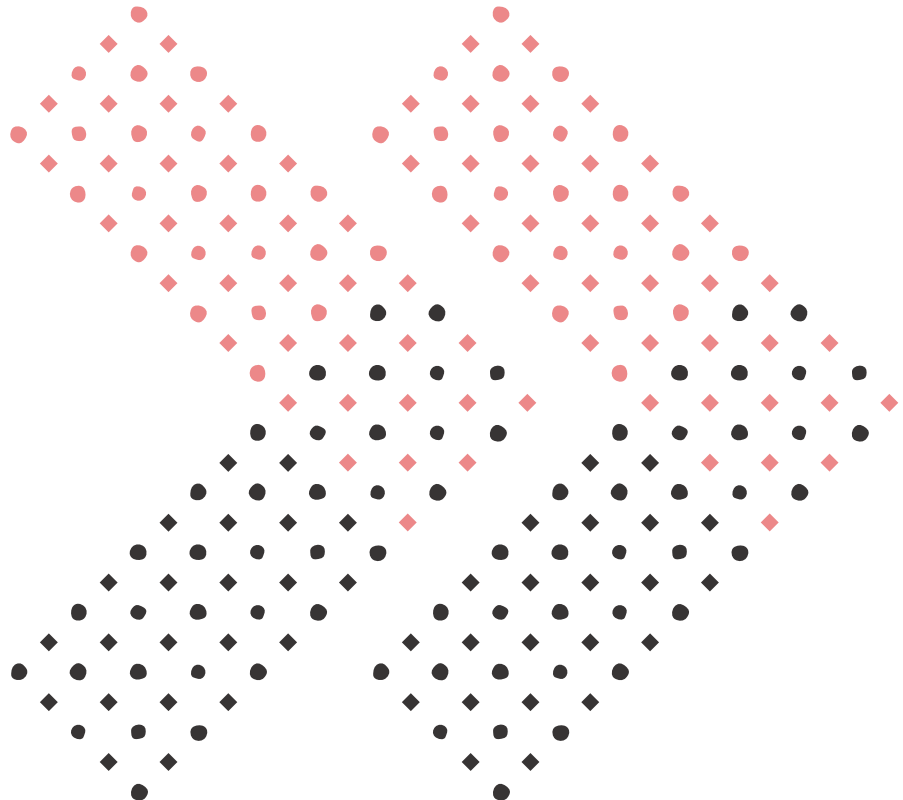
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SECURE LIFETIME INCOME

Customer guide



The goal of Secure Lifetime Income

Secure Lifetime Income provides you with the certainty of a guaranteed stream of monthly income within your Self-Invested Personal Pension (SIPP). Secure Lifetime Income sits within the flexi-access drawdown section of your SIPP alongside your other retirement savings and investments.

Including an element of Secure Lifetime Income can help create a more efficient retirement income plan so you and your adviser can focus on what's important to you. This could be to take more income, improve the amount left to your beneficiaries or improve the chance of your retirement plan being successful.

This guide gives you more information about Secure Lifetime Income so you can decide – with help from your adviser – whether it's right for your retirement.

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Overview of Secure Lifetime Income

Secure Lifetime Income is an innovative option which has been designed to work alongside the more traditional assets, such as equities and bonds, used in portfolios that provide retirement income.

Sitting within a drawdown arrangement, Secure Lifetime Income provides an element of guaranteed income which contrasts with the more varied returns generated by other invested assets.

As part of a retirement plan, Secure Lifetime Income is payable monthly for as long as you live and uses the long established and proven concept of pooling and sharing risk with other retirees to protect you against the chance of living longer than expected.

Benefits of Secure Lifetime Income

The capital freed by purchasing Secure Lifetime Income:



could help improve the chance of your retirement plan being successful



could help you take more income



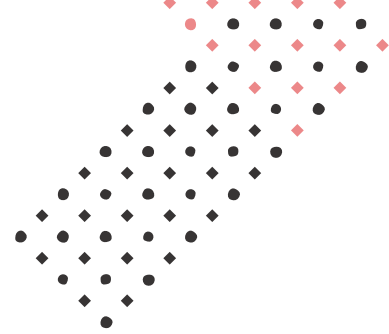
could help increase the amount left to your beneficiaries

As well as helping you meet more of your retirement objectives, Secure Lifetime Income offers a number of other features:

- **Flexibility and efficiency** – your monthly Secure Lifetime Income payments can be used immediately to support your lifestyle, or kept within your drawdown portfolio and reinvested
- **Simplicity** – Secure Lifetime Income sits within the flexi-access drawdown section of your SIPP, alongside your other retirement savings and investments, so everything's under one roof
- **Personalised guaranteed income for life** – Secure Lifetime Income takes account of your individual health and lifestyle to provide a personalised guaranteed income
- **Legacy provision** – Secure Lifetime Income doesn't just help you increase the amount left to your beneficiaries. It also protects you against death early in retirement, by offering an automatic lump sum death benefit for a set period
- **A cash-in option** – offering you the flexibility to cash-in if your circumstances change significantly during the set cash-in period

Before buying a Secure Lifetime Income, keep in mind:

- You can't get a full refund after the cancellation period. But, you can get some money back using the cash in option if your situation changes.
- If you choose to get some money back using the cash in option, you'll get less than what you paid.
- The total income you get may be less than what you paid, depending on when you pass away.

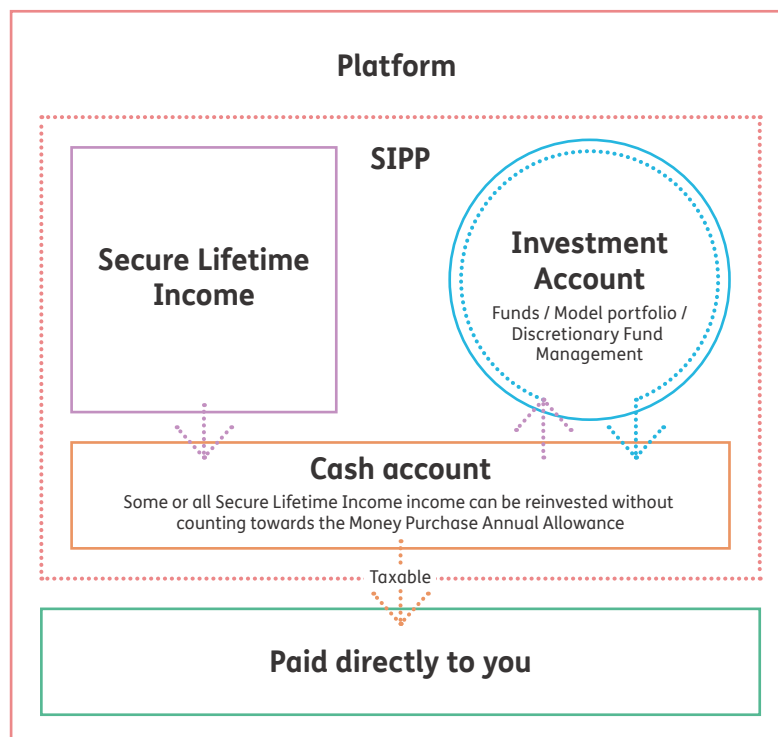


How Secure Lifetime Income works

Secure Lifetime Income sits within the flexi-access drawdown section of your Self-Invested Personal Pension (SIPP) alongside your other retirement savings and investments. With everything under one roof, this reduces administration and makes it more efficient for you and your adviser to focus on what's important to you.

Secure Lifetime Income is a part of your drawdown strategy. If you decide not to take monthly taxable income immediately from Secure Lifetime Income, the payments can simply be reinvested into your drawdown portfolio, like interest or dividends from other investments. This means you don't pay more tax than you need to.

You can purchase more Secure Lifetime Income over time, according to your individual circumstances – which could give more certainty and peace of mind in later life.



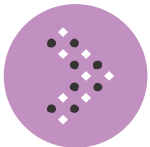
The diagram above represents your platform. Your SIPP is held on the platform. Once purchased, Secure Lifetime Income will sit alongside your other drawdown funds within the SIPP (shown in the diagram as 'Investment Account'). As shown, the income from your Secure Lifetime Income and any other income you take from your drawdown funds would be paid into your cash account before being withdrawn. If you do not wish to take the Secure Lifetime Income, this can be held in the cash account or reinvested in your SIPP drawdown funds.

How can I set up Secure Lifetime Income?



How to set up your Secure Lifetime Income

- Your adviser will discuss Secure Lifetime Income with you when configuring your drawdown portfolio.
- If you and your adviser decide this is the right option, you can easily include a proportion of Secure Lifetime Income alongside your drawdown.
- The streamlined online journey is designed to collect personal, lifestyle and medical information so we can personalise your Secure Lifetime Income.
- Once you're happy to proceed, some of your SIPP funds will be sold to purchase your Secure Lifetime Income.
- When your Secure Lifetime Income is set up by the trustees, you'll then receive your guaranteed income every month for the rest of your life – paid directly into your SIPP.



Managing your Secure Lifetime Income

- Your Secure Lifetime Income is set up with two separate unit classes – income units and value units.
- Income units are fixed and represent the amount of income that you'll get each month, for life, from Secure Lifetime Income. You'll see this as an income figure in your SIPP.
- Value units show the cash-in value of your plan at any given time.
- This value will vary based on the income you get each month and market conditions, as described in the cash-in value section. These units may be shown in your SIPP.
- You can also apply for more Secure Lifetime Income on the applicable terms at the time, currently up until you're aged 90. This could be a good option if you want to add to the amount of guaranteed income you get each month.



Secure Lifetime Income structure

- The trustees will make the purchase when you apply for Secure Lifetime Income using our online application process. It's held as an asset of the SIPP in a similar way to other investments your SIPP may hold.
- Secure Lifetime Income is purchased by the trustees of a SIPP.

Death benefit and cash-in features

Protection against death early in retirement

In addition to helping to increase the amount left to your beneficiaries, Secure Lifetime Income provides automatic protection against death early in retirement.

This protection is provided as a guaranteed lump sum which isn't affected by market conditions. It's available for a set period and will depend on the amount of Secure Lifetime Income you and your adviser have decided to purchase. You can find out more in your Personal Quotation.

How is the Secure Lifetime Income death benefit calculated?

The death benefit amount starts at 75% of the price you pay for Secure Lifetime Income.

The example below shows a 66-year-old who buys £6,000 of yearly income with £100,000 from their SIPP. In this example the initial death benefit is £75,000 (75% of £100,000). The death benefit available will then reduce in value by twice the amount of the monthly income due, until the lump sum reaches zero.

For illustrative purposes only

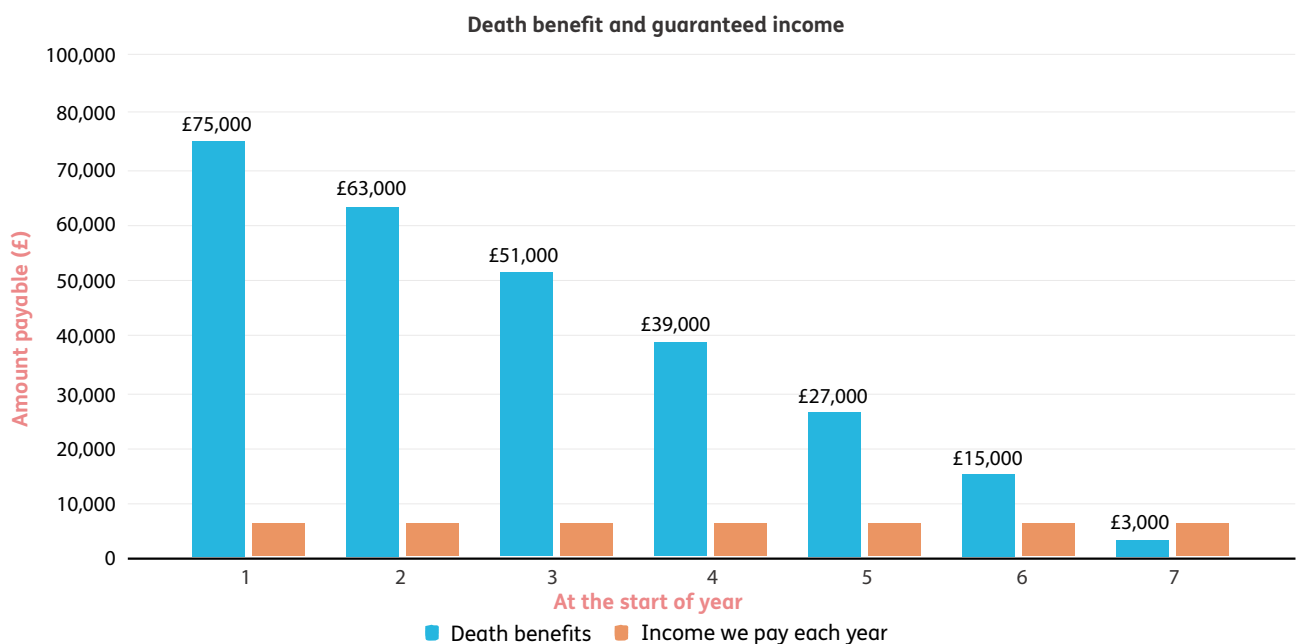
Based on a £6,000 yearly income figure, at the end of the first month there would have been one income payment of £500 received. After that payment, the new death benefit would be £75,000, minus two times £500 (£1,000) – in other words, £74,000. The death benefit will reduce in this way every month, on the day the income payment is due.

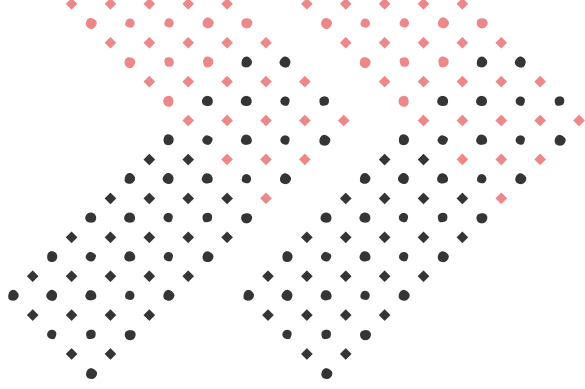
In the example below, if the individual died at the start of the fourth year of the plan – having received three years worth of income (£18,000) – the lump sum we paid into the SIPP would be £39,000 (as we reduce the starting death benefit of £75,000 by £36,000 – two times £18,000). For people who die part way through the year, the exact amount would depend on how much Secure Lifetime Income they were due to receive before their death.

What happens when I die?

Your guaranteed income for life payments stop when you die. If you die within your death benefit period, we will pay a lump-sum death benefit.

We pay the death benefit into your SIPP, which means your beneficiaries have complete flexibility on how they use the lump sum.





Flexibility built in

Flexibility built in – cash-in value

We understand that personal circumstances can change and sometimes it's useful to know that you can do something about it if this happens.

Your cash-in value is available for a set period which is personal to you. After this time, you will no longer have the option to take the cash-in value and we'll carry on paying your guaranteed income.

The length of time your cash-in value applies for will depend on the Secure Lifetime Income you receive. You can see the cash-in value set period for your plan in your Personal Quotation.

If you need to take your cash-in value, the combination of the lump sum and guaranteed income payments received will be significantly less than the amount you originally invested.

Your Secure Lifetime Income payments will stop if you take your cash-in value, and you'll also no longer be entitled to your death benefit.

How can I find out my cash-in value?

The cash-in value starts at 75% of the purchase price (the same as the death benefit) and will never be more than the death benefit at the time you take it. As a result, the cash-in value reduces by at least as much as the death benefit shown in the previous section.

The actual amount you will receive if you take the cash-in value depends on market conditions at the time and is not guaranteed. The cash-in value can be less than the death benefit, for example, in times of increased interest rates. An example of this is shown in your Personal Quotation.

Your cash-in value will typically be shown alongside your drawdown portfolio in your SIPP.

How do you calculate my cash-in value?

Your cash-in value is specific to you and you'll find some example figures in your Personal Quotation. The cash-in value calculations also take into account regulations which we are required to follow in managing our business, and in particular the amount of capital that we are required to hold.



The importance of taking financial advice

You will need to take **advice from a financial adviser** before choosing to take your cash-in value.

Who are Just?

At Just, we help people achieve a better later life. We do this by looking at how our customers want to manage their income in retirement and developing solutions to meet their specific needs.

Just Group are a leading and established provider of retirement income products and services to people and businesses. Our 650,000 customers have trusted us to manage over £23 billion of their money and we're used regularly by financial advisers. We have over 1,000 colleagues based in London, Reigate and Belfast and our shares are traded on the London Stock Exchange.

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.



650,000 customers
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manage over £23
billion of their money



Is my Secure Lifetime Income Plan secure?

Your plan 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 Secure Lifetime Income.

You can find out more about compensation arrangements at [FSCS.org.uk](https://www.fscs.org.uk).

Our approach to environmental, social and corporate governance

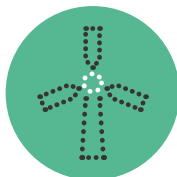
We have a strong social purpose, meaning that we aim to help people achieve a better life in retirement by providing products and services. We're committed to acting responsibly and contributing positively to the environment, so we always consider environmental social and corporate governance (ESG) when making investment decisions.

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



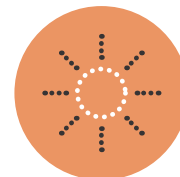
£287m

wind farms



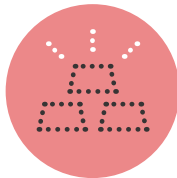
£393m

social housing



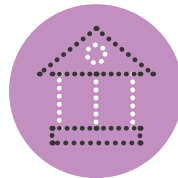
£342m

solar energy



£120m

emerging market social finance



£135m

local authority loans



£250m

green bond issued October 2020

Values are International Financial Reporting Standards valuations at 31 December 2022. Read more about our [investment portfolio and ESG](#).

JUST.

More information

In the first instance you should contact your adviser or contact your SIPP provider.

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

support@wearejust.co.uk

To see our Solvency and Financial Condition Report, please visit:

justgroupplc.co.uk/investors/results-and-presentations/regulatory-returns

FT ADVISER

