

FIXED TERM INVESTMENT

Customer guide



The goal of Fixed Term Investment

Retirement rarely happens all at once. It's a major life milestone that often unfolds over several years, with plans, priorities and income needs evolving as you go.

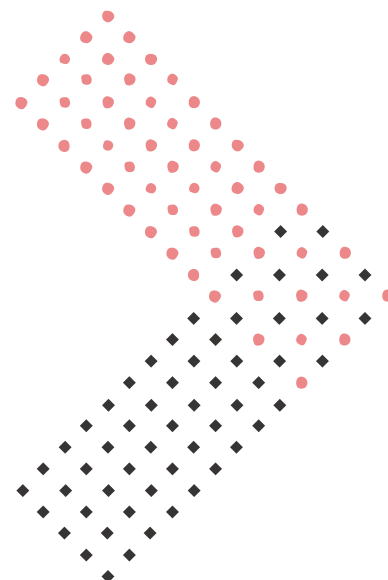
As you plan for your future, you may not be ready to commit to a lifelong solution. You may need to supplement your income for a time. You may want your pension savings to continue growing, yet feel uncomfortable leaving everything exposed to market ups and downs.

Fixed Term Investment offers guaranteed income and/or growth for a fixed period between three and 30 years. Whether you're phasing into full retirement or simply looking for more certainty, Fixed Term Investment helps you secure part of your trust-based personal pension while keeping future options open.

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

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What is a trust-based personal pension?

A trust-based personal pension is a personal pension scheme set up under a trust which has a set of trustees. The trustees are responsible for looking after the pension. Other personal pension schemes are contract-based and don't have trustees. Each member has an individual contract with the pension provider. If your personal pension offers Fixed Term Investment, then we have checked and confirmed to make sure it's a trust-based personal pension.

Overview of Fixed Term Investment

Fixed Term Investment is a fixed-term asset that provides either a guaranteed monthly income for a fixed period, a guaranteed maturity amount at the end of the period, or a mix of both. The fixed term ranges from three to 30 years.

It's an investment solution that's purchased by the trustees of your trust-based personal pension on your behalf, and it's held as an asset of your pension. You can use either uncrystallised or flexi-access drawdown funds in your pension to buy a Fixed Term Investment plan, but not both. All benefits are paid with no tax deducted into your pension cash account.

Whether you're easing into retirement, waiting for your state pension, or you simply want less exposure to market ups and downs, Fixed Term Investment can fill the gap in a predictable way.

Your adviser can access Fixed Term Investment on your behalf via your on-platform trust-based personal pension, and tailor the plan to your needs by choosing one of three benefit structures.

1. **Guaranteed income only:** guaranteed monthly income payments for a set term.
2. **Guaranteed maturity amount only:** no regular income, just a guaranteed maturity amount paid as a lump sum at the end of the chosen term.
3. **Income and maturity amount:** the combination of a guaranteed monthly income with a guaranteed maturity amount paid as a lump sum at the end of the chosen term.

Who are Just?

We are Just. We help people achieve a better later life.

- Just Group is a FTSE-listed financial services company and a leader in the retirement income market.
- We have helped over 700,000 people achieve a better later life, and we've been trusted by our customers to manage over £27 billion of their pension savings.
- In 2024, and for the twentieth year in a row, we were awarded '5-stars' in the 'Pensions and Protection Providers' category of the Financial Adviser Service Awards.
- 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.

Fixed Term Investment at a glance

- ✓ Guaranteed income and/or capital growth at maturity
- ✓ Fixed terms can align with your retirement timeline and specific needs
- ✓ On-platform simplicity and tax-efficient access
- ✓ 100% value protection death benefit, which is paid if you were to die before the plan's maturity date, and the income you'd received was less than the purchase price
- ✓ Cash-in option in case of unforeseen circumstances
- ✓ If we cannot meet our obligations, you can claim compensation equal to 100% of your Fixed Term Investment from the Financial Services Compensation Scheme

Benefits of Fixed Term Investment

The key benefits of Fixed Term Investment

Certainty in uncertain markets – your returns are guaranteed, no matter how markets perform. You can protect your key life objectives from market uncertainty with simple and reliable planning.

Personalised around your needs – with help from your adviser, you can choose how much to invest, how long to invest it for, and how much income you want to take. You're not tied into any lifetime commitments.

Balance risks and returns – secure a portion of your personal pension to meet your short-to-medium term income or growth objectives and leave the rest invested for the long term. You can reduce your plan's overall risk while continuing to generate returns.

100% value protection death benefit – if you die during the plan's term, a death benefit may be payable. The death benefit amount changes over time, starting at 100% of the purchase price and reducing by any income paid to your pension cash account until it reaches zero. It's paid as a lump sum into your pension cash account, and would be distributed to your beneficiaries in line with your pension's scheme rules.

Tax-efficient retirement planning – all benefits are paid into your pension cash account with no tax deducted. Tax only applies when you withdraw funds from your personal pension, meaning that you can manage your withdrawals to optimise tax charges and reinvest what you don't need tax-efficiently. This allows flexibility should your circumstances change.

Transparent and straightforward – there are no hidden charges or complex features. Fixed Term Investment fits neatly alongside your other personal pension assets and can be fully integrated into your existing retirement strategy.

Before buying Fixed Term Investment, keep the below things in mind

- ✦ Your plan's benefits, including term, income and maturity amount, are fixed at the time of purchase and can't be changed.
- ✦ The level of income and the maturity amount are affected by interest rates and market conditions at the time of purchase.
- ✦ Inflation may reduce the real spending power of your monthly income over time.
- ✦ Once your Fixed Term Investment has been set up and the cancellation period (32 days) has ended, you'll no longer be able to receive a full refund of the purchase price. This means that you need to commit to the plan for the whole term (at least three years). However, a cash-in option is available.
- ✦ If the cash-in option is taken, you'll never get more than what the plan's total benefits would've been once the maturity date was reached. The cash-in value will also depend on market conditions at the time you take the option. If you think you have a significant chance of taking the cash-in option at some point, Fixed Term Investment may be unsuitable for you and you should reconsider choosing it. The plan will end if cashed in and no more benefits will be paid. If the cash in option is taken it will be paid into your pension cash account.
- ✦ If you die, the benefits of your plan can't be transferred to a spouse or a family member. The plan's death benefit would apply if you were to die before the plan's maturity date, and the income you'd received was less than the original purchase price. After this, the plan will stop paying benefits.

Is my Fixed Term Investment secure?

Your fixed term investment 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 Fixed Term Investment.

Why choose Fixed Term Investment?

Many traditional retirement options either expose you to market ups and downs without guaranteed returns, or require you to make permanent decisions about your money.

This can lead to uncertainty, limited flexibility, and less control over your income, making it harder to meet your needs while balancing growth and financial security.

Fixed Term Investment offers a different approach: you can use part of your trust-based personal pension to meet your income or growth objectives without giving up control. You can choose when and how much to withdraw and keep the rest of your savings working for your long-term goals. In this way, you can ensure that your plan will continue to work for you, even as your needs evolve – striking a balance between protection and returns.

Who can buy Fixed Term Investment?

To be eligible for Fixed Term Investment you'd need to:

- ✓ have funds held within a trust-based UK registered personal pension scheme
- ✓ be between 40 and 90 years old at the start of the plan, and be under 100 years old on the plan's maturity date
- ✓ be resident in the UK (not including the Channel Islands or Isle of Man), and
- ✓ be willing to invest a minimum of £10,000 up to a maximum of £2 million (any amount above that limit we'd consider on a case by case basis).

Fixed Term Investment could be suitable for:

- ✓ someone who isn't ready to make permanent decisions about their long-term retirement income
- ✓ a person who wants the freedom to adapt their income withdrawal to any significant life changes
- ✓ someone who needs a temporary income until other sources of income start (such as the State Pension), and
- ✓ those that want guaranteed benefits to avoid exposure to market ups and downs, who are also happy to tie up their money for between three and 30 years.

Fixed Term Investment is not suitable for:

- ✗ a person that requires a lifetime guaranteed income solution
 - ✗ someone who has no short-to-medium term income needs or fixed-return investment objectives
 - ✗ people who are comfortable taking market risks with all their investments to achieve potentially higher returns
 - ✗ someone that might want to sell their investment to access the cash
 - ✗ a person that may want to change the benefit structure or term of their plan, or
 - ✗ someone that needs a joint plan with their spouse.
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How Fixed Term Investment works

Fixed Term Investment is a fixed-term asset that sits within a trust-based UK registered personal pension, purchased at the instruction of a regulated financial adviser. It's an on-platform solution integrated into a personal pension which cannot be held in joint names.

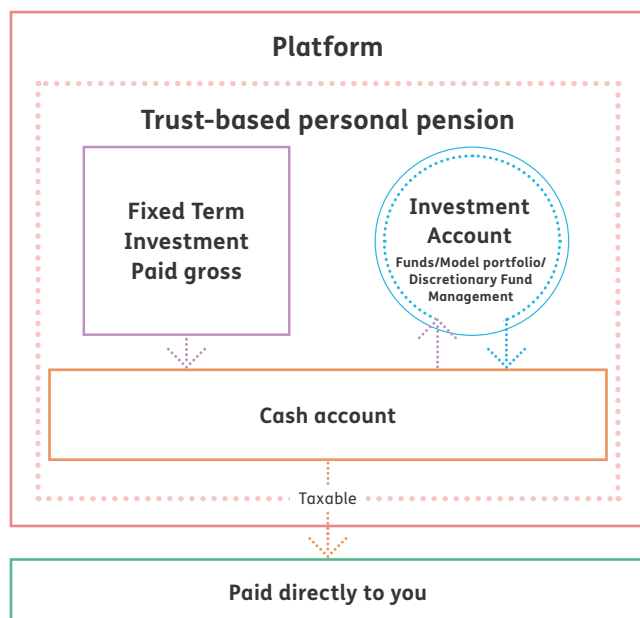
As you can see in the diagram on this page, all benefits (income, maturity amount, cash-in value, and death benefit) are paid to your pension cash account without tax deductions, allowing for tax-efficient planning.

Any amounts withdrawn from your personal pension will normally be subject to Pay As You Earn (PAYE) income tax. No income tax will apply while the funds remain within your personal pension.

Like other trust-based personal pension assets, the amounts you receive into your pension can be reinvested. This gives you considerable flexibility when configuring your investments and withdrawals to meet your objectives.

The plan

Structure - Fixed-term asset held within an on-platform trust-based personal pension



- ✓ **Visible on-platform:** Fixed Term Investment is fully integrated into your trust-based personal pension, sitting alongside other assets shown in reports and valuations
- ✓ **No need to move funds out of your personal pension:** just a part of your personal pension fund can be used to purchase Fixed Term Investment, with no need for disruptive pension transfers.
- ✓ **Tax efficiency built-in:** income and/or maturity amounts are paid gross into the pension cash account, preserving tax planning flexibility.

Our approach to environmental, social and corporate governance

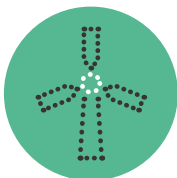
We have a strong social purpose, meaning that we aim to help people achieve a better later life by providing products and services. Our investment portfolio consolidates the premiums from defined benefit and individual retirement income plan holders. We consider environmental, social and governance factors 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



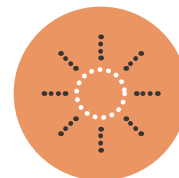
£335m

wind farms



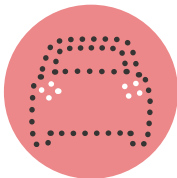
£1,528m

affordable and social housing



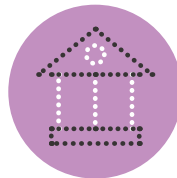
£363m

solar energy



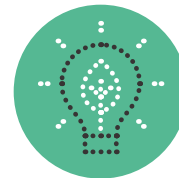
£95m

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 pension provider.

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

FTIenquiries@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



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FT ADVISER

