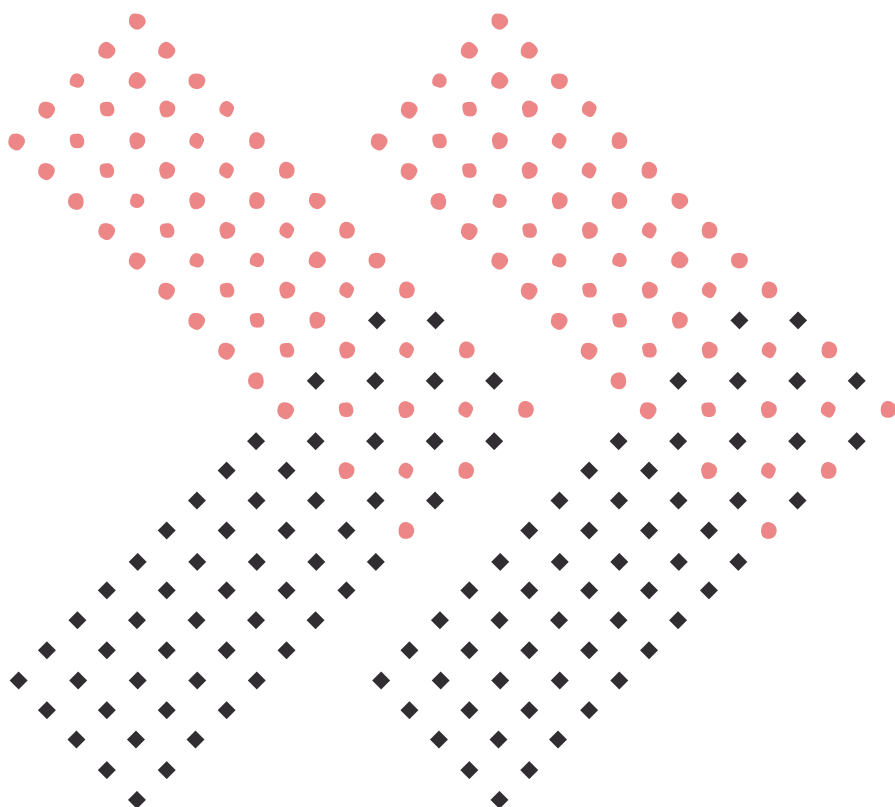


FIXED TERM INVESTMENT

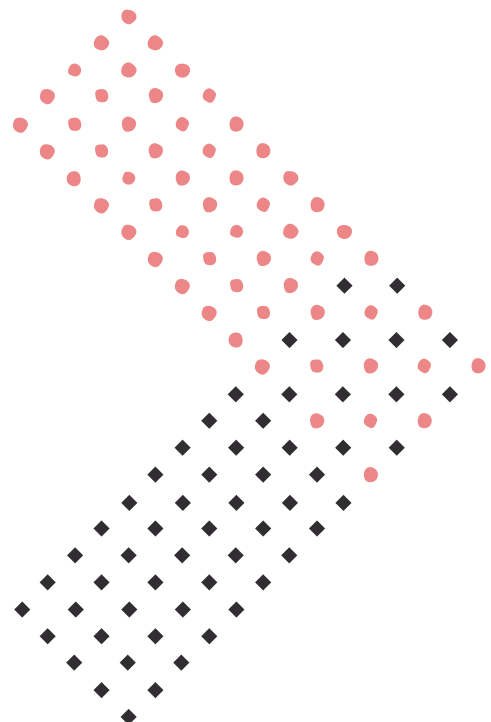
Technical guide

The purpose of this guide is to help regulated financial advisers meet their regulatory due diligence responsibilities when adopting Just's Fixed Term Investment within their retirement income proposition for appropriate client segments.



Contents

3	Introduction	8	Spire Platform Solutions	12	Plan features
4	Fixed Term Investment at a glance	9	Proposition overview and who it's for	15	How is Fixed Term Investment represented on platform?
5	Why Just?	10	How Fixed Term Investment works	16	Our approach to modelling retirement income solutions
6	ESG and our investment portfolio	11	Overview of the client journey		



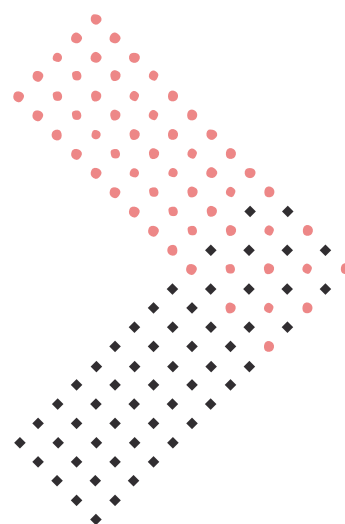
Introduction

Fixed Term Investment is an innovative solution for trust-based personal pension clients seeking guaranteed income and/or growth over a defined period. By allocating a portion of a client's trust-based personal pension to Fixed Term Investment, it gives financial advisers a new way to de-risk client portfolios, bridge income gaps and remain invested for growth within a tax-efficient framework.

Fixed Term Investment is a guaranteed asset held within an on-platform pension, and, as such, can be fully integrated with the client's retirement strategy. The plan's benefits can be tailored to each client's objectives. Benefits are paid with no tax deduction directly into the personal pension, preserving control and simplifying administration.

Fixed Term Investment is designed for today's interconnected planning landscape to meet clients' needs for simple solutions that help them achieve their goals with confidence, while protecting their savings from market ups and downs.

If you're responsible for your firm's retirement advice policy, or you're a financial adviser, this guide outlines the main features, rules, and technical aspects of Fixed Term Investment.



The purpose of this guide is to assist regulated financial advice and planning businesses in meeting their regulatory due diligence responsibilities when adopting Fixed Term Investment as part of their retirement income advice proposition to appropriate client segments. Financial advisers should refer to the terms and conditions for full details on cancellation periods, overpayment terms and restrictions.

Fixed Term Investment at a glance

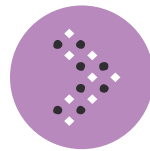
Fixed Term Investment is a trustee investment plan purchased by the trustees of a trust-based personal pension on behalf of the pension client, at the instruction of a regulated financial adviser.



Customisable

Clients pay a premium (the purchase price) to receive either a guaranteed income for a fixed period, a guaranteed maturity amount at the end of the period, or a mix of both. The options are available for fixed-terms of three to 30 years to clients aged 40 to 90, provided they'll be under 100 years old on the date the plan matures.

If the client dies before the maturity date, Fixed Term Investment may pay a death benefit. Any income payments will stop and no maturity amount will be paid. Please see page 14 for more information about the death benefit.



Integrated with the client's strategy

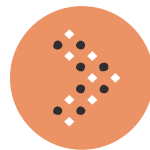
Fixed Term Investment can be purchased with either uncrystallised or flexi-access drawdown funds (but not both), integrating it seamlessly into late accumulation or drawdown strategies. All administration and reporting are handled within the on-platform pension, streamlining adviser workflows.

Being held within an on-platform pension enhances diversification and allows a part of the pension fund to be used to meet a specific client growth or income objective, with no need to overhaul the strategy or transfer funds out of the personal pension.



Efficient

All benefits (income, maturity amount, cash-in value, and death benefit) are paid to the on-platform pension without tax deductions, allowing for simplified holistic and tax-efficient planning.



Protected

The plan comes with a 100% value protection death benefit, and it's fully covered by the Financial Services Compensation Scheme (FSCS).

Why Just?

Just Group are a leading and established provider of retirement income products and services to people and businesses. As a Group, we've helped more than 700,000 people achieve a better later life. We've been trusted by our customers to carefully look after £27 billion of their pension savings.

Our financial strength

We know that generating great client outcomes is the priority for financial advisers.

With Fixed Term Investment, the income and/or maturity amount that's paid by us into the client's pension is guaranteed, regardless of the performance of the capital markets. This ensures a proportion of your client's pension is protected against sequence risk and longevity risk.

When choosing our retirement income solutions, they fall under the UK insurance regime, which includes the close financial regulation of our business by the Prudential Regulation Authority, who are part of the Bank of England.

All insurers are required by the Prudential Regulation Authority to hold solvency capital to ensure companies such as Just can meet our liabilities to plan holders with 99.5% certainty, which is equivalent to a one in 200-year extreme event.

Fixed Term Investment is protected by the FSCS. Fixed Term Investment holders can claim 100% compensation in the unlikely event we are unable to meet our obligations. To find out more, visit [fscs.org.uk](https://www.fscs.org.uk)

Solvency II capital coverage ratio

Our Solvency II capital coverage ratio was 204% at 31 December 2024¹.

FTSE 250 listed

Just Group are a FTSE 250 listed company, so our shares are publicly traded. Please visit [londonstockexchange.com](https://www.londonstockexchange.com) for more information.

Rated by Fitch

Fitch Ratings, the global ratings and research agency, has affirmed the Insurer Financial Strength Rating of Just Retirement Limited, our principle insurance subsidiary, at 'A+' (Strong, outlook stable) at October 2024.

The ratings continue to reflect Fitch's assessment of Just's 'very strong' capitalisation and leverage, as well as its 'strong' company profile, financial performance and earnings, and investment and asset risk. These indicate that Fitch had a low expectation of ceased or interrupted payments and believe that we have a strong capacity to meet plan holder and contract obligations.

¹Solvency capital coverage ratio as at 31 December 2024 (estimated on a proforma basis) include a recalculation of transitional measures on technical provisions ('TMTP') as at the respective dates. The estimated 2024 ratio is presented after the impact of the pre-funded repayment of Tier 3 debt in February 2025.

ESG and our investment portfolio

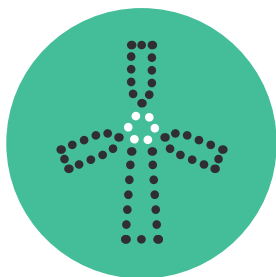
Our investment portfolio consolidates the premiums from defined benefit and individual retirement income plan holders. We consider environmental, social and governance factors in our investment analysis and decisions. This helps to ensure we continue to invest in assets that are environmentally and socially 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



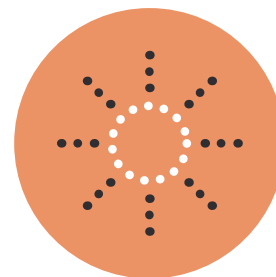
£335m

wind farms



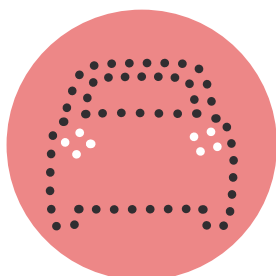
£1,528m

affordable and
social housing



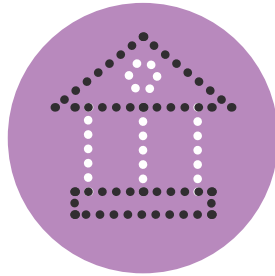
£363m

solar energy



£95m

clean
transportation



£271m

access to essential
services/local authority



£731m

green, social and
sustainability bonds

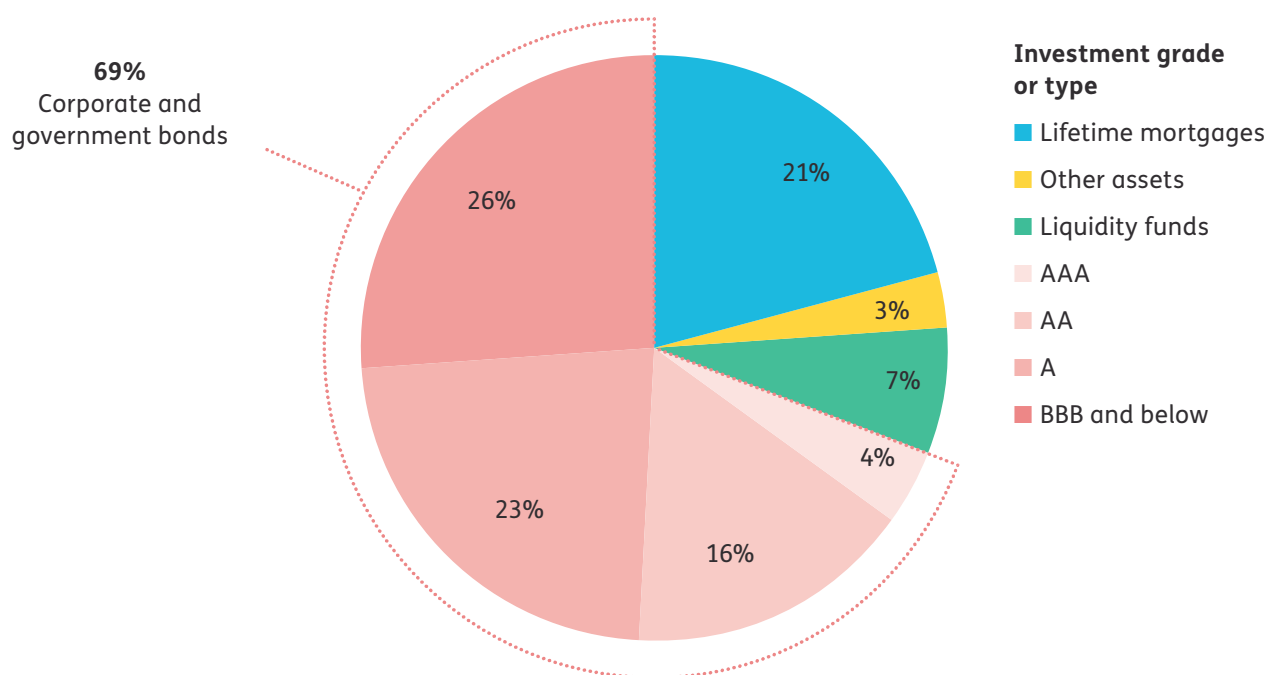
Values are IFSR valuations at 31 December 2024.

Our approach to asset and liability management

Our investment team are responsible for asset sourcing and investment management. They ensure that cash flows from our asset portfolio are secure, sustainable and sufficient to meet the payment obligations arising from the Group's wholesale and retail retirement income policies.

We match the longer-duration liabilities with lifetime mortgage loans, infrastructure, and other investments and the shorter-duration liabilities with bonds and UK sovereign debt. This is a cashflow-driven investment strategy. The investments we hold are regulated by the Prudential Regulation Authority and are invested to match assets to liabilities while managing risks.

Breakdown of our £27bn investment portfolio by rating, as at 31 December 2024





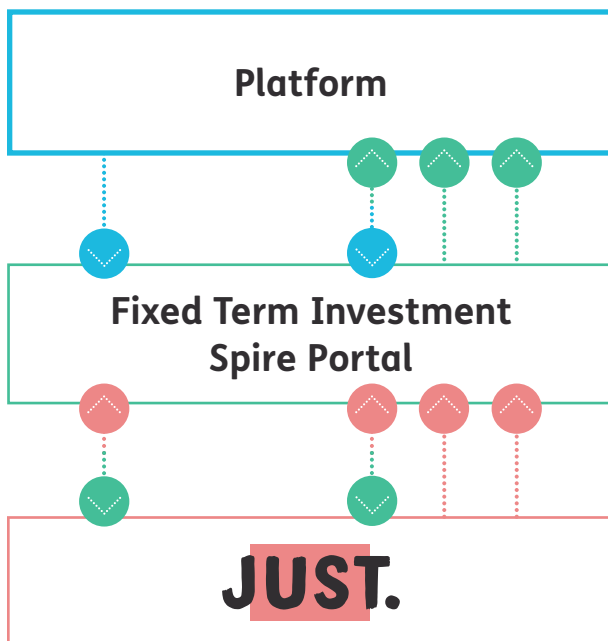
Spire Platform Solutions

Spire Platform Solutions (SPS) is a part of Just Group and provides the functionality to interact with on-platform pensions.

SPS develops and implements innovative financial services products and technology solutions to improve outcomes for clients and firms.

The SPS portal enables users of investment platforms to easily access products that are only offered by insurance companies.

SPS's experience and in-depth understanding of both sectors of the market ensures their highly configurable technology 'translates' each party's requirements into a language that the other immediately understands, delivering a seamless end-to-end journey.



Secure APIs enable single sign on, digital trading, real time valuations, and cash reconciliations which seek to replicate existing processes.

The existing APIs that Spire operate with Just remain unchanged as new platforms integrate with Spire.

Proposition overview and who it's for

Fixed Term Investment is a trustee investment plan within a trust-based UK registered personal pension scheme. It's an innovative solution for clients seeking guaranteed income and/or growth over a defined period.

Fixed Term Investment is designed to complement existing accumulation and drawdown investment strategies. It's available to clients aged 40 to 90, provided they'll be under 100 years old on the date the plan matures. The client would need 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 can be purchased with either uncrystallised or flexi-access drawdown funds held within an on-platform pension, not a mix of both.



Fixed Term Investment could be suitable for:

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



Fixed Term Investment is not suitable for:

- ✗ a client 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
- ✗ clients that might want to sell their investment to access the cash
- ✗ a client that may want to change the benefit structure or term of their plan, or
- ✗ someone that needs a joint plan with their spouse.

How Fixed Term Investment works

Eligibility

To be eligible for our Fixed Term Investment plan your client would 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 would consider on a case by case basis).

Structure

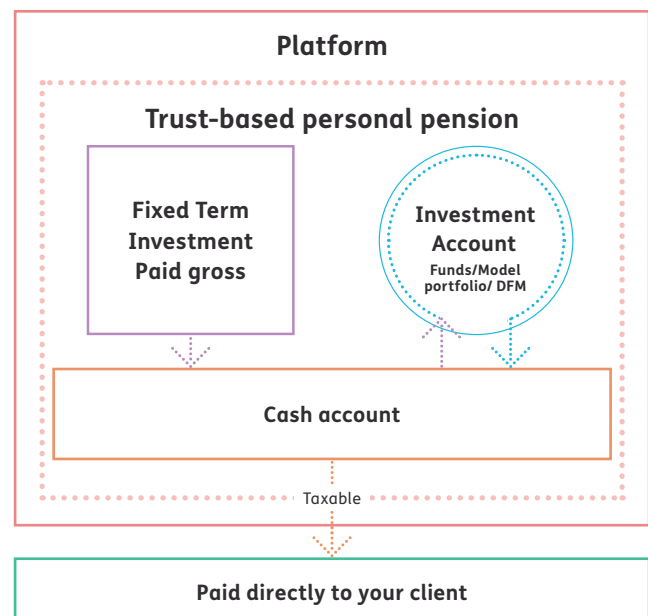
Fixed Term Investment is a trustee investment plan within a trust-based UK registered personal pension scheme, purchased at the instruction of a regulated financial adviser. It's an on-platform solution integrated into a personal pension which cannot be held in joint names.

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

Any amounts withdrawn from the personal pension will normally be subject to PAYE income tax. No income tax will apply while the funds remain within the personal pension.

Like other trust-based personal pension investment distributions and encashments, the amounts can be reinvested into other assets. This provides considerable flexibility, enabling advisers to configure investments and withdrawals to meet client objectives.

Fixed Term Investment quotations and applications are delivered online through a secure digital service. This online journey is accessed via partner platforms, making it quick, easy and efficient to purchase Fixed Term Investment.

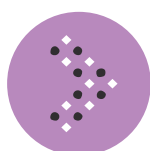


Overview of the client journey



Accessing Fixed Term Investment

- To access Fixed Term Investment, log on to the platform, select the relevant client account, and open the Spire portal.
- The plan can be purchased via a streamlined online journey where information is collected interactively.



Obtaining a quote

- Advisers should ensure they know the client's date of birth, address, and desired term to request a quote. For both guaranteed and non-guaranteed quotes, the adviser will need to specify the desired term, plus two of the three optional values (annual income, purchase price or maturity amount). We'll then calculate the third value.

Guaranteed quotes

Quotes are guaranteed for 45 days (including the quote date) but the quote must be accepted before the end of day 35, and the purchase price must be received by Just by the close of business on the final day of the quote guarantee period (day 45) to secure those rates.

To create a guaranteed quote, the client must be eligible, have an on-platform trust-based personal pension that offers the plan, and have sufficient funds in their pension cash account to cover the purchase price.

Non-guaranteed quotes

These are indicative quotes. They can't be accepted, but they can be helpful for initial client engagements, planning, or scoping terms.

They're also available for clients who are not yet on an eligible platform.



Application

- Fixed Term Investment offers a simple digital application process.
- The purchase price will be paid to Just by the on-platform pension.

Plan features

Fixed Term Investment can be set up in three distinct return structures. By tailoring income, maturity amount, purchase price and term, the plan can be configured to meet a wide range of planning objectives.

1. Income	2. Guaranteed maturity amount	3. Combination
The plan pays a guaranteed fixed monthly income during the term.	Clients only focused on capital growth may choose to receive a guaranteed maturity amount at the end of the chosen term with no income paid during the plan's term.	The plan offers both a guaranteed monthly income and a guaranteed maturity amount. Once set up, neither the income nor the maturity amount can be changed.

To get a quote, the adviser will need to specify the desired term, plus two of the three optional values shown in the below table. Just will then calculate the third value.

Value	Required/Optional	Minimum	Maximum
Annual income	Optional	£0	The income that can be purchased with the maximum purchase price of £2 million ²
Purchase price	Optional	£10,000	£2 million ²
Maturity amount	Optional	£0	The maturity amount that can be purchased with the maximum purchase price of £2 million ²
Investment term	Required	3 years	30 years, but the term could be limited as the client must be under 100 years old on the maturity date

²Any amount above this limit we would consider on a case by case basis.



Purchase price

The minimum purchase price is £10,000 while the maximum is £2 million. Investments above that limit are considered on a case by case basis by Just.

- If a client wants to increase their Fixed Term Investment benefits over the term, they'd need to buy another plan, subject to our eligibility criteria. Each additional purchase will be considered a separate plan and will go through a new application process. The combined purchase price of the original plan plus any additional plans can't exceed £2 million (any amount above that limit we would consider on a case by case basis).
- Fixed Term Investment can be purchased from either uncrystallised or flexi-access drawdown funds held in an on-platform trust-based personal pension.



Term

The term is the period that spans from the plan's start date to its maturity date. When creating a quote, the maturity date will be calculated as the number of full years and months in the term from the start date. The term must be between three and 30 years, and, once the plan is set up, it can't be altered. Early termination is possible through the cash-in option.



Income

If chosen at outset, Fixed Term Investment pays a fixed monthly income. The income is received into the client's pension cash account. It can be withdrawn, held in cash, or reinvested according to the client's needs. The desired annual income amount will be shown on the quote.

- The income is paid to the client's pension cash account on the first day of each month, irrespective of the plan's start date. If it falls on a weekend or a bank holiday, the payment will arrive on the working day preceding it.
- The on-platform pension is responsible for allocating income payments to each client's pension cash account. Although we might transfer the funds earlier to meet the obligation, the payment is only considered effective on its due date.
- Income payments normally begin on the first day of the month immediately following the plan's start date. However, if the plan starts within the last five working days of the month, the first payment will instead be paid on the first day of the month following the next one, and it will be the equivalent of two monthly payments.
- The last income is due on the first day of the month before the plan's termination (by reaching the maturity date, taking the cash-in option, or the client's death). There will be no proportionate last payment if termination falls after the first day of the month. If the date of death or the maturity date falls on the first day of the month, an income payment will be due on that date.



Guaranteed maturity amount

At the end of the term, and if chosen at outset, Fixed Term Investment will pay a guaranteed maturity amount. When creating a quote, the adviser can specify the desired maturity amount. Alternatively, Just will calculate it based on the client's age, the plan's term, and the income chosen (if any).

- The maturity amount is guaranteed if the client is alive on the maturity date. If the client dies before the maturity date, a death benefit may be payable.
- The maturity value is paid into the client's pension cash account on the maturity date, or the working day prior if the maturity date falls on a weekend or a bank holiday.



Death Benefit

In the event of the client's death before the maturity date, Fixed Term Investment may pay a death benefit.

- The death benefit is paid as a lump sum into the client's pension cash account upon death. The death benefit amount changes over time, starting at 100% of the purchase price and reducing by any income paid to the client's pension until it reaches zero.
- It's paid as a lump sum via the trustees into your client's pension cash account.
- The lump sum will be distributed to your client's beneficiaries in line with the pension's scheme rules.
- If the client dies on the maturity date, any guaranteed maturity amount will be paid into the client's pension cash account instead of the death benefit.
- Should the client die before the maturity date, any income payments will stop, no maturity amount will be paid, and the plan will end.



Cash-in option

While Fixed Term Investment is designed to be held to the end of the term, a cash-in option is available in case of unforeseen circumstances. The platform can request a cash-in valuation on behalf of the client at any time.

- The cash-in value is based on the present value of expected future benefits calculated using interest rates when the plan is cashed in. It's calculated through a probability-weighted estimate of future benefits paid by the plan and the future expenses we expect to incur. The probability is based on our assessment of the client's life expectancy.
- If the cash-in option is taken, the client will never get more than what the plan's total benefits would've been once the maturity date was reached. The plan will end if cashed in and no more benefits will be paid.
- Partial cash-in is not permitted.
- The cash-in value will be paid to the on-platform pension, who will then allocate it to the client's pension cash account.
- If a pension sharing order is issued where the client's trust-based personal pension needs to be split, with the client's ex-spouse's share transferred to a pension in their name, a partial cash-in of the plan will be required. The plan will be split as specified in the court order (or as agreed by us at the time). The lump sum payment will be based on a cash-in value excluding the value of future expenses we expect to incur. This is because we will still incur those expenses to administer the remaining benefits. The platform will transfer the ex-spouse's share to their pension.



Technical value

The technical value and cash-in value will share the same calculation basis. The platform can request the technical value from Just at any time.

- It can be used to calculate the client's PCLS entitlement when Fixed Term Investment is purchased with uncrystallised funds.
- The technical value may also be used when the platform needs a cash equivalent transfer value in the event of a potential divorce or dissolution of a civil partnership.

How is Fixed Term Investment represented on platform?

Fixed Term Investment's valuation is represented on the platform as the purchase price minus any income paid to the client. What you will see on the platform is a unit holding and a unit price. The unit holding has two 'unit classes' attached to it. One unit class pays the guaranteed income, and these units are known as the 'income units'. The other unit class reflects Fixed Term Investment's valuation, and these units are referred to as the 'value units'.

Customer agreed remuneration

- All adviser charges are facilitated by the platform.
- Fixed Term Investment is an asset of the pension and its ongoing valuation may be included in the calculation of any adviser charge.
- The platform will be able to confirm what options they offer.

On-platform pension charges

- A platform or pension charge may apply to Fixed Term Investment as it would to any other pension asset.
- Charges may also be applied to income reinvested in the personal pension.
- The platform will confirm the details of any charges.

Our charges

- All our costs for providing Fixed Term Investment are included in the product and taken into account when we calculate your client's guaranteed income and/or maturity amount.
- No additional charges will be applied. This includes further ongoing charges or termination fees.

Income units

- The income units are present to pay the income from Just to the pension trustees and have no ongoing value.
- The units are created with an income distribution of £1.00 per month, which pays out monthly on the first day of the month, starting on the first payment date.
- The client's personal pension receives the number of income units equal to their guaranteed income. If, for example, the client is due an income of £520.12 per month, they will receive 520.12 units.
- On notification of death, the income units are cancelled for no value.

Value units

- The value units reflect Fixed Term Investment's platform valuation. They are worked out as the purchase price minus any income already paid to the client.
- The client's personal pension receives a number of value units equal to the purchase price. If the client decides to invest £100,000 in a Fixed Term Investment plan, the amount of value units at the beginning of the plan would be 100,000 at £1.00 per unit.
- The number of value units held would decrease proportionally to any income paid.
- The adjustment to the number of value units described above is performed by cancelling units from the plan, with no associated cash transaction. It's not a sale or purchase with associated cash flow.
- Fixed Term Investment's platform valuation is represented for portfolio valuation purposes and is different from the cash-in value.

Our approach to modelling retirement income solutions

We use our own modelling to provide examples of client solutions that could be achieved by including a proportion of Fixed Term Investment into a holistic retirement income plan.

We use a stochastic investment model that works by calculating a simulation set of 10,000 future outcomes for each asset class in annual steps. Our model is currently based around a yield curve at the calibration date, adjusted by adding an excess return and volatility, for each asset class, as well as a covariance between asset classes.

Historical data was used to calibrate the statistical parameters within the model (excess returns, volatilities and covariance). This work was conducted independently by Milliman Financial Strategies Limited in order to satisfy both of the following criteria:

- 1 Reasonable expectation of behaving in the same way as the referenced asset class.
- 2 Length of historical data likely to include a number of market cycles.

The yield curve was derived from the Bank of England's gilt spot curve. Adding the historical excess return to this sets the expected return by asset class. The historical volatility of each asset class and covariance between the asset classes creates the statistical variation in the future investment outcomes.

Once the statistical model was calibrated, Milliman created 10,000 future investment outcomes, which were then compared to the historical observations to ensure they exhibited the correct average return and volatility by asset class, and covariance between the asset classes.

The core reason behind building the model this way is to create a model which reflects the current interest rate curve and historic relationships between asset classes, but which takes no particular theoretical view about how future returns 'should' evolve.

It's important to note that the investment simulation engine was not tuned to give any particular message.



For more information

Call: **0345 302 2287**

Lines are open Monday to Friday, 9.00am to 5.00pm

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

Or visit our website for further information: **justadviser.com**

Rated Excellent on  Trustpilot

July 2025

FT ADVISER



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