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PENSION ANNUITY

Fair Value Assessment

SUMMARY

This document covers the Just Pension Annuity currently available for new customers.

It's designed to provide you with the outcome of our product fair value assessment, which we formally review at least annually and monitor for changes throughout the year.

FAIR VALUE ASSESSMENT

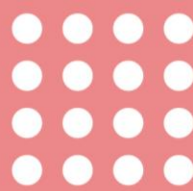
The aim of this section is to provide distributors with an overview of the findings from the fair value assessment.

We have developed a comprehensive and robust assessment process, which evaluates several aspects to determine the value of our Pension Annuity product. This analysis is used to ascertain whether the product delivers fair value for customers.

The outcomes of our assessment process go through appropriate internal governance, allowing for challenge and further investigation before we sign-off the outcomes and share the summary of our assessment with you.

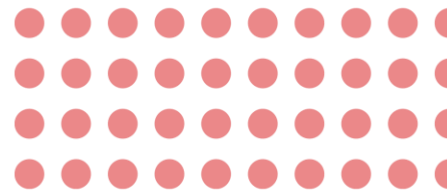
While our assessments cover a broad range of measures, the core fair value indicators assessed include:

Feature	Pricing and Costs	Service Assessment (Including Complaints)	Distribution
Assessment will review: • The range of benefits the product provides • Usage of features • The quality of the product • Target Market Assessment • Competitor comparison • Any limitations on the scope and service we provide or the features of the product	Assessment will review: • Pricing value for money criteria • Profitability data, including revenue and profit margins • The fees and charges customers pay for the product • Comparable market rates and charges • Advice fees paid to intermediaries • Costs of providing the product • Non-financial costs associated with operating the product	Assessment will review: • Quality of service delivered and the action taken if there is any negative impact on customer experience • Complaints data • Intermediary feedback • Customer experience and satisfaction • Customers with characteristics of vulnerability and ensuring they do not receive poor outcomes • Customer communications – ensuring they remain accurate, clear, timely and promote good outcomes	Assessment will review: • Whether the distribution strategy remains appropriate and whether there are any areas which negatively impact on customer outcomes • Decency limits to adviser fee levels • Terms of Business with advisers



Our overall assessment is that the product continues to deliver fair value for customers in the target market for the product.

- The product remains consistent with the needs of the identified target market.
- The intended distribution strategy remains appropriate.
- The product provides fair value to customers within that target market and should provide good outcomes to customers.



FOR MORE INFORMATION

Call: **0345 302 2287**

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

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