

Retirement

Recognising the value of
financial security



JUST.

Learning objectives



By attending this session, you will be able to:

- Understand the importance of lifestyle and medical information in personalising advice
- Identify areas where a review of the retirement strategy might be required
- Recognise the benefits of a blended approach to retirement income
- Explore the death benefit options available with an annuity

Regulatory direction



Pension Freedoms

Defined Benefit
Finalised Guidance

2015

2021

Consumer Vulnerability
Finalised Guidance

2021

Consumer Duty

2023

Retirement Income
Thematic Review

2024

Consumer
Vulnerability
Review

2024/5

Consumer Duty



Consumer Principle

A firm must act to deliver **good outcomes for retail customers**

Cross-cutting Rules

Firms must

1. act in **good faith** toward retail customers
2. avoid **causing foreseeable harm** to retail customers
3. enable and support retail customers to pursue their **financial objectives**

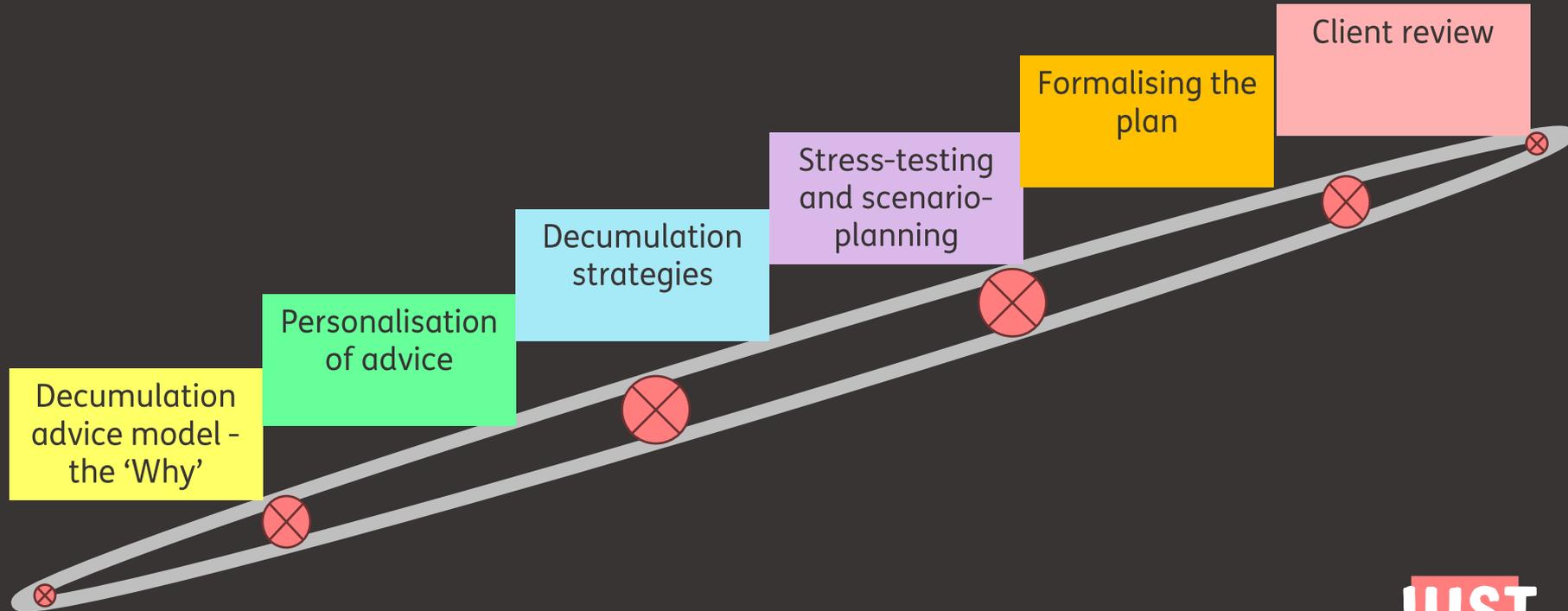
Four Outcomes

- | | |
|--------------------------|---------------------------|
| 1. Products and services | 3. Consumer understanding |
| 2. Price and value | 4. Consumer support |

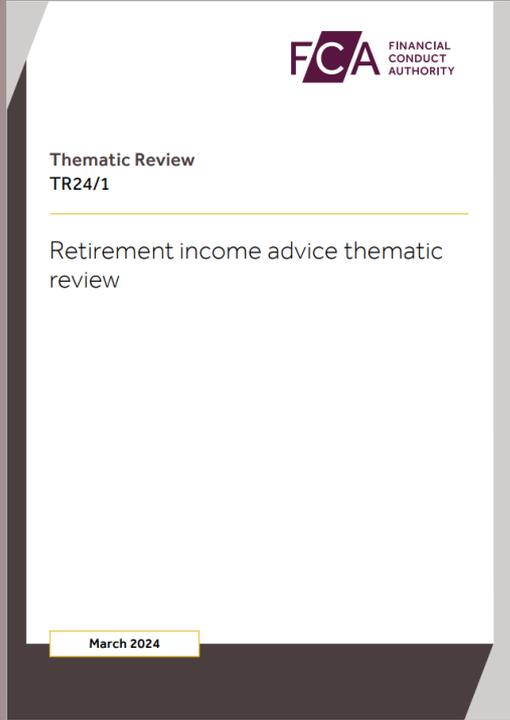
Risks and risk management



Covering the risks



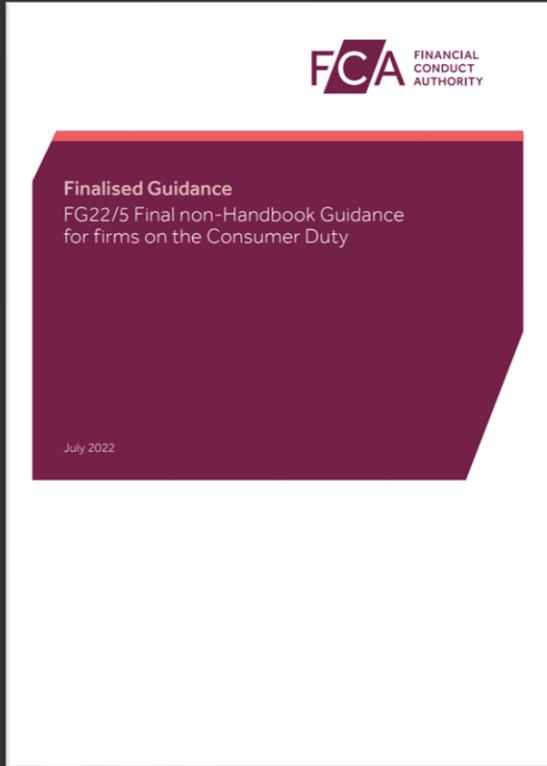
Vulnerability



For customers in decumulation there is a higher likelihood that they have characteristics of vulnerability...

...so, it is important that firms have a plan to ensure services are proactively delivered.

Foreseeable harm



Firms should proactively consider how consumers' **behavioural biases**, such as inertia, might lead their products or services to cause foreseeable harm.

Potential biases



Herding

Present bias

Hyperbolic
discounting

Mental accounting

Projection bias

Reciprocity

Confirmation bias

Loss aversion

Regret aversion

Short-termism

Authority bias

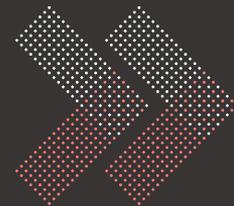
Optimism bias

Availability bias

Paradox of choice



Ideas



- Combat rash judgements with data and facts
- Take views seriously
- Challenge any unusual mental accounting
- Review attitude to risk questionnaires
- Emphasise capacity for loss and financial resilience
- ‘Soft’ questioning
- Ask clients what advice they would give someone else



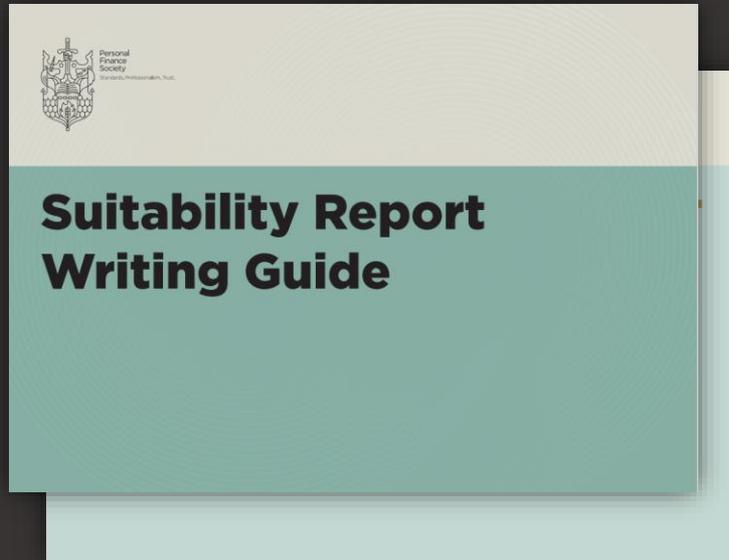
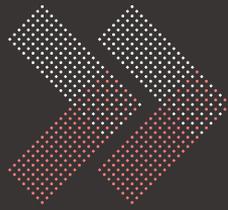
Practical action - communications



- Assess complexity of key documents and web pages
- Work with charities and other organisations
- Allow staff to take sufficient time to explain details clearly
- Check consumer understanding
- Offer a range of channels



Suit you (or the client)?



‘The report should translate all that technical research into something simple and easy to read.

We should avoid giving clients an education in financial jargon as part of the process’.

Language and tone



Keep your reports easy to read and understand

Use a conversational tone and avoid overly formal wording

Avoid jargon

COWS – Client's own words

Active rather than passive

What might change?



Health

Long-term care

**Death of
spouse**

**Cognitive
change**

The ageing brain



Cognitive ageing

Mild cognitive
impairment

Dementia

Supporting clients with cognitive ageing



Allow more
time to think

Write down
key points

Avoid noisy,
busy
environments

Early
appointments

Estate
planning

Simplify
finances

Comentis interview - cognitive ageing



justadviser.com/tools-library-events/video-library/

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What might change?



Health	Long-term care	Death of spouse	Cognitive change
Attitude to risk changed	Concerns re performance required (Critical Yield)	Now fully retired	Mortality drag
Guaranteed income now important	Legislation	Post 75 regime	Divorce

PFS guide





Personal Finance Society
Creating Retirement Plans, One Client at a Time

March 2023

Good Practice Guide

A practical guide to Advised Pension Income Drawdown

<p>Foreword 2</p> <p>Adviser Good Practice 3</p> <p>Appendix – The rules and regulatory source material 7</p>	<p>Good Practice Guide</p> <p>advice is different</p> <p>entment savings requires navigating challenges not present during these challenges requires a holistic context which considers the £s. In almost all cases delivering good consumer outcomes involves objectives. Typically, retirement savings used to meet one objective living good outcomes requires a broader approach than balancing decisions.</p> <p>osition and managing any trade offs</p> <p>ersonal position involves understanding their aspirations and specified, personalised and relate to their individual circumstances. client's starting position is often critical in ensuring a good rioritising income and expenditure requirements, including how rily circumstances including health, other assets, including other xperience of retirement income and investing. Once a client's arent that their objectives and/or needs are in conflict. This will often verall financial circumstances.</p> <p>ome) allows individuals to take as much or as little as they like from he normal minimum pension age (or earlier in special circumstances). ible options allowable, all available options including a transfer if to arrive at the most suitable client outcome.</p> <p>To consider how to create an efficient strategy from the client's eeds and objectives whilst minimising trade offs. This will often eed and efficiently combining the best elements of different</p> <p>fficient way to meet a client's personalised needs and objectives, suitability of a full spectrum of retirement income solutions. hased drawdown, partial/tranched annuity purchase, temporary</p> <p>a client surface whether they have any concerns about outliving ions (especially where trade offs exist) is the regular use of some</p> <p>odelling beyond average life expectancy and the adviser should and why. Effective cash flow modelling enables a client to see which r personalised objectives helping to evidence the suitability of</p> <p>erent combinations of retirement income solutions across a range o understand the most suitable way to meet their personalised an events such as:</p> <p>and different sequences of market return</p> <p>io</p> <p>cted</p> <p>ed to fund long term care etc..</p>
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This March 2023 update replaces the earlier Good Practice Guide of the same name first published in September 2018. This paper is in response to members' requests to provide a summary of good practice within one source document and is based upon the Personal Finance Society's understanding of the regulators rules and current stance. Whilst a summary, it is not intended to be exhaustive and should not be relied upon at the exclusion of other sources of information.

Good Practice Guide

ash flow modelling to be an integral part of the review process. To ensure good client outcomes trying assumptions used within cashflow modelling are understood and realistically align to the also important to be clear on how the modelled outcomes are arrived at and impact they can ded solution, for example, whether outcomes are derived on a single scenario deterministic basis set conditions on a stochastic basis. This is particularly important to the avoidance of foreseeable arising Consumer Duty regulations.

the risks

ice is almost always a balancing act between efficiently mitigating risk, receiving returns and 3). A successful retirement income strategy involves the ongoing and effective management of risks following the establishment of attitude to risk and capacity for loss. Essentially this is about and the greater risks associated with drawing income from a portfolio of assets, compared with t), including:

risk (also known as reverse pound cost averaging) – where the order of returns arriving to he early phase of retirement has a disproportionate impact on the outcome experienced by

isk inherent where a portfolio falls in value and then needs to work harder to go back to its

g) the client appreciate how long their portfolio might need to last and a considered view on the r example, 5% inflation reduces real income by two thirds over a 20 year period). Even relative ion can have a huge financial impact over increasing years in later life.

assessment of average life expectancy and helping clients understand the probability of living

h, specific warnings should be given to clients including:

he fund may be eroded

is may be less than those shown on the illustrations

better or worse in the future

may not be sustainable.

ie charges

herent Outcome Review, when commenting on non-advised drawdown the regulator stated: n) be complex, opaque and hard to compare.”

ent that advisers follow good practice in respect of adviser charging and associated disclosure e added complexity around such things as charges for drawing an income, drawdown set up ibly charges etc. For further information please see the Personal Finance Society's earlier guide: to adviser charging (and associated disclosure) – March 2015.

optimal investment strategy

er the need for a different investment approach for clients in the accumulation and ising a client to generate regular income from a portfolio of volatile assets, over an unknown is a very different challenge to supporting them accumulate wealth. To deliver enhanced t income clients traditional asset allocation often needs to be extended to include a broader enables more efficient investment strategies to be created that are better positioned to meet

ice needs to carefully balance the need to generate a high enough return to enable a client o objectives whilst managing the increased volatility this exposes the client to. As the potential h and in hand with higher volatility. Counterintuitively, low risk, low volatility solutions can o greater risk in decumulation by not offering the potential for a high enough return to meet ives, or the potential for living longer than anticipated.

ment approach should be the overaching withdrawal strategy. This could include total return, and natural yield. Each approach will have its strengths and weaknesses and each will need to o determine if it's suitable for a meeting client's personalised needs and objectives.

tic plan that utilises the full spectrum of retirement income solutions can enable a client to more el of risk they require to meet their personalised objectives.

023

Investment



Investment

- Is the portfolio construction still suitable to meet current/new objectives?
- What's been the impact of economic conditions/volatility?
- How resilient have the client's funds been?

Investment



Investment

- Does the client understand how the investment portfolio has been aligned to their attitude to risk and capacity for loss?
- Could the client survive a prolonged downturn and continue to meet their personal minimum income requirement?
- Have any costs or charges been considered and understood by the client?

Understanding guaranteed income



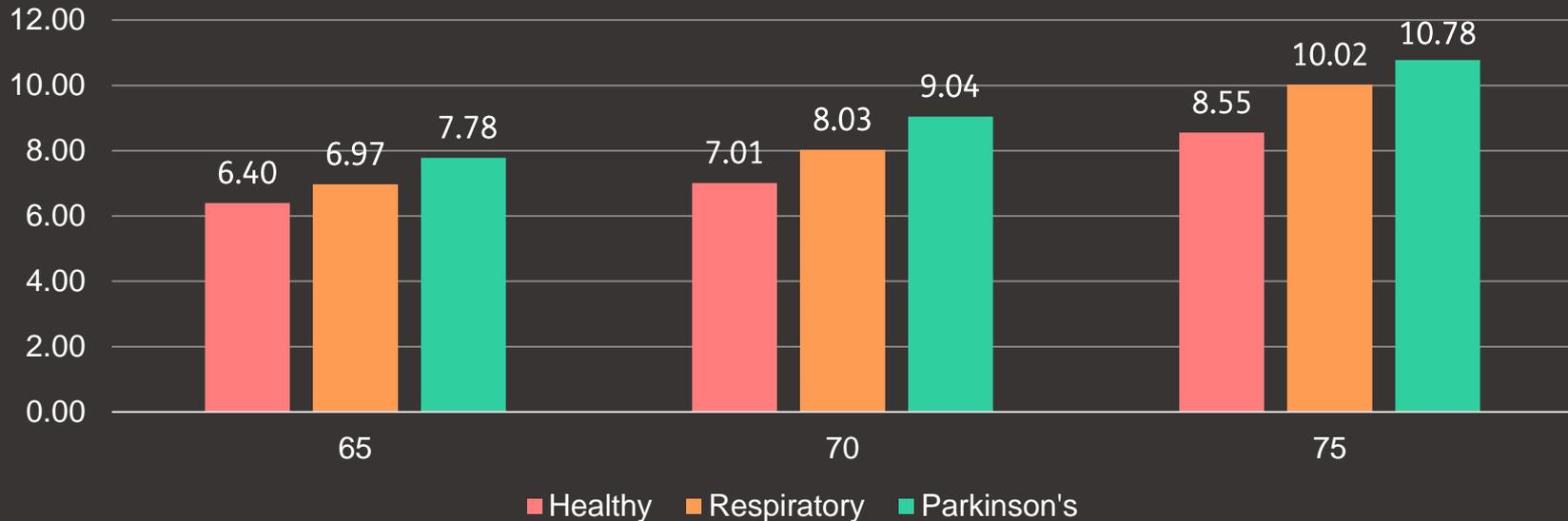
“The use of the term ‘annuity’ reduces the number of consumers who choose the annuity...

...even though consumers appear to value the underlying characteristics of the annuity”.

Where do rates need to be?



% annuity rates



Based on an individual with a fund value of £100,000. An annuity being payable monthly in advance, no dependant's pension, no escalation, 10 year guarantee period, no value protection.

Rates taken from Just, and cover March 2024 to August 2024.

Healthy Life – post code only.

Respiratory – COPD diagnosed five years ago, lung function moderately impaired, hospitalised a year ago, takes one medication.

Parkinson's – diagnosed nine years ago, hospitalised a year ago, experiences falls, takes one medication, activities of daily living (ADLs) affected.

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Cost to buy £5,000 of income



Health	October 2019	October 2024	% of funds needed
Good	£107,344	£72,297	-33%
Challenging	£81,125	£57,368	-29%
Critical	£70,626	£47,535	-33%

Source: Just rates, 1/10/19 & 29/10/24 rates based on £50,000 fund value, 5 year guarantee, level, paid monthly in advance

Good - married, admin clerk, 65, RH2 7RT, 5ft 10"/10st 11lbs, 14 units,

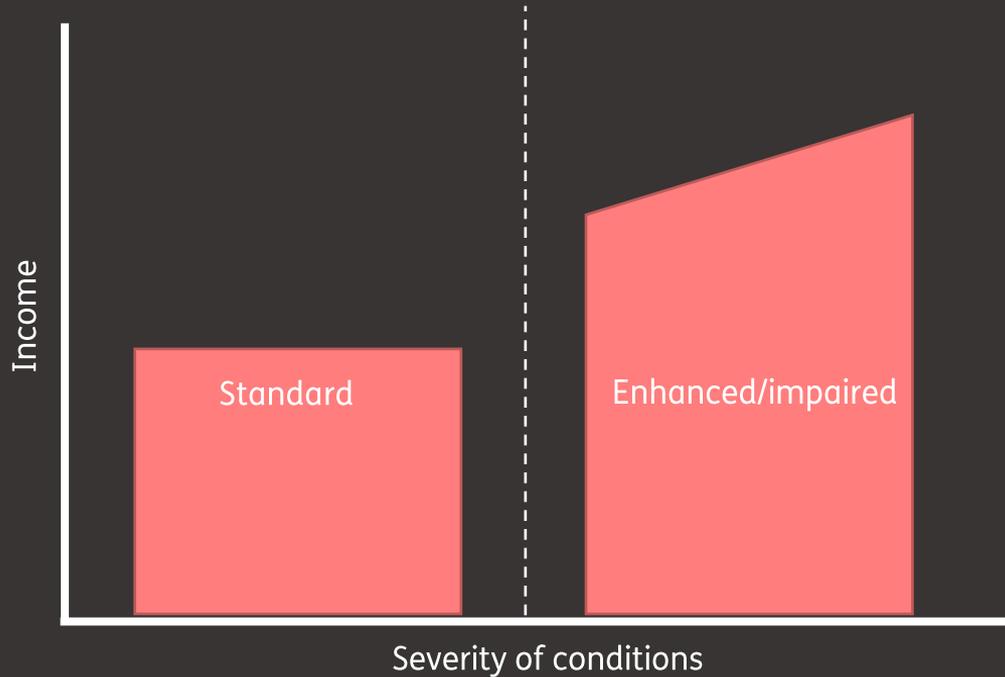
Challenging - married, admin clerk, RH2 7RT, 5ft 10"/13st 10lbs, 7 units, Smoker 15 per day, HBP takes 1 med daily, High Chl takes 1 med daily, Parkinson's Disease diagnosed circa 9 years ago, last hospitalised 1 year ago, takes 1 med daily, ADL's affected,

Critical - married, admin clerk, RH2 7RT, 5ft 11"/9st 8lbs, 14 units, Stage 3 Bowel Cancer diagnosed 6 months ago, surgery, chemotherapy and radiotherapy.

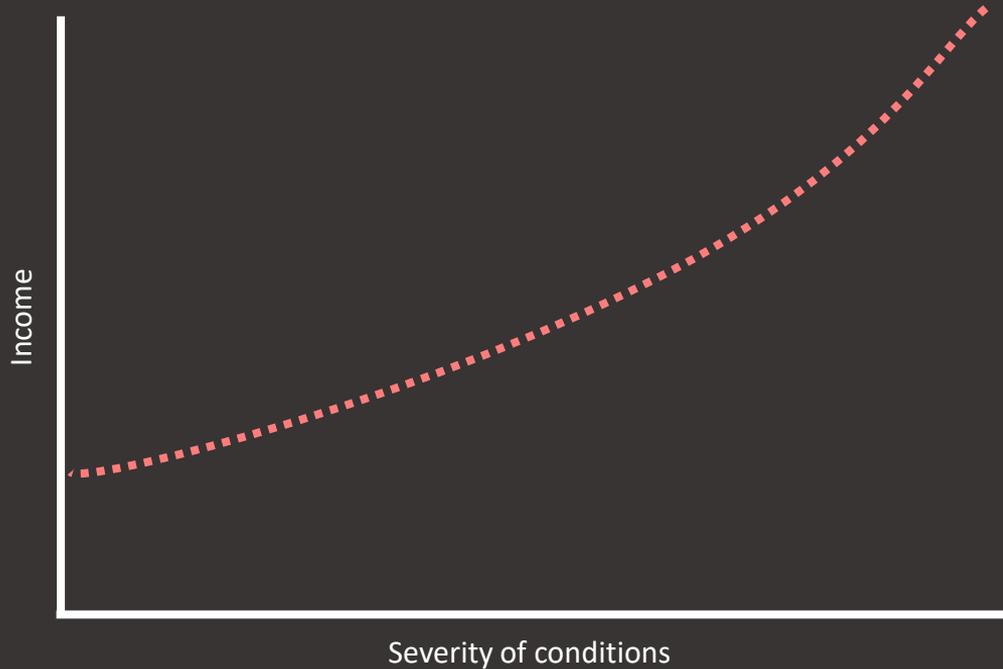
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Underwriting – rigid thinking



Underwriting – personalised



Who gets the most income?



Bob

Marital Status

Married

Height/Weight
Imperial

5ft 10in / 13st 10lb

Weekly Alcohol
Consumption

7



Dave

Marital Status

Separated

Height/Weight
Imperial

5ft 10in / 17st 11lb

Weekly Alcohol
Consumption

27



Helen

Marital Status

Widowed

Height/Weight
Imperial

5ft 5in / 9st 12lb

Weekly Alcohol
Consumption

15



John

Marital Status

Divorced

Height/Weight
Imperial

5ft 9in / 8st 4lb

Weekly Alcohol
Consumption

22



Mary

Marital Status

Single

Height/Weight
Imperial

5ft 4in / 11st 11lb

Weekly Alcohol
Consumption

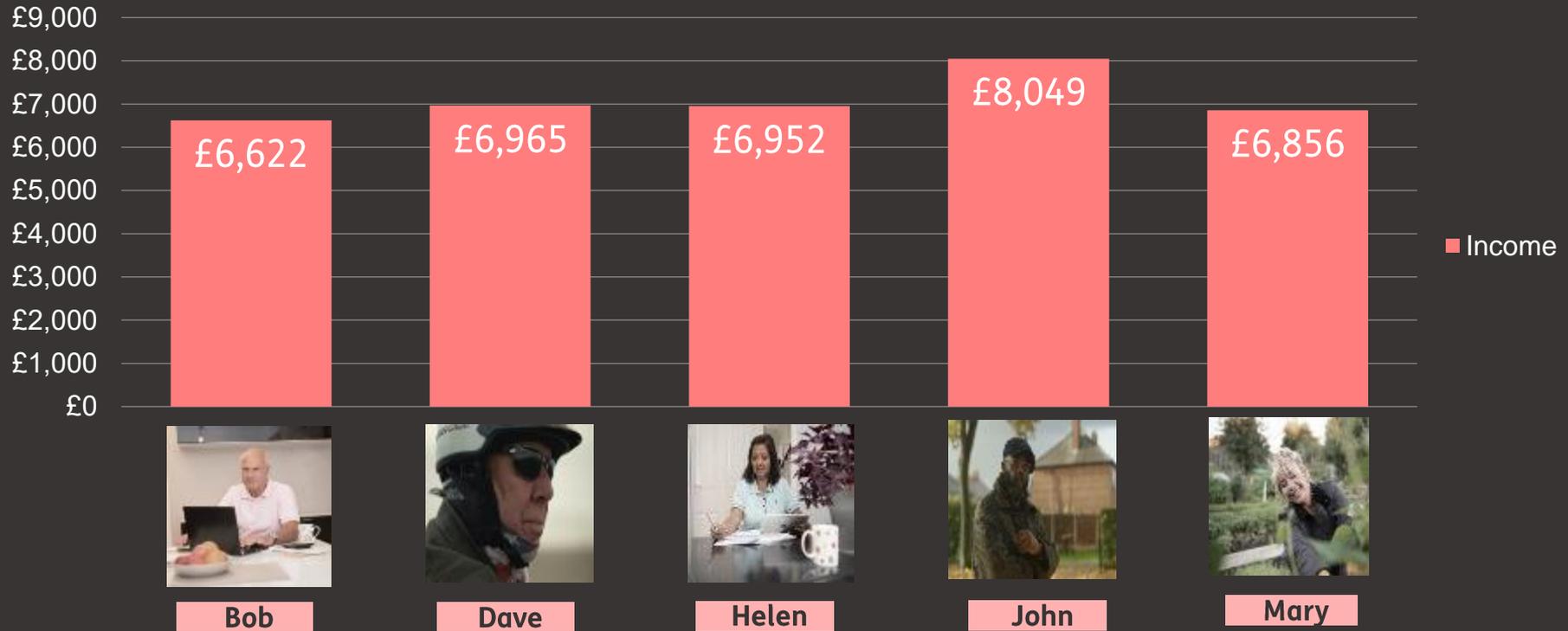
18

Source: Just rates 29 October 2024. Individual aged 65, £100,000 purchase price, 'lifestyle' details as shown. Postcode RH2 7RT. Payable monthly in advance, 5 year guarantee period, no escalation and no spouse's benefit. Allows for 2% adviser charge.

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Little things mean a lot



Source: Just rates 29 October 2024. Individual aged 65, £100,000 purchase price, 'lifestyle' details as shown. Postcode RH2 7RT. Payable monthly in advance, 5 year guarantee period, no escalation and no spouse's benefit. Allows for 2% adviser charge.

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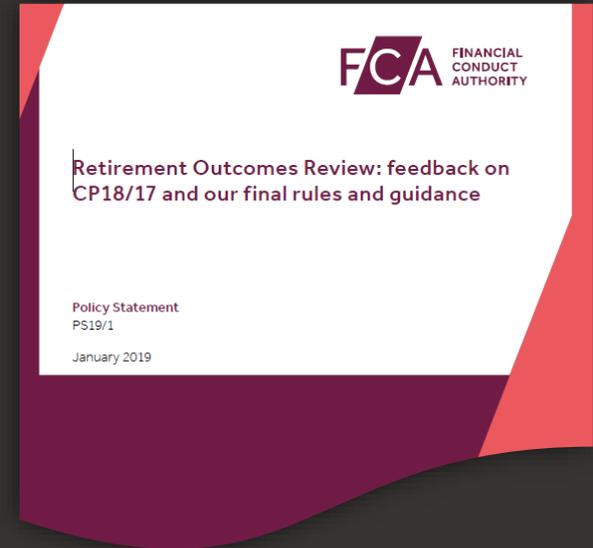
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What questions should be asked?



For the purpose of COBS 19.9.6AR, **examples** of the sorts of health and lifestyle circumstances which may indicate that a *retail client* is eligible for an enhanced annuity are:

- Whether the *client* is or was a **smoker**
- **Height, weight and waist size**
 - and whether these are outside normal ranges
- Number of units of **alcohol** the *client* consumes per week
- **Medication** for
 - high blood pressure or high cholesterol
 - serious health conditions



Underwriting tools and calculators



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COULD YOU GET A BETTER INCOME IN RETIREMENT?



Your health and lifestyle can have a positive impact on your retirement income – even if you're currently taking drawdown income.

You can achieve a personalised guaranteed income for life (provided by an annuity), which may mean you receive higher income payments.

To start with, your height and weight, marital status, postcode and alcohol consumption can all make a difference to the rate of income that you receive.

In addition to lifestyle factors, your health and medical conditions can further improve your income. If you answer yes* to any of the questions on our checklist below, make sure you discuss this with your financial intermediary.

Are you currently a regular daily smoker, or have you been in the last five years? Yes No

Are you currently taking daily prescribed medication for a diagnosed medical condition? Yes No

Have you ever had hospital treatment for a diagnosed medical condition? Yes No

Does your height to weight ratio put you in the **Q** zone, using the table on page two? Yes No

Do you regularly drink alcohol on a weekly basis? Yes No

Call 01737 233297 or visit wearejust.co.uk

IN RETIREMENT?

If the cell where the two meet has a **Q** in it, you could potentially be in the **Q** zone. This is based on your height and weight. It is a good idea to check this in combination with other health and lifestyle factors.

Weight	5'5"	5'7"	5'8 1/2"	5'10"	5'11"	6'1"	6'3"	6'4 1/2"	6'6"
36kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
38kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
40kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
42kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
44kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
46kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
48kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
50kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
52kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
54kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
56kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
58kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
60kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
62kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
64kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
66kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
68kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
70kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
72kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
74kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
76kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
78kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
80kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
82kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
84kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
86kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
88kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
90kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
92kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
94kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
96kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
98kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
100kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
102kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
104kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
106kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
108kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
110kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
112kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
114kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
116kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
118kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
120kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
122kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
124kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
126kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
128kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
130kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
132kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
134kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
136kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
138kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
140kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
142kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
144kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
146kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
148kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
150kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
152kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
154kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
156kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
158kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
160kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
162kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
164kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
166kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
168kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
170kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
172kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
174kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
176kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
178kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
180kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
182kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
184kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
186kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
188kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
190kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
192kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
194kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
196kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
198kg	Q	Q	Q	Q	Q	Q	Q	Q	Q
200kg	Q	Q	Q	Q	Q	Q	Q	Q	Q

Height (cm): 166cm 170cm 174cm 178cm 182cm 186cm 190cm 194cm 198cm

Weight (kg): 36kg 38kg 40kg 42kg 44kg 46kg 48kg 50kg 52kg 54kg 56kg 58kg 60kg 62kg 64kg 66kg 68kg 70kg 72kg 74kg 76kg 78kg 80kg 82kg 84kg 86kg 88kg 90kg 92kg 94kg 96kg 98kg 100kg 102kg 104kg 106kg 108kg 110kg 112kg 114kg 116kg 118kg 120kg 122kg 124kg 126kg 128kg 130kg 132kg 134kg 136kg 138kg 140kg 142kg 144kg 146kg 148kg 150kg 152kg 154kg 156kg 158kg 160kg 162kg 164kg 166kg 168kg 170kg 172kg 174kg 176kg 178kg 180kg 182kg 184kg 186kg 188kg 190kg 192kg 194kg 196kg 198kg 200kg

By visit: wearejust.co.uk

may apply

an alternative format.

1031655.7

02/2020

LONGEVITY CALCULATOR

What's your gender? Male Female

How young are you? (Slider from 50 to 85+)

How is your health? Excellent Reasonable Challenging Critical

Your indicative results:

- 3 in 4 people like you will live to the age of **80**
- 2 in 4 people like you will live to the age of **86**
- 1 in 4 people like you will live to the age of **91**

These results suggest that if you live to the average age of **86** you should plan for your income to last at least **21** years. Be aware, based on your inputs, there is a 50% chance you may live beyond **86** so you need to think very carefully when you consider how long your income may need to last.

[PDF/Print](#)



Going further



Retirement Health Form

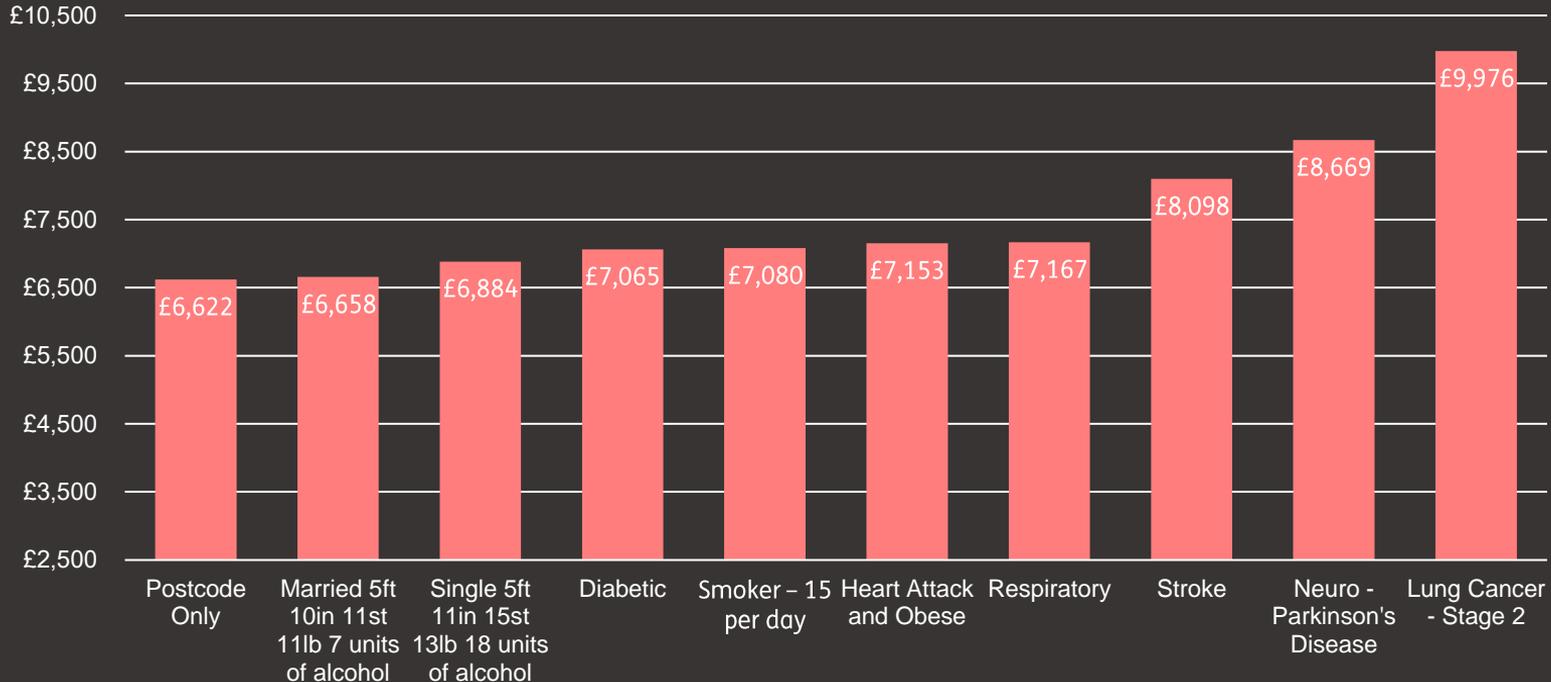
- Additional question sets based on ‘gateway’ answers
- More accurate indication of available rate
- Updated consent for information to be shared with the market



Underwriting – personalised thinking



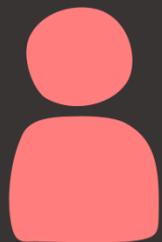
Personalised income



Death benefits



Annuity death benefits 100% value protection

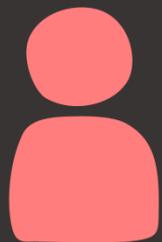


£50,000

Death after 6 months	£1,600	£48,400
Death after 5 years	£16,004	£33,996
Death after 10 years	£32,009	£17,991 (subject to tax)
'Break-even' point – 15 years, 8 months	£50,147	

Comparisons are based on an individual aged 65 with a £50,000 pension fund after taking a 25% tax-free cash lump sum. They are an ex smoker, diagnosed with Type 2 Diabetes 9 years ago which is managed by taking 1 medication daily, they have no complications. Where there is a dependant's income we have assumed the spouse is 62 and healthy. The above figures are based on an annuity being payable monthly in arrears, no escalation, no overlap where applicable, based on RH2 7RT postcode, where a facilitated adviser charge of 2% has been assumed. From 6th April 2024 if the annuitant dies after age 75 the income would be tax free up to the Individual's Lump Sum and Death Benefits Allowance of £1,073,100. This limit may be higher if the client has transitional protection from the Lifetime Allowance. Just rates 29 Oct 2024

Annuity death benefits



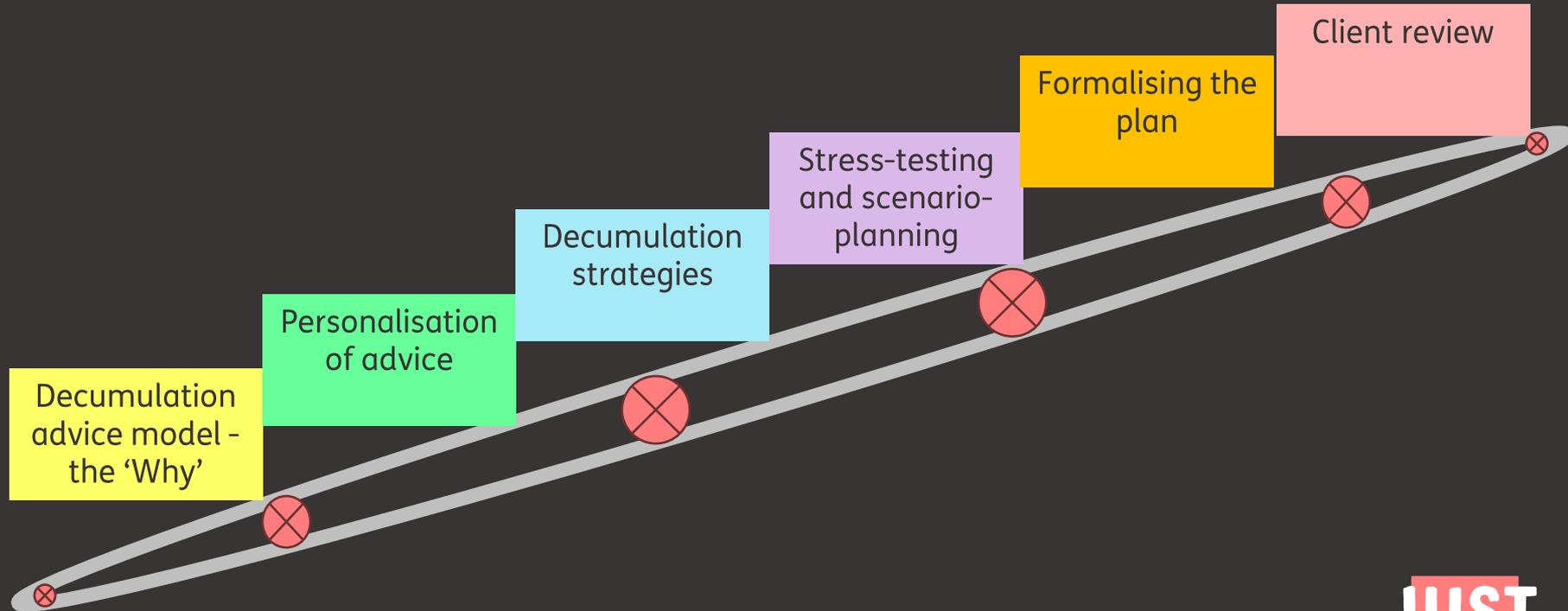
£50,000

No Death Benefit	£3,699
100% Value Protection	£3,201
50% Spouse + G10	£3,178
30 Year Guarantee	£2,864

Comparisons are based on an individual aged 65 with a £50,000 pension fund after taking a 25% tax-free cash lump sum. They are an ex smoker, diagnosed with Type 2 Diabetes 9 years ago which is managed by taking 1 medication daily, they have no complications. Where there is a dependant's income we have assumed the spouse is 62 and healthy. The above figures are based on an annuity being payable monthly in arrears, no escalation, no overlap where applicable, based on RH2 7RT postcode, where a facilitated adviser charge of 2% has been assumed. From 6th April 2024 if the annuitant dies after age 75 the income would be tax free up to the Individual's Lump Sum and Death Benefits Allowance of £1,073,100. This limit may be higher if the client has transitional protection from the Lifetime Allowance. Just rates 29 Oct 2024

JUST.

Covering the risks



Learning objectives



By attending this session, you will be able to:

- Understand the importance of lifestyle and medical information in personalising advice
- Identify areas where a review of the retirement strategy might be required
- Recognise the benefits of a blended approach to retirement income
- Explore the death benefit options available with an annuity

Important information



It is our intention that the information contained within this presentation is accurate. We have taken all reasonable steps to ensure that it is up-to-date and, where relevant, reflects the current views of our experts. However, we do not accept any liability for errors or omissions in the information supplied and if you require clarification on anything, our recommendation is that you contact us at the address below for verification or call 0345 302 2287.

Our registered address:

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



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