



Annuities

Key Features of the Lifetime Income Plan

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This brochure outlines the Key Features of the Just Retirement Lifetime Income Plan.

The Financial Services Authority is an independent financial services regulator. It requires Just Retirement to give you this important information to help you decide whether our Lifetime Income Plan is right for you.

You should read this document carefully so that you understand what you are buying and keep it safe in case you need to refer to it in the future.

If you have any questions, please discuss them with your financial adviser.

You will receive a personal quotation showing the benefits available to you and a separate notice of your right to cancel. Please read all of these documents carefully.

1

Key Features of the Lifetime Income Plan

The Lifetime Income Plan is a purchased life annuity which provides you with a regular income for life, or for a specified period of 5 or 10 years.

Its aims

- To pay a guaranteed income for the rest of your life.
- If you have selected a Temporary Income, to pay a guaranteed income for a specified period of 5 or 10 years or for life, whichever is shorter.
- To enable you to provide an income for a partner, or other person, after your death if you so wish.

Your commitment

- You pay a single contribution at the start of the plan.
- You make a once-and-for-all decision about the amount and type of benefit you want.
- You will not be able to change your mind or go to another life assurance company once you have bought the Lifetime Income Plan.

Risk factors

- Your circumstances might change after your benefit starts.
- The contract (and therefore payments) will cease upon your death or the death of the last surviving policyholder.
- If you have selected a Temporary Income, the contract (and therefore payments) will cease at the end of the specified term.
- Inflation could diminish the purchasing power of your income.
- The total return from the Lifetime Income Plan will depend on how long you live and (if applicable) the joint policyholder, unless you have selected a Temporary Income.
- Increases in tax rates may reduce the amount of your regular payments.
- The contract has no surrender value at any time.

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Questions and answers

What is the Lifetime Income Plan?

The Lifetime Income Plan is a contract purchased with a lump sum, possibly from a variety of sources.

The plan provides you with an income in the form of a series of regular payments for life, or for a specified period of 5 or 10 years if you choose a Temporary Income.

How will it work for me?

Enclosed with these Key Features you will find a quotation showing how much income you might expect, based on the sum invested.

If you are planning to use all, or part of your retirement Pension Commencement Lump Sum (also known as tax free cash), or money from a Just Retirement equity release plan, to fund the plan, then that element of your personal quotation may be based on an assumed value of your accumulated pension fund or of your property value.

If the final value of your pension fund or the valuation of your property is higher or lower than the amount shown, the level of the lump sum may also vary and affect the income you can receive from the Lifetime Income Plan.

What are my options?

A variety of options are available to you. Your options are:

- Your income payments can be made monthly, quarterly, half-yearly or yearly, in advance or in arrears;
- You can choose to have your payments made for your lifetime or yours' and another person's lifetime;
- If your plan covers two people you can choose for payments to reduce on either the first death or the death of the named person;
- You can choose a Temporary Income and have your payments made for a specified period of 5 or 10 years;
- You can choose a capital protection option to ensure that you will receive an amount at least equal to the value of your premium, or a certain part of it, even if you should die after a short period;
- Your income payments will always be made on the first of the month.

Which option is right for me?

Many of the options will alter the amount of your income. You should consider what difference each option would make in the light of your personal circumstances, such as your health. Your financial adviser can provide quotations on a different basis, as appropriate.

What should I do if I want to see other quotations?

If you would like further details on any of the other options mentioned here, your financial adviser can give you additional quotations.

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Can I change my mind?

You will be able to cancel your contract during a 30-day period after concluding the agreement and receive a full refund. You will be told of this right in more detail (including when it begins and ends and how to exercise it) in the documents that we will send to you at the relevant time.

How much will the advice cost?

Your personal quotation will inform you of the cost of any associated advice. This will have been presented to you by your financial adviser before asking you to sign the application.

What are the tax implications?

Your income will be taxed according to HM Revenue and Customs rules. Current tax rates and rules could be altered in the future.

- Your payments will be split into two parts: the 'capital' part is tax-free whilst the 'interest' part is taxed.
- Income tax will only be deducted from the 'interest' part of the payment and will depend upon your personal circumstances, for instance:

If you do not pay income tax

We can pay you without deducting tax – you will need to complete an Income Declaration form which we will send you.

If you pay income tax at the starting rate for savings

We will deduct savings tax at the basic rate and send you a tax certificate to enable you to reclaim the difference between the starting rate and the savings rate from HM Revenue and Customs.

If you pay income tax at the basic rate

We will deduct savings tax at the basic rate. No more tax is payable.

If you pay income tax at the higher rate

We will deduct savings tax at the basic rate. We will not deduct any tax at the higher rate but you must pay the difference between the savings rate and the higher rate to HM Revenue and Customs.

- You may move into a higher rate tax band when the interest part before tax is added to your other income for tax purposes.
 - We will deduct savings tax at the basic rate from the whole of each of your payments if HM Revenue and Customs won't agree to us deducting tax only from the interest part.
 - We will send you, at the end of each tax year, a tax certificate providing information that you must declare on your annual tax return.
 - Payments made to your personal estate may be subject to Inheritance Tax.
 - Please be aware that these points are only to be taken as a general tax summary and individual circumstances may differ.
 - Please note that tax rules and amounts can change.
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Further information

Law

The law applicable to the terms and conditions of the contract shall be English Law.

Client Categorisation

There are various categories of client set out under financial regulations. Just Retirement will treat you as a 'retail client' which gives you the greatest level of protection, and ensures you get full information about any products you buy.

Queries

For further information about the Lifetime Income Plan please contact:

Just Retirement Limited

Vale House
Roebuck Close
Bancroft Road
Reigate
Surrey
RH2 7RU

Tel: 0845 302 2287

Fax: 0845 301 2287

Email: customer@justretirement.com

Compensation

Just Retirement is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation arrangements is available from the FSCS, or at www.fscs.org.uk

What to do if you are unhappy

The first step is for us to understand the problem. You can share your concerns with our staff either in person, by telephone, fax, email or letter as follows:

Tel: 0845 302 2287

Fax: 0845 301 2287

(Lines are open Monday – Friday 8:30am to 5:30pm local call rates apply)

Email: complaints@justretirement.com

Or write to:

The Customer Service Manager:

Just Retirement Limited

**Vale House
Roebuck Close
Bancroft Road
Reigate
Surrey
RH2 7RU**

Should you feel that your complaint is not dealt with to your satisfaction, you can take the matter up with the Financial Ombudsman Service at:

**South Quay Plaza
183 Marsh Wall
London
E14 9SR**

Tel: 0845 080 1800

Making a complaint will not prejudice your right to take legal proceedings.



About Just Retirement Limited

Just Retirement Limited is registered in England No. 05017193. Just Retirement's Registered Office is at Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU.

Just Retirement is a UK authorised insurance company regulated by the Financial Services Authority (FSA). Just Retirement Limited is entered on the FSA Register with registration no. 232595.

Full details of the contractual terms and conditions of this policy will be supplied separately.

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2011 and 2009

Just Retirement Limited. Registered Office: Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU.
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Call: **0845 302 2287** or visit www.justretirement.com

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