

Value Protection

The Money-Back Facility

Annuities have always given you the certainty of a secure income for life, no matter how long that may be. A Just Retirement Enhanced Annuity can also provide some money back in the event of your death.

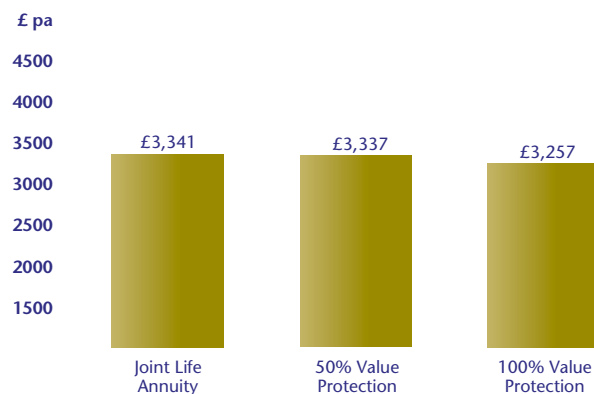
People are often concerned they may not see full value from their annuity if they pass away in the early years. Value Protection means that some money will be returned to your beneficiary(ies) should you die without having received the full value of your pension fund (subject to a tax charge, currently at 55%).

You can choose to protect up to 100%* of the value of your pension fund. Adding Value Protection will reduce your

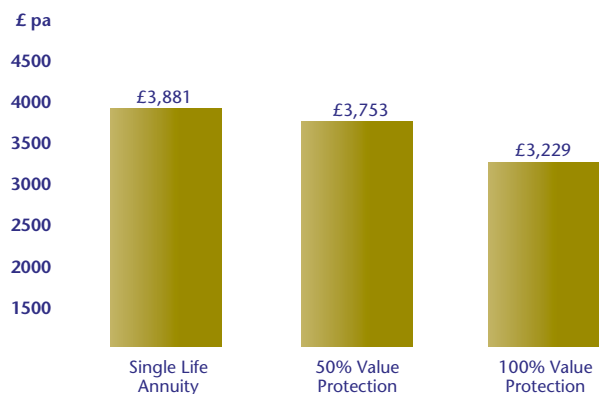
pension income and you need to be sure you can still meet your needs. As an illustration, the charts below show how your income could be affected.

You can also nominate who you would like to benefit from this lump sum payment which allows you more flexibility when planning the provisions you wish to make for your family.

Pension income with Value Protection for joint lives (2nd life basis)



Pension income with Value Protection for single lives



All figures based on male 65 (who has medical conditions and smokes) with 50% provision for female spouse age 62 where applicable, monthly in arrears, £50,000 fund, no escalation, no guarantee. Rates applicable 9th March 2011.

Your beneficiaries can use the lump sum for any purpose and full Value Protection can cost as little as 2.51% of your retirement income. For example, £1.61p a week or less, with no investment risk.

Buying an annuity is a one off decision that cannot be changed. You therefore need to be sure about the choices you make before you commit.

For an explanation of the terms used in these charts, please see overleaf.

* We reserve the right to limit the amount of Value Protection offered.

Features of Value Protection

You may choose to have Value Protection as a benefit from your pension annuity. It is a form of money-back facility which ensures that a lump sum benefit can be paid, should you die without having received full value from your pension fund.

Single life

Payment will be the selected percentage of the purchase price minus the total gross income payments made to date of death.

Joint life

Payment will be the selected percentage of the purchase price minus the total gross income payments made. You can choose to have this paid immediately upon your death (1st life) or following the death of you and your dependant (2nd life).

1st Life

Your dependant's pension will continue to be paid at the specified percentage of your pension after the Value Protection payment has been made.

2nd Life

Your dependant's pension will be paid at the specified percentage of your pension and the value of the income payments to your dependant will count towards the total gross income payments made in the Value Protection calculation.

Beneficiaries

You can nominate who you would like to receive this benefit at outset or at any time during the life of the policy. You can change your nomination at any time by writing to us.

Tax

The lump sum will be taxed, currently at 55%, before it is released to your beneficiary, but is not normally counted as part of your estate for inheritance tax purposes.

This information is intended as a guide only. For financial advice, please contact your financial adviser.



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