

**JUST RETIREMENT (HOLDINGS) LIMITED**  
**FIRST QUARTER 2013-14 NEW BUSINESS FIGURES**

Just Retirement (Holdings) Limited (“the Group”) announces Just Retirement Limited’s new business sales for the quarter ending 30<sup>th</sup> September 2013.

- **Total Group sales of £442 million**
- **Total annuity sales of £337 million**
- **Lifetime mortgage sales of £105 million**
- **Completion of first scheme under our individually underwritten defined benefit annuity proposition**

£m (unaudited)

|  | <b>3 Months to<br/>30/09/2013</b> | <b>3 Months to<br/>30/09/2012</b> | <b>Change</b> |
|--|-----------------------------------|-----------------------------------|---------------|
|  | <b>£m</b>                         | <b>£m</b>                         | <b>%</b>      |
| Annuities <sup>1</sup>                     | 336.9                             | 387.9                             | (13.1)%       |
| Lifetime Mortgage<br>Advances <sup>2</sup> | 105.1                             | 67.6                              | 55.5%         |
| <b>Group Total</b>                         | 442.0                             | 455.5                             | (3.0)%        |

<sup>1</sup> Includes sales of individually underwritten annuities, fixed term annuities and defined benefit annuities.

<sup>2</sup> Sales include business acquired through purchased mortgage agreements of £7.5m (2013: £nil).

Commenting on the results Rodney Cook, Chief Executive Officer of Just Retirement, said:

*I am pleased to announce solid first quarter sales for Just Retirement in individually underwritten annuities (IUA), fixed term annuities and lifetime mortgages. All categories of the business have performed very well, ensuring we continue to hold leadership positions in our core markets.*

*Sales of annuities were £337 million for the quarter. As we have communicated previously, the pattern of annuity sales has been disrupted during 2012 and 2013 due to significant regulatory changes from the Retail Distribution Review and the European gender directive. Significant volumes of business were pulled forward into the final two calendar quarters of 2012, when we reported record results, as advisers sought to meet the December deadlines. Patterns of sales are starting to return to normal but a comparison to last year is difficult. We expect the total market for annuities to decline in 2013 compared to 2012 because of this significant one-off pull-through and for more normalised market growth to return in 2014.*

*Beyond this short term disruption we are confident the annuity market remains an attractive high growth market due to the increasing assets held by those in retirement, a decreasing reliance on*

*government funding of retirement income, the switch from defined benefit pensions to defined contribution pensions and continued demand for annuities relative to other retirement income choices.*

*Sales of IUA are expected to grow at a faster rate than the total market, as those approaching retirement are increasingly aware that better retirement income can be achieved by the majority of retirees through underwriting.*

*I am pleased to announce we have completed our first £3.2 million transaction by our individually underwritten defined benefit annuity team after entering the market less than a year ago. We have a good pipeline of prospects for future new business and we expect to see further market growth as the benefits of underwritten schemes become more widely understood by trustees and their professional advisers.*

*Sales of lifetime mortgages were £105 million for the quarter, up 56% compared to the same period last year and set a new record for the group. The lifetime mortgage market continues to benefit from short term consumer demand and favourable longer term growth prospects, based on the structural fundamentals arising from economic and demographic factors and attitudinal changes amongst those approaching retirement compared to previous generations of retirees.*

*The Just Retirement Group has delivered a solid set of sales results and we are confident the application of our unrivalled proprietary intellectual property in our chosen markets will deliver sustainable long term growth and a fair and “just” retirement for our customers.*

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