

JUST LIFETIME INCOME

Purchased from retirement fund money



Key Information Document

The Just Lifetime Income (JuLI) provides a guaranteed income for life to people retiring from registered retirement schemes or transferring from a living annuity.

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.

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. We will calculate the tax payable to the South African Revenue Services (SARS) using the PAYE tax tables as issued by the 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 the 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** provides the highest increases. These target inflation when the average long-term investment return (after asset management fees) is 4% p.a. above inflation.
- **JuLI StableGro** provides increases that target inflation when the average long-term investment return (after asset management fees) is 6% p.a. above inflation.
- **JuLI HiYield** provides increases that target 70% of inflation when the average long-term investment return (after asset management fees) is 6% p.a. above inflation.

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 investment returns over six years to make the increases more stable from year to year.

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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