

Just launches new brand identity, drops Retirement in name

Just, founded in 2014 by retirement specialists who wanted to address shortcomings in the South African retirement market, has launched its new brand identity, 'Just' last week, locking in the descriptor 'Rethink Retirement'.



Dean Moore, CEO Just

“The name ‘Just’ was carefully chosen. It means ‘fair’ and we want all our clients to have a fair and secure retirement. It also preserves continuity with our previous name of Just Retirement and we will continue to offer everything that we became known for while operating under the Just Retirement banner – innovative products and outstanding service,” says Just SA CEO, Deane Moore.

“The brand identity was brought to life by Ninepoint design agency, in conjunction with Just Retirement. The bold coral colour reflects the fact that Just intends to be a beacon brand, doing things differently by rethinking retirement. Clients are at the heart of our business and the simple brushstrokes and plain English tone reflects this.”

South Africans not prepared for retirement

Research shows that a high percentage of South Africans retire with insufficient assets and end up with retirement solutions that do not offer clients the option of a guaranteed life-time income. This happens despite many retirees saying that they would prefer to receive a guaranteed income for life rather than run the risk of outliving their assets.

Rethinking retirement means looking for ways to change the status quo. It means understanding retirement from the heart and mind of someone no longer earning a salary and needing to make their assets last a lifetime.

“We are excited to launch this new brand at the same time as we turn the old retirement debate in SA on its head. Up until now, the debate has been is a living annuity or a guaranteed annuity better. We say why not one product that gives you the best features of both. That is what we have created and what rethinking retirement mean to us. We are also renaming our existing products in a more relevant, descriptive and accessible way.”

Treasury identifies shortcomings in SA retirement market

National Treasury highlighted some of these shortcomings in a series of papers.

- “...only about 10% of South Africans are able to maintain their pre-retirement level of consumption after they stop working...” (*Strengthening Retirement Savings*, a paper by National Treasury, dated 14 May 2014)
- Many retirees select investment linked living annuities, desperate for windfall investment gains to make up for inadequate retirement savings.
- However, “most South Africans who purchase living annuities face a substantial risk of outliving their assets.” (*Enabling a better income in retirement*, National Treasury, 21 September 2012)
- The alternative to living annuities has traditionally been guaranteed life annuities, which pay a guaranteed income for the rest of the retiree’s lifetime, eliminating the risk of outliving one’s assets.
- Treasury said that although mandating life annuity purchase would provide all retirees with some degree of longevity insurance, the viability of this option rests on the willingness and ability of insurance companies to introduce a rating system that accurately reflects heterogeneous life expectancy.

Flexible options

The company’s retirement income solutions take into account each individual client’s health and lifestyle factors. For those who qualify, this results in a higher guaranteed income for life.

Retirees have previously been forced to make an all-or-nothing choice of living annuity or guaranteed annuity. By rethinking retirement, Just has made it possible to access guaranteed lifetime income within a living annuity.

“We rethink retirement by providing income solutions that improve the lives of our clients and meet their needs while addressing Treasury’s concerns. Our focus is on giving our clients financial certainty to help them achieve a secure retirement,” concludes Moore.

Just South Africa was founded in 2014 as a subsidiary of the UK listed business, Just Retirement Group (now JRP Group) and is managed and staffed by an experienced local team. For more information, go to www.justretirement.co.za.

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