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PENSION ANNUITY

Product Information and Target Market Statement

SUMMARY

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

It's designed to provide you with the appropriate information to enable you to understand the product's key features, identified target market (including characteristics of vulnerability) and expected distribution strategy.

PRODUCT PURPOSE AND BENEFITS

Our Pension Annuity is designed to give customers an income which is guaranteed for as long as they live. We use health and lifestyle information to personalise the income your client gets. A range of options can be selected at outset to tailor your client's annuity features and benefits to meet their specific needs and circumstances.

The Just Pension Annuity is a lifetime annuity established for the purpose of securing a guaranteed income for life from monies held in a UK Registered Pension Scheme, not including offshore funds. Income under the annuity is calculated by reference to the client's personal, medical and lifestyle history. Deductions from any payments will be in accordance with the law.

The annuity is provided by Just Retirement Ltd who are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The product is covered under the Financial Services Compensation Scheme (FSCS). Annuities are classed as long-term insurance benefits and therefore receive 100% protection with no upper limits.

The product is designed to:

- provide a guaranteed income for life
- provide, as an option, a guaranteed income for a partner or other person after the death of the annuitant
- guarantee, as an option, the income for a certain period regardless of death
- provide, as an option, a capital guarantee (value protection), and
- provide, as an option, a protection against inflation risk by allowing the income to escalate by a fixed percentage or linked to RPI or LPI (RPI with a cap).

Our service proposition is designed to provide a good customer experience and outcome.

For a fuller description and list of options, please refer to our specific product literature which can be found on our website justadviser.com



LIMITATIONS

Limitations of the benefits are shown below.

- Customers can't cancel the policy after a 30-day cancellation period.
- There's no cash-in or surrender value at any time.
- Options must be selected at outset and can only be amended in the 30-day cancellation period.
- Options can't be amended in the event of a change in personal circumstances outside of the 30-day cancellation period.
- If a customer dies early in the policy having not selected a guarantee period, value protection or dependant's income, the total monetary benefits may be significantly less than the premium paid.
- The policy will not accept funds for investment other than to purchase an annuity immediately upon receipt.

For further details, please refer to our specific product literature which can be found on our website justadviser.com

ELIGIBILITY CRITERIA

To be eligible for our Pension Annuity your client and any dependant must satisfy the below criteria.

- Minimum age: Annuitant: 55 (50 where legislation allows) and Dependant: 40.
- Maximum age: none.
- Resident in the UK (not including the Channel Islands or Isle of Man) and they're purchasing the annuity with funds from a UK registered pension scheme.
- Minimum purchase price: £2,000.
- Maximum purchase price: £2,500,000¹ (greater value may be available on request).

¹Fund value greater than £2,000,000 subject to prior agreement.



TARGET MARKET

The product is designed for clients who:

- ✓ require certainty, security and peace of mind throughout their retirement
- ✓ want to have a regular, known level of retirement income that's not affected by investment market performance
- ✓ want the option to ensure their spouse, civil partner or dependant receive an income upon death
- ✓ want the option to protect the capital value of their pension in case of premature death
- ✓ want the option to minimise the risks of inflation on their pension income, or
- ✓ need a specific level of income using some or all of their pension capital.

This product is unlikely to be suitable for clients who:

- ✗ have no income requirement
- ✗ require a guaranteed income from non-pension savings
- ✗ are seeking capital growth
- ✗ may want flexibility to change the level of regular income as their circumstances change over time
- ✗ are looking for short-term income solutions
- ✗ would like flexibility to change any of the options selected at outset
- ✗ wish to cash-in or surrender their annuity at a later date
- ✗ have a terminal illness with a life expectancy diagnosis of less than 12 months, or
- ✗ want certainty that the income payments they receive will be at least equal to the initial investment used to purchase the annuity.

HOW IS THIS PRODUCT DESIGNED TO BE SOLD?

This product is available through:

- suitably qualified financial advisers providing a personal recommendation on an advised basis (the product can facilitate an adviser charge), and
- financial intermediaries on a non-advised basis – whereby the features and benefits available are presented and explained to the client for them to make an informed decision, choosing those relevant to their individual circumstances.

We would expect that personal, lifestyle and medical details are captured through both distribution channels in order to ensure a fully personalised income from the product.



CUSTOMERS WITH CHARACTERISTICS OF VULNERABILITY

We've taken vulnerable consumers into account at all stages of the product and service design process, including idea generation, development, testing and launch. As part of the continuous development of products and services we review our approach to ensure we continue to deliver good customer outcomes.

There are four identified key drivers which may increase the risk of vulnerability.

- **Health** – health conditions or illnesses that affect the ability to carry out day-to-day tasks.
- **Life events** – major life events such as bereavement, job loss or relationship breakdown.
- **Resilience** – low ability to withstand financial or emotional shocks.
- **Capability** – low knowledge of financial matters or low confidence in managing money (financial capability). Low capability in other relevant areas such as literacy or digital skills.

Some customer groups are more likely to display characteristics of vulnerability than others and may display more than one characteristic. Due to the age profile and nature of our products, customers within our target markets are more likely to experience characteristics of vulnerability.

To ensure we provide good outcomes to all our customers, we're committed to the following.

- Educating and training for colleagues, ensuring they have the appropriate skills and experience to recognise and respond to the needs of vulnerable customers.
- Providing suitable customer service and communications.
- Adapting our policies and procedures, where appropriate, to support specific customer needs.
- Monitoring and evaluating relevant management information to support the identification of practical action and/or innovation that supports the delivery of good outcomes for our customers.



FOR MORE INFORMATION

Call: **0345 302 2287**

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

Please note your call may be monitored and recorded and call charges may apply.

Email: support@wearejust.co.uk

Or visit our website for further information: justadviser.com