

Date: 25th February

Novia Financial launches major innovation in post pension freedom retirement market.

- **Teaming up with Just Group to launch the first guaranteed income facility fully integrated onto a platform**
- **Meeting government calls for innovation following pensions freedom flexibility**

Since Pension Freedom and Choice came into force the government has been calling on the industry to provide product innovation in the retirement space. The new **Guaranteed Income** (GI) solution is the first product that truly meets this challenge.

Teaming up with Just Group, Novia Financial is bringing to market this innovative solution designed to help advisers efficiently meet their clients' needs to secure a guaranteed income for life. This is the first time that a platform-based Self Invested Personal Pension (SIPP) has been able to offer a fully underwritten guaranteed income solution integrated inside a platform.

The Guaranteed Income solution is designed specifically for platforms, and enables an adviser to implement a flexible investment strategy within the SIPP. Advisers using the Novia platform may now provide a guaranteed income for life and invest the remainder of clients' portfolios in more adventurous assets. This unique solution provides advisers and their clients with greater flexibility and convenience than traditional off-platform annuities.

The GI solution provides a personalised guaranteed income for life based on the client's age, individual medical conditions and lifestyle factors, securing an "underpin" for clients retirement portfolios. Using the innovative GI solution inside the SIPP enables the adviser to minimise income and inheritance tax liabilities on behalf of the client.

A death benefit starting at 75% of the initial investment is provided in the early years and paid as a lump sum into the client's SIPP cash account, providing added security for investors' dependents. The solution also provides a cash-in value in the early years to meet a change in the client's circumstances.

novia / press release

Bill Vasilieff, CEO at Novia said: "Since the pension freedoms came into force in April 2015 there has been pressure on the industry from the government and the regulator to provide a truly innovative solution addressing the challenges of flexibility and security in retirement planning. There is demand from investors who want a degree of certainty, but do not want to purchase a more restrictive annuity. They are looking for new ways in which they can sustain a regular income. The technology and tools available in a platform SIPP mean that an investor can invest to provide a sustainable income as part of a complete retirement strategy and benefit from the transparency, flexibility and consolidation that investing via a platform provides"

Vasilieff continued: "This is an innovative and exciting development in the retirement solutions space and we are thrilled to be offering the Guaranteed Income solution exclusively via the Novia platform."

Stephen Lowe, director at Just Group said: "This is the first of a new style of product that aims to deliver three key components of retirement planning – the security of an income for life combined with flexibility and death benefits. We are pleased to have worked in collaboration with Spire Platform Solutions and Novia to bring this innovative solution to market."

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Notes to editors:

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 Just Group

Just Group (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 Group 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 Group provides a wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees.

www.justgroupplc.co.uk

About Spire Platform Solutions Group

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/>