



# NEWS RELEASE

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## Guaranteed income with death benefits and unique “failsafe” cash-in option – innovative SLI is a step forward for financial planning in retirement

- Secure Lifetime Income (SLI) offers clients income security with flexibility
- A guaranteed income underpin as part of a broader retirement investment portfolio
- Convenience, transparency and tax-efficiency – within a single SIPP wrapper

A powerful new retirement planning solution for the era of “freedom and choice” has been launched today to enable advisers to better meet their clients’ needs for income security and investment flexibility within a single investment wrapper.

**Just Group** has teamed up with **Spire Platform Solutions** to bring to market Secure Lifetime Income (SLI), a guaranteed income for life solution that can be held as an asset within a client’s SIPP offering both security and flexibility in a tax-efficient environment. It is now available as a Guaranteed Income option on the advanced **Novia Financial** platform.

Aimed at clients aged 55-90, SLI offers a competitive level of income payable for life. It also provides a meaningful pay-out in the event of an early death. Uniquely, if a client’s circumstances change early on and secure income is no longer suitable, SLI can be encashed and the funds redeployed.

SLI has been designed using the latest fintech solutions to work with advisers’ investment management and charging models, with digital underwriting, quotes and applications. As a personalised underwritten guaranteed income for life solution, it helps advisers to manage clients’ investment and longevity risk and allows progressive de-risking through retirement.

Income generated by SLI is paid into the SIPP cash account where it can be withdrawn or kept for reinvestment, providing advisers with more control to manage clients’ income and inheritance tax liabilities. As a unitised asset it has an ongoing value that is retained within the pension in the event of death or early encashment.

“SLI is a truly modern solution that helps advisers to meet the needs of today’s retirees,” said **Stephen Lowe**, **group communications director** at **Just Group**. “The flexibility provided by the freedom and choice regime is popular with clients but advisers have to balance that against their regulatory obligations to consider income needs, appetite for investment risk and capacity for loss.

“The new SLI picks up where the traditional annuity left off, offering that certainty of income for as long as it is needed but now as an integrated asset on platforms with a built-in failsafe that it can be cashed-in if circumstances change in the early years.”

**Adrian Boulding, chief innovation officer at Spire Platform Solutions**, said: “We have developed the technology to enable advisers to efficiently use solutions like Just Group’s SLI within their platforms. This is a 21<sup>st</sup> Century solution to meet the needs of today’s retirees. The result is a high level of transparency, convenience, flexibility and increased tax-planning opportunities through retirement.”

**Bill Vasilieff, chief executive at Novia**, said: “This is an innovative and exciting development in the retirement solutions market and we are thrilled to be offering the Guaranteed Income option exclusively via the Novia platform.”

## Enquiries

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### Notes to Editors:

#### About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage over £15 billion of customers’ retirement savings and has helped customers release over £3.5 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

#### Marketed Products:

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life and flexible pension plans offering customers the options to blend secured and unsecured income;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

#### Professional services:

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and

- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

Developed through the use of its specialist underwriting systems, Just boasts unrivalled intellectual property (“IP”) which provides it with competitive advantage in the markets in which it operates. We utilise this IP, alongside a capital efficient business model, to develop products and services to provide customers with better outcomes and to drive profitable growth.

Our scalable and responsive operating systems allow us to provide automated underwriting for the vast majority of cases, giving financial intermediaries confidence that they can rapidly get real-time guaranteed prices for their clients. This commitment to helping customers is reflected in our proud record of awards for innovation and service.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

#### **About Novia**

Novia Financial plc launched to market in October 2008 to provide a comprehensive wealth management service or 'full wrap platform' for investment Advisers and their clients and now has approximately £6bn worth of assets under administration. Novia provides a transparent pricing structure as well as access to a wide range of product wrappers, an all-encompassing suite of portfolio management tools, and access to an extensive range of investments including direct equities, traditional authorised funds both onshore and offshore, exchange traded products such as ETFs and ETCs, as well as Cash Deposits, Structured Products and an integral Cash Facility.

The core operating system is provided by Australian-based GBST that has been developing software solutions for fund administration and financial services since 1996, and for wrap solutions since 1999. GBST include more than 60 of the world's leading banks, stockbrokers and fund managers on its systems. In 2016, it reported a revenue of AU\$108.1 million and an EBITDA of AU\$17.2million. The comprehensive suite of portfolio management tools is powered by Financial Express that also provides the data for the platform.

The Novia team, based in Bath, is led by Bill Vasilieff - joint cofounder of Selestia. Novia, as an independent proposition, has substantial financial backing from a combination of private individuals and corporate organisations. The board is chaired by Sir Anthony Cleaver (former Chairman and Chief Executive of IBM in the UK). Other members include John Beaumont, non executive, who has held a number of non executive roles in major public organisations and several technology startups, David Royds (non executive and investor), Bill Vasilieff, Novia's CEO, and Paul Parry, Novia's CFO. Novia Financial plc is authorised and regulated by the Financial Conduct Authority (Reg. No. 481600).

#### **About Spire Platform Solutions**

Spire Platform Solutions focuses on modernising financial services propositions for the rapidly changing marketplace of retirement income to deliver the next generation of in-retirement income products. Spire Platform Solutions Ltd is a subsidiary of Spire Financial Ltd. <http://www.spirefinancial.co.uk/> <http://spireps.co.uk/>