plan

We'll set up your care plan and send your policy documents.

Deferred period (applies to our Deferred Care Plan only)

During the deferred period, you're responsible for paying your own care costs.

Active income payment period

Income payments to your registered care provider will start and carry on for the rest of your life. You'll have to pay any shortfall between the income payments made by your care plan and your care fees. If your care fees are less than your income payments then a portion could be subject to tax.

Policy end

Your care plan will end when you die.

MORE INFORMATION

Law

The law which applies to the terms and conditions of the contract will be English law. The contract will be written in English.

The information set out in this key features document represents our understanding of the law and HM Revenue & Customs' practices on the date of publication. Changes to tax rules and other laws may affect the contract terms.

Client categories

There are various categories of client set out under financial regulations. We'll treat you as a 'retail client', which gives you the greatest level of protection and means you get full information about any products you buy.

WHAT TO DO IF YOU ARE UNHAPPY

The first step is for us to understand the problem. You can share your concerns with our staff either by phone, email or letter.

Phone: 01737 233297

Lines are open Monday to Friday, 8.30am to 5.30pm.

We may monitor and record calls, and call charges may apply.

Email: complaints@wearejust.co.uk

Or write to: The Complaints Team

Just, Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP.

If you're still not happy with how your complaint has been dealt with, you can take the matter up with the Financial Ombudsman Service at:

Exchange Tower, London E14 9SR.

Phone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Making a complaint won't affect your right to take legal action. You can get a copy of our complaints procedure from the Useful Information section of our website.

To find out more, please visit **wearejust.co.uk/your-money/protection-and-regulation/making-a-complaint/**

COMPENSATION

We're covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we can't pay what we owe. This depends on the type of business and the circumstances of the claim. For this type of plan the scheme covers 100% of the claim. You can get more information about compensation arrangements from the FSCS, or at **fscs.org.uk**

ABOUT US

We are Just. We believe that everyone deserves a fair, secure and fulfilling retirement. We're here to help you get the most out of yours.

Just – quick facts

- We were awarded a 21st consecutive '5-star' award in the 'Pensions and Protection' category at the 2025 Financial Adviser Service Awards.
- Just is a trading name of Partnership Life Assurance Company Limited. Partnership Life Assurance Company Limited is a UK authorised insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
- Our Financial Services Register number is 436171.

HOW TO CONTACT US

For general enquiries, see the contact details on the last page, or write to:

Just, Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP.

If you or your legal personal representative need to speak to us after your care plan has been set up, you can contact us at:

Just, 11B Lingfield Point, Darlington, DL1 1AX

Phone: 0345 120 2837

Calls may be monitored and recorded, and call charges may apply.

You or your legal personal representative should inform us of any change in circumstances including:

- any changes in your details, such as care provider or Power of Attorney details,
- if you go into hospital,
- your death, or
- any overpayments or underpayments.

When you get in touch, please use your policy number shown in your policy schedule.

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FOR MORE INFORMATION

Call: **0333 043 7040**
Lines are open Monday to Friday, 8.30am to 5.30pm

Email: **ltc@wearejust.co.uk**

Or visit our website for further information: **wearejust.co.uk**

To see our Solvency and Financial Condition Report, please visit:
justgroupplc.co.uk/investors/results-and-presentations/regulatory-returns

Just is a trading name of Partnership Life Assurance Company Limited (registered in England and Wales No. 05465261).Partnership Life Assurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Part of the Just Group plc group of companies. Its registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Please note your call may be monitored and recorded and call charges may apply.

Rated Excellent on Trustpilot
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FT ADVISER

Financial Adviser Service Awards 2025