

JUST LIFETIME INCOME

Purchased from personal savings



Key Information Document

The Just Lifetime Income (JuLI) provides a guaranteed income for life to people purchasing a retirement income from personal savings.

The guaranteed income will never reduce, regardless of what happens to investment markets or how long you live.

Annual increases in your guaranteed income are linked to the performance of your chosen investment portfolio and are guaranteed to be no lower than zero.

Just offers three increase options: HiGro, StableGro and HiYield. For all increase options we offer an *Advance* feature, which exchanges participation in future six-year average investment returns in excess 15% for a higher starting income.

Important points

- Once the policy has started, your purchase amount cannot be returned and there is no cooling-off period.
- The policy has no surrender value at any time.
- You cannot make any changes after the income starts.

Cession and attachment of the policy

You cannot use the policy as security, transfer it to someone else or make it over to a third party. Your creditors cannot attach the policy.

Deductions for tax

Just is obliged to deduct tax from all income payments made to you unless your income is below the threshold at which you become liable for tax.

The monthly income consists of a deemed return of capital and an interest income portion calculated according to a formula applied by the South African Revenue Services (SARS). The return of capital does not attract any tax but the interest income is taxed in your hands.

We will calculate the tax payable to SARS using the PAYE tax tables as issued by SARS. If you want us to deduct an amount of tax which is different from the rate that we determine using the tax table, you must provide us with a tax directive issued by SARS. A directive must be updated annually and it is your responsibility to do this. If we have not received an updated directive, tax will be deducted according to the applicable tax tables.

Increase options

The increases you will receive from JuLI are linked to an investment portfolio. You can choose one of three increase options which provide identical value for money over your life expectancy – the higher the increase option you choose, the lower your starting income:

- **JuLI HiGro** has the lowest starting income, with the highest future increases.
- **JuLI HiYield** has the highest starting income, with the lowest future increases.
- **JuLI StableGro** has a moderate starting income with moderate annual increases.

For all increase options we offer the *Advance* feature, which provides a higher starting income in exchange for participation in the six-year average investment returns (after asset management fees) in excess of 15%.

Investment options and fees

You can choose the investment portfolio to which your increases will be linked. All the portfolios have a similar asset allocation: about 70% in growth assets (like equities) and 30% in more conservative assets (like fixed interest bonds and cash). Just smoothes the investment returns over six years to make the increases more stable from year to year. For the *Advance* feature, the six-year average investment returns will be limited to a maximum of 15% per annum in exchange for a higher starting income.

The [fact sheets](#) of the various JuLI investment portfolios and increase options are available on our website.

These provide details of:

- the increase track records (after all fees);
- the increase formula which links JuLI increases to the investment performance of the portfolio;
- all the fees and charges.

Death benefits

Spouse's income	0% to 100% of your monthly income
Minimum payment period	0, 5, 10, 15 or 20 years paid to your nominated beneficiary/ies as a lump sum (the present value of the income anticipated for the remainder of your minimum payment period) or as a continuing monthly income

Optional features

Underwriting	Underwriting can be done for any individual younger than 85. It is an assessment of your life expectancy based on health and lifestyle factors. Our aim is to provide a fair income in retirement over your lifetime. Your income may increase and will never decrease due to underwriting. You can choose to be underwritten when you request a quote and we will contact you.
Enhanced Initial Level Income period	An option to select a higher level income for a period of 3 or 5 years, with increases starting after the selected period on the increase date.

Other product rules

Minimum entry age	40
Minimum size of investment	R50 000
Payment frequency	Monthly, in arrears, on the 25 th of each month.

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