

Annual General Meeting

Just Group plc

13 June 2019



REVIEW

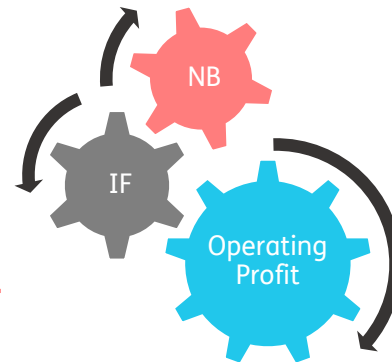
CHRIS GIBSON-SMITH
CHAIRMAN



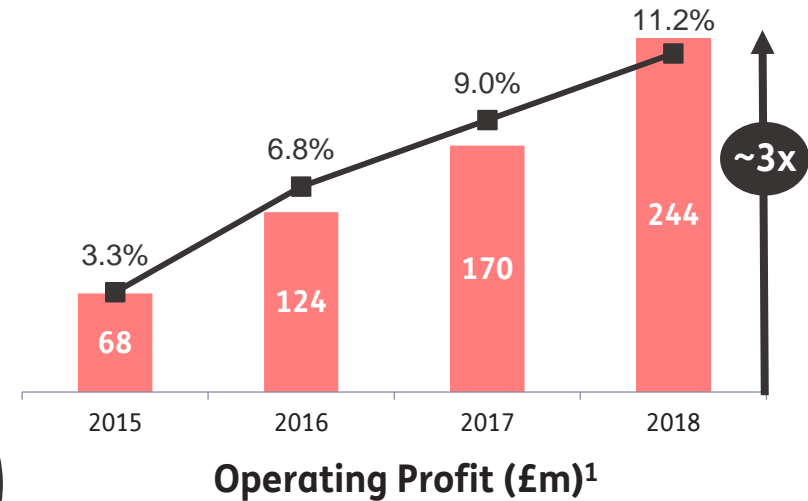
JUST.

Consistent Delivery

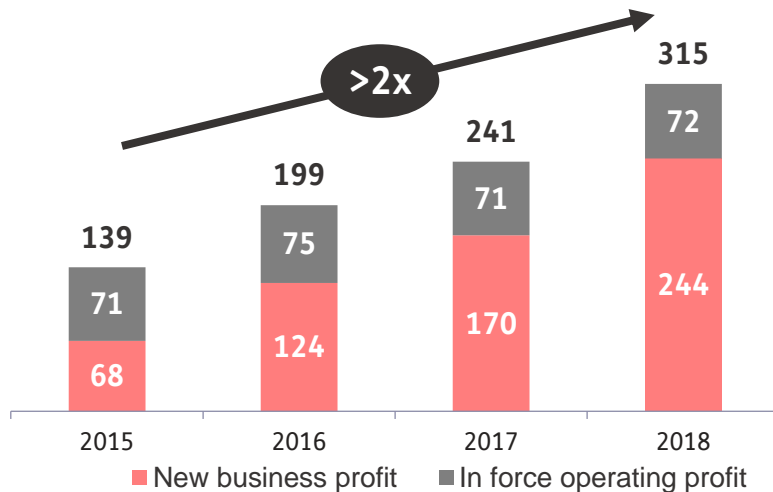
- Since the merger Just has:
 - More than **trebled** new business margins
 - Doubled** underlying and operating profit



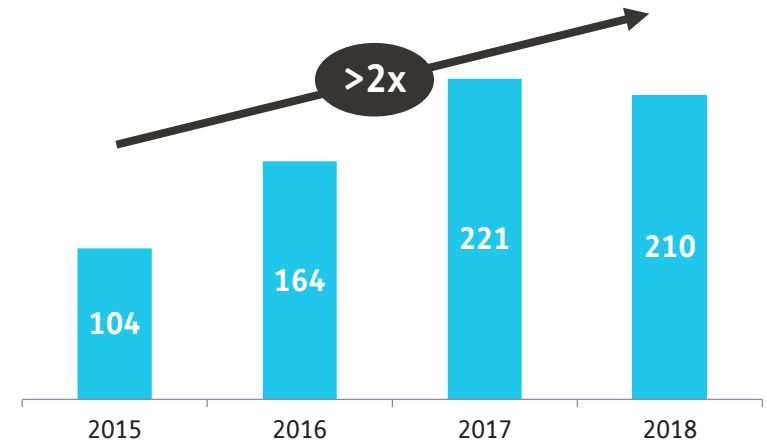
New business profit (£m)¹ and margin (%)



Underlying Operating Profit (£m)¹



Operating Profit (£m)¹



Note 1: Pro forma prior to 2017

Regulation and Capital Structure

Regulatory changes have imposed significantly more onerous rules – allowance for NNEG risk is sufficient to withstand a 28% immediate fall in UK house prices, with 0% growth thereafter

Pro forma Embedded Value of 195p – significant value. All directors have been buying shares

New business – a number of repricing and product initiatives to deliver mid-teen returns

Explored a range of capital options for the back book – the goal was to minimise amount of new equity

Our principal commitment is to deliver capital self-sufficiency by 2022

Remuneration, Dividend and the Board

Remuneration

- More explicit focus on capital management
- For 2019 short-term incentive plan:
 - adding organic capital consumed and cost reduction

Dividend

- We anticipate a reinstatement for full year 2019
- At approximately one-third of the 2017 level

Board Composition

- Commitment to increase diversity
- David Richardson, Interim CEO:
 - CEO search process is proceeding at pace
- New Group CFO, Andy Parsons, announced yesterday

REVIEW

DAVID RICHARDSON

**INTERIM CEO, INTERIM CFO AND MD UK
CORPORATE BUSINESS**



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Making our Model capital and cost efficient

Management Actions

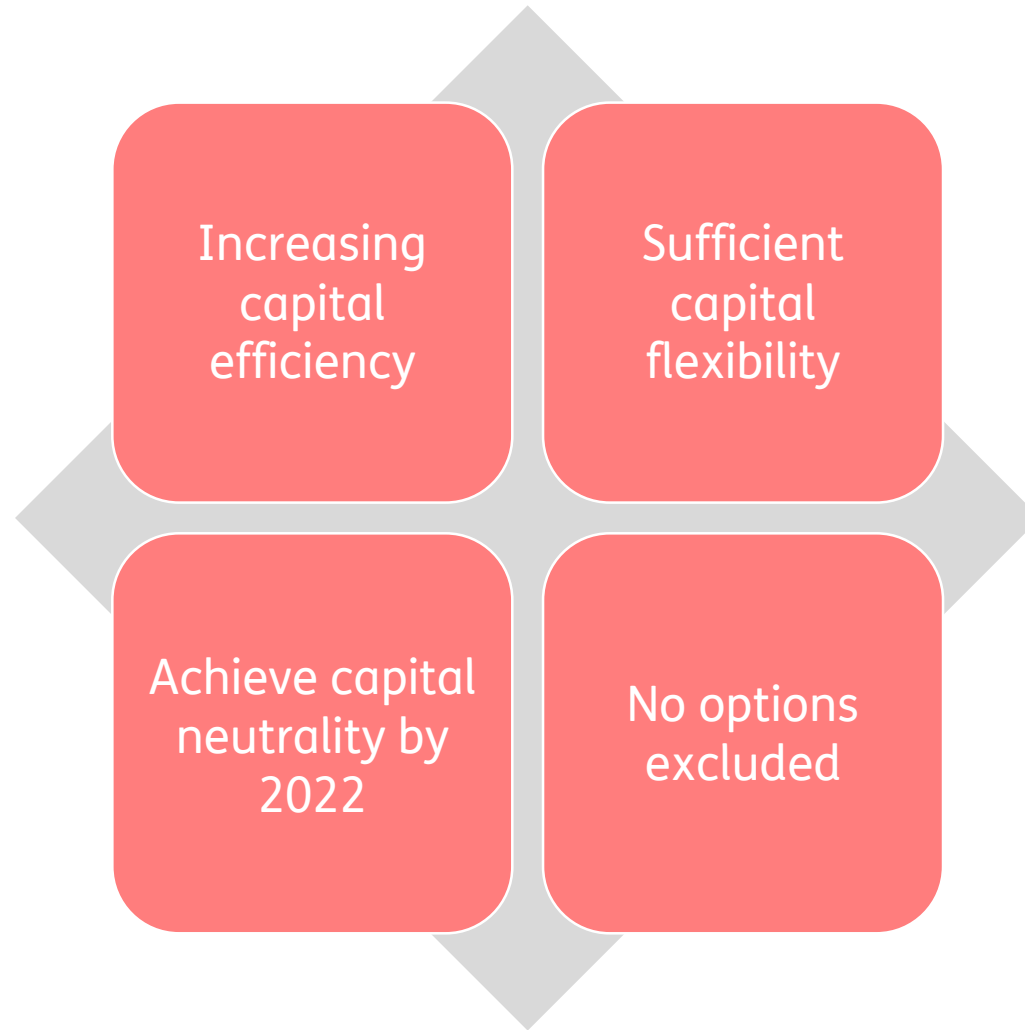
Changes we have already made

- Adjusting pricing and focussing on most capital efficient new business opportunities
- Reducing the most capital intensive lifetime mortgages
- Increasing focus on cost control
- Closing US operation and outsourcing drawdown

Changes we are planning to make

- Further cost savings
- Increased use of reinsurance on new business and the back-book
- No Negative Equity Guarantee risk transfer
- An end to start-up losses at HUB Group
- Creating an explicit link between remuneration and capital management

Focus on Maximising Shareholder Value



QUESTIONS

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