

KEY FEATURES



This brochure outlines the key features of our Pension Annuity.

‘The Financial Conduct Authority is a financial services regulator. It requires us, Just, to give you this important information to help you decide whether our Pension Annuity is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.’

Please read this document together with your personal quotation which shows the benefits available to you.

If you have any questions please speak to your financial intermediary.

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KEY FEATURES OF THE PENSION ANNUITY

Its aims

- To pay you a secure income that's guaranteed for life.
- To give you the opportunity to arrange retirement benefits suited to your personal and family circumstances. Please see the 'questions and answers' section for details of the options available.
- To provide a guaranteed income for life based on your personal, health and lifestyle information.

Your commitment

- To use all or some of your pension savings to buy our Pension Annuity.
- To make a decision to buy a guaranteed income for life and choose the options you want from the Pension Annuity.
- To answer all personal, health and lifestyle questions truthfully, accurately, with care, and to the best of your knowledge so we can pay you the amount of income you are entitled to.



Risks

- Once the 30-day cancellation period has come to an end and your Pension Annuity has been set up, you can't change your payment options, even if your personal circumstances change. You won't be able to cash in your Pension Annuity.
- If you die without having chosen a **dependant's income** or one of the **other death benefit options**, your income will stop.
- The total income you receive may be less than the pension savings used to buy the Pension Annuity.
- Depending on the **income option** you choose, inflation may reduce the real spending power of your income payments over time.
- If we find out that the personal, lifestyle or health information given to us isn't correct, we may reduce your income and recover any extra amount we've paid to you or, if reasonable, cancel the policy and stop making payments.

Options

Please see the 'questions and answers' section for details of all the options available.

FAQ

QUESTIONS AND ANSWERS

What is a pension annuity?

A pension annuity is a way of turning your pension savings into a secure income that's guaranteed for life.

How much income will you pay me?

With this key features document, we've enclosed a personal quotation. This shows how much income you might expect to receive based on an assumed value of your pension savings and the combination of options you've chosen as well as your personal, health and lifestyle information.

If you make any changes to the combination of options you've chosen or information you've provided, or if the final amount of the pension savings we receive is more or less than the amount we assumed, the level of your income will change.

Income escalation

If you choose an income escalation option, you'll start with a lower income.

What income options do I have?

You can have an income that stays the same for the rest of your life, or you can choose one of the following **income escalation** options.

- Income that increases each year by a fixed percentage.
- Income that increases or reduces in line with inflation.
- Income that increases in line with inflation, but will not reduce.

How often can I receive my income payments?

You can choose to receive your income payments monthly, quarterly (every three months), half-yearly (every six months) or yearly. You can receive your income in advance (for the period to come) or in arrears (for the period that has passed).

Lump sums

If you take a tax-free lump sum or a taxable lump sum, the amount of guaranteed income for life you'll be able to buy will be lower than if you hadn't taken a lump sum payment.

Can I take a tax-free lump sum?

You can normally take a **tax-free lump sum** of up to 25% of the value of your pension savings, as long as you haven't already received this from your existing pension provider. The tax-free lump sum is sometimes called a 'pension commencement lump sum', or 'PCLS'.

What if I need a larger lump sum?

If you need a larger amount, you can also take a **taxable lump sum**, although you must leave at least £2,000 with which to buy a guaranteed income for life. The taxable lump sum will be taxed as earned income.

If you take a taxable lump sum, this is treated as 'accessing your pension flexibly'. This will then reduce the amount you can contribute to a money purchase or hybrid pension scheme. For more information, please read our 'Annual allowance factsheet', available at wearejust.co.uk.

Can I provide a lifetime income for a loved one?

You can do this by choosing the dependant's income option.

- You can choose for all or part of your income to be paid to a named dependant when you die.
- This could be your husband, wife, partner or someone else who is financially dependent on you.

If you choose a dependant's income, it will reduce the amount of guaranteed income for life you receive each year.

Death benefit options

Choosing one of the death benefit options will reduce the amount of guaranteed income for life you receive each year.

What happens to my Pension Annuity when I die?

If you've chosen the dependant's income option, we'll continue to pay income as described above.

You're also able to choose one of the following **death benefit options**.

- By choosing a guarantee period, you can guarantee that your income will continue to be paid for a set period of between one and 30 years from the start of your Pension Annuity.
- By choosing the value protection option, you can protect all or part of the amount you used to buy your Pension Annuity. When you die, we'll then pay your protected amount (minus any payments already made) as a lump sum. If you've chosen a dependant's income, you can choose for the lump sum to be paid after your own death or after both you and your dependant have died.

If you don't choose any of these options, your income will stop when you die.

How can I be sure I'm choosing the combination of options that best suits my personal circumstances?

Choosing one of the options described above will change the amount of income you receive each year. You should take this into account and balance it with your personal circumstances and needs.

To help you find the right combination of options, you can ask for several different quotes to see how much difference each option makes to the income we'll pay.

Some types of pension may mean certain options are included automatically or restricted because of legislation. For example, if your pension fund includes Guaranteed Minimum Pension (GMP), you may have to include an income for a husband, wife or civil partner at a set rate.

Can I cancel if I change my mind?

You can cancel your application before the annuity is set up, and up to 30 days after receiving an 'Important information about your right to cancel' form, which we'll send with your policy documents.

If you decide to cancel your annuity, you must return the 'Important information about your right to cancel' form to the address at the bottom of page 6, and any lump sum (or lump sums) and income already paid to you. Once the 30-day cancellation period has come to an end, you won't then be able to cancel your annuity.

When we receive your request to cancel, we'll try to return your money to your original pension provider. However, if they're not willing to accept this return, it is your responsibility to get agreement from another company to accept your money and tell us who this is.

What are your charges?

We'll work out the charges to set up and manage the policy at the start of the policy and this will be reflected in the income provided.

What advice charges or commission do I pay?

- **Adviser charge.** If you have received advice from a financial adviser, and want us to pay the adviser charge from your policy, this charge will be reflected in your personal quotation. If this is the case, your financial adviser should have discussed and agreed this with you before asking you to sign the application form.
- **Commission.** If you haven't received advice, but have received help and information from an intermediary in arranging your policy with us, we may pay commission to them. The details of any commission due will be shown in your personal quotation.



MORE INFORMATION

Tax

Your guaranteed income for life and, if it applies, your taxable lump sum will be taxed according to instructions from your local tax office. Income of this type is taxed under the Pay As You Earn (PAYE) system.

Any death benefits due may be taxed. Below we have set out an overview of the tax position. How you are taxed depends on legislation and your circumstances. This may change in the future. Please speak to your financial intermediary for more details.

Marginal rate

Marginal rate means that you pay a specified rate of tax on each part of your income. For example, basic rate and higher rate tax.

Any value protection lump sum may be taxed.

If you die	
Before age 75	The lump sum will be free of tax.
Aged 75 or above	The lump sum will be taxed at the marginal rate of income tax of the person receiving it.

Any income paid after your death to your dependant or other beneficiary may also be taxed.

If you die	
Before age 75	The income will be free of tax unless your benefits were paid as a scheme pension. If your benefits were paid as a scheme pension, income payments after your death will be taxed at the marginal rate of income tax of the person receiving it.
Aged 75 or above	The income will be taxed at the marginal rate of income tax of the person receiving it.

Law

The law which applies to the terms and conditions of the contract will be English law. The contract will be written in English.

The information set out in this key features document represents our understanding of the law and HM Revenue & Customs' practices on the date of publication. Changes to tax rules and other laws may affect the contract terms.

Client categories

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

If you have any questions

For more information about our Pension Annuity please contact:

Just, Enterprise House, Bancroft Road
Reigate, Surrey RH2 7RP.

Phone: 01737 233297

(Lines are open Monday to Friday, 8.30am to 5.30pm.)

We may monitor and record calls, and call charges may apply.)

Email: support@wearejust.co.uk

£ COMPENSATION

We're covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we can't meet our obligations. This depends on the type of business and circumstances of the claim. Currently 100% of the value of a valid claim is covered with no upper limit. You can get more information about compensation arrangements from 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:

Phone: 01737 233297 Fax: 01737 227113

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

We may monitor and record calls, and call charges may apply.)

Email: complaints@wearejust.co.uk

Or write to:

The Customer Service Manager
Just, Enterprise House, Bancroft Road
Reigate, Surrey RH2 7RP.

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

Exchange Tower, London E14 9SR.

Phone: 0800 023 4567

Making a complaint won't affect your right to take legal action. You can get a copy of our complaints procedure from the Useful Information section of our website.

To find out more, please visit www.wearejust.co.uk/your-money/protection-and-regulation/making-a-complaint/



ABOUT US

We are Just. We believe that everyone deserves a fair, secure and fulfilling retirement. We're here to help you get the most out of yours.

Just – quick facts

- We were awarded a 15th consecutive '5-star' award in the 'Life and Pensions' category at the 2019 Financial Adviser Service Awards.
- We have already provided a better retirement income for over 600,000 people who have retired.
- At the heart of our brand is a social purpose, and our mission is to help one million people with the challenges of later life. Read more on our website, wearejust.co.uk.
- Just is a trading name of Just Retirement Limited. Just Retirement Limited is a UK authorised insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 232595.

FOR MORE INFORMATION

Call: **01737 233297**

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

Email: policy.admin@wearejust.co.uk

Or visit our website for further information: wearejust.co.uk

Please contact us if you would like this document in an alternative format.

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

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

Just is a trading name of Just Retirement Limited. Registered Office: Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Registered in England and Wales Number 05017193. Just Retirement Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Please note your call may be monitored and recorded and call charges may apply.



TERMS OF THE PENSION ANNUITY

1. ABOUT THESE CONDITIONS

- 1.1 If you have any queries about the Policy Schedule or these Policy Conditions, please contact your Financial Intermediary.
- 1.2 The Policy Schedule will show whether your Policy is a Lifetime Annuity, Scheme Pension or Immediate Vesting Pension.

If your Policy is an Immediate Vesting Pension, it is written under the Just Retirement Pension Scheme and we will pay the Pension benefits in line with the Just Retirement Pension Scheme. These Policy Conditions depend on the rules of the scheme which we may change. If there is a difference between the terms described in these Policy Conditions and the rules of the scheme, the rules will apply. You can ask us for a copy of the scheme rules.

If your Policy is a Lifetime Annuity or a Scheme Pension then we will pay the benefits on the basis set out in these Policy Conditions and the Policy Schedule.

2. DEFINITIONS

This section explains what we mean by various expressions which are used in this document and the Policy Schedule. If we use one of these expressions we give it an initial capital letter to remind you that you can look up its meaning here.

“COSR”	is an abbreviation for Contracted-Out Salary Related scheme benefits. These benefits are usually accrued in a contracted-out defined benefit (salary related) pension scheme during service after 5 April 1997. The amount of COSR payable will be as set out in the Policy Schedule.
“Dependant”	means the individual (if any) named as dependant in the Policy Schedule and: <ol style="list-style-type: none">(i) is at least 40 years; and(ii) who is your legal spouse or registered civil partner; or(iii) a person who is financially dependent on or interdependent on you.
“Escalation Date”	means the date set out in Section 7.2.
“Guaranteed Minimum Pension”	these benefits were usually accrued in a contracted-out defined benefit (salary related) pension scheme during service between 6 April 1978 and 5 April 1997. The amount of Guaranteed Minimum Pension payable will be as set out in the Policy Schedule.

“Guaranteed Payment Period”	if shown in the Policy Schedule, the minimum period for which your Pension is guaranteed to be payable. If you should die before this period has expired, your Pension will continue to be paid until the end of this period.
“Lifetime Allowance”	means the maximum amount of pension savings an individual is allowed to accumulate before incurring a tax charge.
“Pension”	means: <ul style="list-style-type: none">(i) in relation to you, the regular payments you will receive from your Policy. The annual total of these payments is shown in the Policy Schedule; or(ii) in relation to the Dependant (where selected), the amount payable as detailed in Section 6 and shown in the Policy Schedule as the “Dependant’s Income” <p>The figures shown in the Policy Schedule are annual figures and are subject to increases in accordance with Section 7 (if applicable).</p>
“Policy”	means the contract of insurance described in condition 3.1.
"Policy Conditions"	means the terms and conditions in this document, together with any amendments made to them.
“Policy Schedule”	means the schedule that contains the policy number we assign to your Policy and other information specific to your Policy, together with any amendments that relate to it.
“Retail Prices Index”	is a measure of change in the prices of goods and services in the UK as published by the Office for National Statistics.
"Scheme"	means: <ul style="list-style-type: none">(i) if your Policy is an Immediate Vesting Pension, the Just Retirement Pension Scheme; or(ii) if your Policy is a Scheme Pension or Lifetime Annuity, the scheme from which the Fund Value was received.
“Standard Benefits”	means any benefits accrued in your pension scheme that are not Guaranteed Minimum Pension or COSR. For the purposes of these Policy Conditions all benefits under an Immediate Vesting Pension are treated as Standard Benefits.
“State Pension Age”	means age 65 if you are male and age 60 if you are female. Although the State Pension Age is gradually changing, the State Pension Age in relation to Guaranteed Minimum Pension will remain 65 for males and 60 for females.
“State Pension Date”	means the day you reach your State Pension Age.
"Value Protection"	means a lump sum benefit which, if selected, may be payable on your death as described in Section 8.

"we", "us" and "our" refers to Just Retirement Limited.

"you" this is the individual entitled to receive the Pension and is named as the "Policyholder" in the Policy Schedule.

Other expressions with initial capital letters used in these Policy Conditions and not defined in this Section have the meaning given in the Policy Schedule.

3. OUR INSURANCE CONTRACT WITH YOU

3.1 The Policy is a contract of insurance between you and us formed by:

- (a) your application for the Pension Annuity; and
- (b) any applicable medical statements provided during the application process; and
- (c) the Policy Conditions; and
- (d) the Policy Schedule.

When you sign and submit your application, this does not mean we have accepted your application for the Policy. Our acceptance of your application takes place as described in the next paragraph. If we are unable to accept your application we inform you of this in writing and we do not set up your Policy.

3.2 These Policy Conditions become binding on you and us and the Policy comes into existence on the latest of (i) payment to us of Fund Value, (ii) when we issue you with the Policy Schedule; and (iii) Policy Start Date.

3.3 You must check that the details on the Policy Schedule are complete and accurate and consistent with what you are expecting. If you think that there is a mistake, please contact us to discuss it.

4. PENSION PAYMENT PERIOD AND GUARANTEED PAYMENT PERIOD

This Section explains the period for which we pay the Pension and the Guaranteed Payment Period.

4.1 All benefits

4.1.1 We will pay the Pension in instalments starting from the Policy Start Date until your death.

4.2 Guaranteed Minimum Pension

4.2.1 If your Pension contains an element of Guaranteed Minimum Pension, it will be paid in monthly instalments.

4.2.2 If the Policy Start Date is before the 1st April immediately before your State Pension Date, we have adjusted the part of your pension that is Guaranteed Minimum Pension to take account of escalation between the date your Pension starts and your State Pension Date.

4.2.3 If the Policy Start Date specified in the Policy Schedule is seven weeks or more after your State Pension Date, the Guaranteed Minimum Pension shown in the Policy Schedule includes an additional increment to cover this period.

4.2.4 If your Pension arises from the death of your legal spouse or registered civil partner, the Guaranteed Minimum Pension shown in the Policy Schedule has been calculated to your legal spouse's or registered civil partner's date of death.

4.3 Guaranteed Payment Period

- 4.3.1 If your Pension has a Guaranteed Payment Period payable as continuing instalments, we will continue to pay instalments of the Pension starting from the Commencement Date until the end of the Guaranteed Payment Period, even if you die before the end of that period.
- 4.3.2 If your Pension has a Guaranteed Payment Period payable on a lump sum basis and you die within the Guaranteed Payment Period, we will pay a lump sum, equal to the balance of the Pension instalments due from your death to the end of the Guaranteed Payment Period. A lump sum will not be paid if there is insufficient Lifetime Allowance remaining on your death. In these circumstances, the remaining guaranteed payments will be paid as continuing instalments.
- 4.3.3 You may name the beneficiary(ies) who you would wish to benefit from payments made in the Guaranteed Payment Period. However, we will retain ultimate discretion over who will receive any remaining guaranteed payments under Sections 4.3.1 and 4.3.2 above.

5. FREQUENCY AND TIMING OF PENSION PAYMENTS

This section explains references in the Policy Schedule to how often and when your Pension payments will be made.

5.1 Frequency of Payment

5.1.1 The Pension payments can be paid:

- every month; or
- every three months; or
- every six months; or
- once a year.

The frequency of the payments made from the Policy is shown in the Policy Schedule. If your pension contains an element of Guaranteed Minimum Pension, it will be paid in monthly instalments.

5.2 Pensions payable in arrears

- 5.2.1 If the Pension is payable in arrears and in monthly instalments, we will pay the first instalment on the first day of the calendar month following the Policy Start Date. If the Pension is payable in quarterly, half-yearly or in annual instalments, then we will pay the first instalment on the first day of the calendar month three, six or twelve months respectively after the calendar month in which the Policy Start Date falls.
- 5.2.2 A proportional payment will be made on the date that the first instalment is paid. This amount is to account for the exact number of days between the Policy Start Date and the date on which the first instalment is paid.
- 5.2.3 Subsequent instalments of Pension are payable at the intervals we have agreed and will be payable on the first day of the relevant calendar month.
- 5.2.4 The last instalment of Pension that is payable is that which is due immediately before the later of your death and the end of any Guaranteed Payment Period that is payable as continued instalments. In the event of your death, if the Pension stated in the Policy Schedule as being payable:

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- (a) 'without proportion', we will not make a proportionate final payment in respect of the period from the last payment date up to the date of death unless there is a Guaranteed Payment Period that is payable as continued instalments, in which case Section 4.3.1 will apply, or the Pension contains Guaranteed Minimum Pension or COSR, in which case Section 5.2.4(b) will apply; or
 - (b) 'without proportion' and contains Guaranteed Minimum Pension or COSR funds, we will make a proportionate final payment relating to Guaranteed Minimum Pension and COSR elements of your Pension only, in respect of the period from the last payment date up to the date of your death, unless there is a Guaranteed Payment Period that is payable as continued instalments in which case Section 4.3.1 will apply; or
 - (c) 'with proportion', we will then make a proportionate final payment in respect of the period from the last payment date up to the date of your death, unless there is a Guaranteed Payment Period that is payable as continued instalments in which case Section 4.3.1 will apply.

5.3 Pensions payable in advance

- 5.3.1 The first instalment is payable on the Policy Start Date shown in the Policy Schedule. A proportional payment will be made on the Policy Start Date. The amount is income for the number of days between the Policy Start Date and the date on which the next instalment of Pension is due.
- 5.3.2 Subsequent instalments of Pension are payable at the intervals we have agreed on the first day of the relevant calendar month.
- 5.3.3 The last instalment of Pension that we will pay is that due immediately before your death or, if later, the end of any Guaranteed Payment Period that is payable as continued instalments.

6. DEPENDANT'S INCOME

This Section explains how the Dependant's Income, if any, is paid should your Dependant survive you.

6.1 Financial Dependency or Interdependency

- 6.1.1 A person named as a Dependant may be asked to show that they were financially dependent on or interdependent with you prior to your death. We will ask a Dependant to:
 - (a) sign a declaration confirming that they are financially dependent or interdependent with you; and
 - (b) provide evidence of financial dependency or interdependency.

We can withhold the payment of any benefit to your Dependant until we have received these items.

6.2 Standard benefits

- 6.2.1 We will pay the Dependant's Income, if any is shown in the Policy Schedule for the life of your surviving Dependant. The amount of the Dependant's Income will be that percentage specified in the Policy Schedule of the Standard Benefits portion of the Pension which would have been paid to you if you had lived.
- 6.2.2 Where, following your death, pension instalments continue under the Guaranteed Payment Period and a Dependant's Income is stated in the Policy Schedule as being payable:

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- (a) 'with overlap', the first instalment of the Dependant's Income will be payable on the next instalment payment date after your death in addition to any continuing pension instalments under the Guaranteed Payment Period; or
 - (b) 'without overlap', the first instalment of the Dependant's Income will be payable on the next instalment payment date after the end of the Guaranteed Payment Period if this is after your death.

- 6.2.3 If the Pension is payable in advance, the final instalment of Dependant's Income is that payable on the instalment date immediately before the death of your Dependant.
- 6.2.4 If the Pension is payable in arrears without proportion, the last instalment of Dependant's Income that is payable is that which is due immediately before the death of your Dependant. We will not make a proportionate final payment relating to Standard Benefits in respect of the period from the last payment date up to the date of death of your Dependant, unless there is a Guaranteed Payment Period, in which case Section 4.3.1 will apply;
- 6.2.5 If the Pension is payable in arrears with proportion, the last full instalment of Dependant's Pension that is payable is that which is due immediately before the death of your Dependant. We will then make a proportionate final payment in respect of the period from the last payment date up to the date of death of your Dependant, unless there is a Guaranteed Payment Period in which case Section 4.3.1 will apply.

6.3 **Guaranteed Minimum Pension accrued before 6 April 1988**

- 6.3.1 We will pay the Dependant's Income, if any is shown in the Policy Schedule based on your Guaranteed Minimum Pension accrued before 6 April 1988, to your surviving widow at the date of your death.
- 6.3.2 If you are not survived by a widow, we will pay the Dependant's Income based on your Guaranteed Minimum Pension accrued before 6 April 1988 to the Dependant named in the Policy Schedule.
- 6.3.3 The amount of the Dependant's Income will be that percentage specified in the Policy Schedule of the Guaranteed Minimum Pension accrued before 6 April 1988 which would have been paid to you if you had lived.
- 6.3.4 The first instalment of Dependant's Income will be payable on the first instalment payment date after your death.
- 6.3.5 If the Pension is payable in advance, the final instalment of Dependant's Income is payable on the instalment date immediately before the death of your Dependant.
- 6.3.6 If the Pension is payable in arrears, the last full instalment of Dependant's Income that is payable is that which is due immediately before the death of your Dependant. We will then make a proportionate final payment relating to your Guaranteed Minimum Pension accrued before 6 April 1988, in respect of the period from the last payment date up to the date of death of your Dependant, unless there is a Guaranteed Payment Period in which case Section 4.3.1 will apply.

6.4 **Guaranteed Minimum Pension accrued after 5 April 1988**

- 6.4.1 We will pay the Dependant's Income if any is shown in the Policy Schedule based on your Guaranteed Minimum Pension accrued after 5 April 1988, to your surviving legal spouse or registered civil partner at the date of your death.
- 6.4.2 If you are not survived by a legal spouse or registered civil partner, we will pay the Dependant's Income based on your Guaranteed Minimum Pension accrued after 5 April 1988, to the Dependant named in the Policy Schedule.

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- 6.4.3 The amount of the Dependant's Income will be the percentage specified in the Policy Schedule of the GMP accrued after 5 April 1988 which would be paid if you had lived.
- 6.4.4 The first instalment of Dependant's Income will be payable on the first instalment payment date after your death.
- 6.4.5 If the Pension is payable in advance, the final instalment of Dependant's Income is payable on the instalment date immediately before the death of your Dependant.
- 6.4.6 If the Pension is payable in arrears, the last full instalment of Dependant's Income that is payable is that which is due immediately before the death of your Dependant. We will then make a proportionate final payment relating to your Guaranteed Minimum Pension accrued after 5 April 1988, in respect of the period from the last payment date up to the date of death of your Dependant, unless there is a Guaranteed Payment Period in which case Section 4.3.1 will apply.

6.5 COSR

- 6.5.1 We will pay the Dependant's Income, if any is shown in the Policy Schedule, based on your COSR, to your surviving legal spouse or registered civil partner at the date of your death.
- 6.5.2 If you are not survived by a legal spouse or registered civil partner, we will pay the Dependant's Income based on COSR to the Dependant named in the Policy Schedule.
- 6.5.3 The amount of the Dependant's Income will be that percentage specified in the Policy Schedule of the COSR which would have been paid to you if you had lived.
- 6.5.4 The first instalment of Dependant's Income will be payable on the first instalment payment date after your death.
- 6.5.5 If the Pension is payable in advance, the final instalment of Dependant's Income is payable on the instalment date immediately before the death of your Dependant.
- 6.5.6 If the Pension is payable in arrears, the last full instalment of Dependant's Income that is payable is that which is due immediately before the death of your Dependant. We will then make a proportionate final payment relating to COSR, in respect of the period from the last payment date up to the date of death of your Dependant, unless there is a Guaranteed Payment Period in which case Section 4.3.1 will apply.

7. ESCALATION OF PENSION PAYMENTS

This Section explains how your Pension will increase when in payment if an Escalation Rate is shown in the Policy Schedule.

7.1 Escalation Rate

- 7.1.1 If a fixed percentage Escalation Rate is specified in the Policy Schedule, we will increase the amount of Pension payable to you and any Pension payable to your Dependant (if selected) each year at that rate (compound), with effect from the Escalation Date.
- 7.1.2 If the Escalation Rate specified in the Policy Schedule is Retail Prices Index, then we will increase or decrease the Pension each year in accordance with the annual change in Retail Prices Index published for the period ending in the calendar month three months prior to the calendar month in which the Escalation Date falls. This Escalation Rate does not apply to COSR and Guaranteed Minimum pension benefits.

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- 7.1.3 If the Escalation Rate specified in the Policy Schedule is Retail Prices Index – zero floor, then we will increase the amount of the Pension each year in accordance with the annual change in Retail Prices Index published for the period ending in the calendar month three months prior to the calendar month in which the Escalation Date falls. If the Retail Prices Index has decreased over the relevant period, which would result in the Pension payable to you falling below the Pension paid over the previous year then there will be no change in the Pension being paid for that year.
- 7.1.4 If the Escalation Rate specified in the Policy Schedule is Limited Price Indexation – max 5%, the change will be calculated in accordance with the annual change in Retail Prices Index for the period from 1 October to 30 September ending in the calendar year prior to the Escalation Date, but the resulting change will not exceed 5% or be less than 0%.
- 7.1.5 If the Escalation Rate specified in the Policy Schedule is Limited Price Indexation – max 2.5%, the change will be calculated in accordance with the annual change in Retail Prices Index for the period from 1 October to 30 September ending in the calendar year prior to the Escalation Date, but the resulting change will not exceed 2.5% or be less than 0%.

7.2 Escalation Date

- 7.2.1 If your Pension is payable in advance and contains an element of Guaranteed Minimum Pension that increases in payment, the Escalation Date will be 1 April of each year.
- 7.2.2 If your Pension is payable in arrears and contains an element of Guaranteed Minimum Pension that increases in payment, the Escalation Date will be 1 May of each year.
- 7.2.3 If your Pension does not contain an element of Guaranteed Minimum Pension that increases in payment, the Escalation Date will be the first day of the calendar month in which the anniversary of the first instalment of Pension falls.

8. VALUE PROTECTION

This section explains how Value Protection, if shown in the Policy Schedule, is paid.

8.1 Taxation of Value Protection

- 8.1.1 We will deduct any applicable tax charges from the Value Protection payment made in accordance with Sections 8.3 or 8.4, when we pay it as required by Her Majesty's Revenue & Customs legislation at the time.

8.2 Discretion over Value Protection

- 8.2.1 You may name the beneficiary(ies) who you would wish to benefit from the Value Protection payable. However, we will retain ultimate discretion over who will receive the Value Protection payable under Sections 8.3 or 8.4.

8.3 Lump Sum payable on your death

- 8.3.1 If you have chosen Value Protection, it will be paid on your death provided that the Value Protection amount (calculated as the percentage of the Fund Value (after pension commencement lump sum and Taxable Lump Sum has been deducted) specified in the Policy Schedule) is greater than the sum of any Pension instalments made to you under this Policy. The amount payable will be the Value Protection amount less any Pension instalments (including any final proportionate payment) made to you under this Policy.

8.4 Lump Sum Payable on the death of the last survivor

8.4.1 If you have chosen Value Protection paid on the death of the last survivor, it is payable on the later of your death or your Dependant's death provided that the Value Protection amount (calculated as the percentage of the Fund Value (after pension commencement lump sum and Taxable Lump Sum has been deducted) specified in the Policy Schedule) is greater than the sum of any Pension instalments made under this Policy. The amount payable will be the Value Protection amount less any Pension instalments (including any final proportionate payment) made under this Policy.

9. PENSION COMMENCEMENT LUMP SUM

9.1 Means the tax free lump sum (if shown in the Policy Schedule) which we will pay to you in one single amount at the Policy Start Date once we receive the Fund Value. The Fund Value stated in the Policy Schedule does not include the amount of any pension commencement lump sum we pay to you.

10. TAXABLE LUMP SUM

10.1 If an amount of Taxable Lump Sum is shown in the Policy Schedule, we will pay this sum in one single amount to you at the Policy Start Date once we receive the Fund Value. The Taxable Lump Sum will be taxed as earned income. The Fund Value stated in the Policy Schedule does not include the amount of any taxable lump sum we pay to you.

11. PAYMENT OF PENSION AND OTHER BENEFITS

11.1 We will only make a payment under this Policy when we have received all information that we reasonably consider to be necessary, including proof that the payee remains alive.

11.2 All payments that we make under this Policy will be made in Sterling or other lawful currency of the United Kingdom by direct credit transfer to a bank account in the United Kingdom that you (or in the case of the Dependant where applicable) specify or is specified on your behalf, or by such other method as we may adopt.

11.3 We may deduct from any payments due from the Policy any tax charge or levy that we are required or entitled to deduct in accordance with law or Her Majesty's Revenue & Customs legislation.

12. AMENDMENTS

12.1 We can amend these Policy Conditions for any of the following reasons:

- (a) to respond proportionately to changes in law or decisions of the Financial Ombudsman Service or the Financial Services Compensation Scheme or of a court; or
- (b) to meet regulatory requirements; or
- (c) to reflect new industry guidance and codes of practice which raise standards of consumer protection; or
- (d) to reflect changes in our corporate structure; or
- (e) to respond proportionately to reflect changes in tax rates; or
- (f) to reflect proportionately other legitimate cost increases or reductions associated with providing the Policy; or
- (g) to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the Policy; or
- (h) to correct any mistake in the Policy Conditions; or

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- (i) to reflect the appointment by us of alternative third parties to provide services under the Policy or to respond proportionately to changes in the terms or charges of any third parties appointed under the Policy.

However, we will not make amendments under this Schedule:

- (a) to the amount of Pension payment; or
- (b) that adversely affect or prejudice the rights or your interests under the Policy.

12.2 If we make amendments under Section 12.1, we must inform you or the Purchaser (where applicable) in writing at the earliest opportunity after the change.

13. INCORRECT INFORMATION

13.1 We rely on the information that you give us. If we discover that the information which has been given to us in the application form or medical statement is not correct or is incomplete, we may treat the Policy as having been entered into on the same terms on which we would have entered into the Policy had the correct or complete information been notified originally, which may result in an adjustment to the amount of your Pension or Dependant's Income. Alternatively, if we would not have entered into the Policy at all, we may cancel the Policy and cease payments. We can reduce future instalments or your Pension or Dependant's Income to the extent necessary to recover the overpayment.

13.2 If any overpayment of Pension is made after your death, your estate will be required to return such payment to us. Similarly, if any payment of the Dependant's Income is made after the death of the Dependant, that person's estate will be required to return such payment to us.

13.3 Neither you nor your Dependant will be entitled to receive an unauthorised payment as defined in the Finance Act 2004 under this Policy.

13.4 If we make an overpayment of Pension due to a failure by you or your Dependant to report a change in circumstances, we may take action that we consider appropriate to recover the overpayment.

14. OTHER IMPORTANT INFORMATION

14.1 If any of these Policy Conditions and Policy Schedule conflict with any term of the application, the Policy Conditions and Policy Schedule take priority.

14.2 Any endorsement or alteration to this Policy is only valid if it is signed on our behalf by an employee or agent that we have authorised to do so.

14.3 You and your Dependant must notify us of any change in circumstances relevant to the Policy as soon as is reasonably practicable.

14.4 Neither you nor your Dependant can change, assign (other than as set out in regulation 3 of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997 – which currently details the ways in which your Policy could be assigned – or as we may otherwise agree), transfer, mortgage, or charge this Policy.

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- 14.5 If your policy is a Lifetime Annuity or a Scheme Pension then we will pay the benefits on the basis set out in these Policy Conditions and the Policy Schedule. If your Policy is a Lifetime Annuity or a Scheme Pension purchased in the name of the trustees of the Scheme, we are only bound to the trustees to pay the benefits in accordance with the provisions of these Policy Conditions and Policy Schedule. We are not bound by the provisions of the Scheme (or any applicable legislation) or any agreements or arrangements between the trustees and you and/or your Dependants or other beneficiaries that determine the amount of benefits or how they should be paid or govern the manner in which the Scheme should be operated. No exercise of any power by the trustees under the rules or other governing documentation of the Scheme, whether to augment benefits, award increases or otherwise shall increase our liability under this Policy.
- 14.6 If your policy is an Immediate Vesting Pension, if any of these Policy Conditions and Policy Schedule conflict with any rules of the Scheme, the rules of the Scheme will apply.
- 14.7 This Policy has no surrender value.
- 14.8 If an Adviser Charge is shown in the Policy Schedule, we will pay this charge to the financial intermediary who has provided you or will provide you with advice and/or related services in connection with this Policy. We shall pay the Adviser Charge to your financial intermediary on or just after the Policy Start Date.
- 14.9 No term of this Policy is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Policy except for you (if you did not enter this contract) or any other person who is entitled to receive benefits.
- 14.10 Each of the Sections of these Policy Conditions operates separately. If any court or relevant authority decides that any part of any section is (i) unlawful, the remaining parts of that section and all other sections will remain in full force and effect; (ii) unfair it will, as far as possible, still apply but without any part which could cause it to be held, viewed or considered unfair.
- 14.11 This contract is intended to form part of our pension business as defined under section 58 of the Finance Act 2012, and is part of our "long-term business" as described in part II of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 as amended. If for any reason the contract fails to continue to be pension business, then the contract will be amended or substituted as necessary in order to put the contract back into the intended position.
- 14.12 This Policy is subject to protection granted by the Financial Services Compensation Scheme, which operates under the rules of the Financial Conduct Authority.
- 14.13 If we fail to insist that you or the Dependant perform any of the obligations under these Policy Conditions, or if we do not enforce our rights against you or the Dependant, or if we delay in doing so, that will not mean that we have waived our rights against you or the Dependant and will not mean that you or the Dependant do not have to comply with those obligations. If we do waive a default by you or the Dependant, we will only do so in writing, and that will not mean that we will automatically waive any later default by you or the Dependant.
- 14.14 We are not liable or responsible for any mistakes in pension instalments or other payments due under this Policy resulting from any information we receive in connection with the Policy being incorrect, or relevant information not being provided.
- 14.15 We are not liable or responsible for any failure to perform, or delay in the performance of, any of our obligations under the Policy that is caused by an event outside our control. Such failure or delay does not amount to a breach of our obligations under the Policy. An "event outside our control" means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood,

earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks. In these circumstances, we must contact you or the Dependant as soon as reasonably possible and the time for performance of our obligations will be extended accordingly.

14.16 This Policy is governed by English law. You and we both agree to submit to the non-exclusive jurisdiction of the English courts.

15. INFORMATION ABOUT US AND HOW TO CONTACT US

15.1 If you have any questions or complaints, please contact us by telephoning our customer service team at 01737 233297, or by e-mailing us at customer@wearejust.co.uk quoting your Policy Number.

15.2 If you wish to contact us in writing, or if any clause in these Policy Conditions requires you or the Annuitant to give us notice in writing, please send this to us by e-mail, by hand, or by pre-paid post to Just at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP and/or customer@wearejust.co.uk. If we have to contact or give notice in writing to you, we will do so by e-mail, by hand, or by pre-paid post to the address last provided to us.

15.3 If our response is not satisfactory, you may complain to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. The telephone number of the Financial Ombudsman Service is 0800 023 4567.

The Pensions Advisory Service may also help you with your complaint and can be contacted at 120 Holborn, London EC1N 2TD, telephone 0800 011 3797.