Results for the period ended December 2015

11 March 2016

Rodney Cook

Group CEO

Agenda

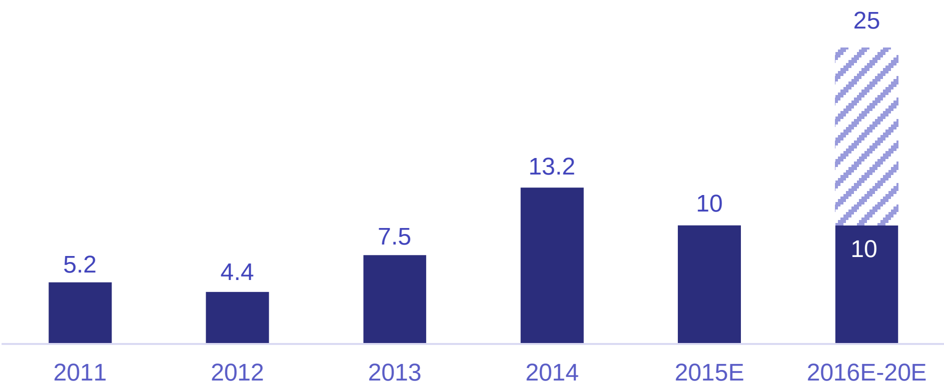
- Business Update – Rodney Cook
- JR interim results – Simon Thomas
- Partnership full year results – David Richardson
- Outlook and update on the proposed merger – Rodney Cook
- Q&A

Highlights

- JR delivered record sales and profits in 2015
  PA continued to deliver on its diversification strategy
- Both companies are comfortable with their SII capital positions
- Merger completion on track
- Significant market opportunity for DB De-risking, GIfL improving
- Both companies continue to achieve recognition for outstanding service

JRP's markets remain compelling – DB De-risking

Strong growth expected in DB De-risking transactions[1] (£bn)



Segmentation of UK DB pension schemes[2]

No of members	No of schemes	Assets £bn	Liabilities £bn	Funding
2-99	2,144	14	21	67%
100-999	2,625	115	191	60%
1,000-4,999	785	199	332	60%
5,000-9,999	179	150	240	63%
>10,000	212	820	1,314	62%
Total	**5,945**	**1,298**	**2,099**	**62%**

Grounds for confidence in the DB De-risking growth

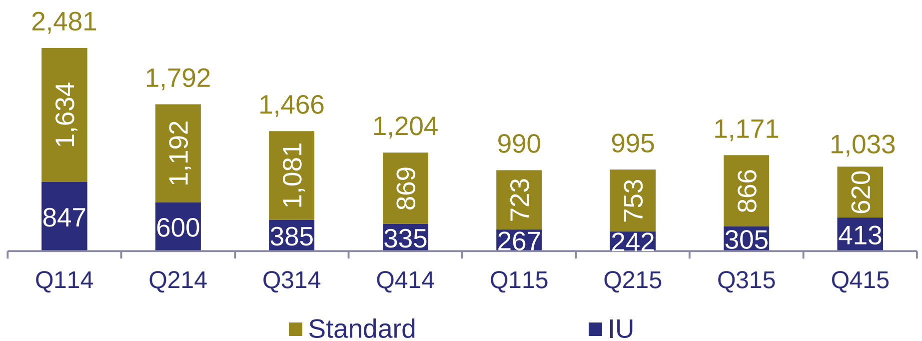
- The UK market is among the world's largest, with around 6,000 schemes and £2.1trn of liabilities.
- Only 13% of schemes open to new members.
- Funding ratios mean buy-in is the preferred De-risking route in many cases
- We expect a significantly larger market by 2020. Medical underwriting is becoming the norm for many smaller schemes looking for better value.
- Medical underwriting works best for smaller schemes whose longevity is more likely to deviate from national averages.
- Top-slicing means there is demand from larger schemes too.
- The ability to access a broad range of investments, including lifetime mortgages, is a key competitive advantage

Small and medium sized schemes are the core target market for the combined group

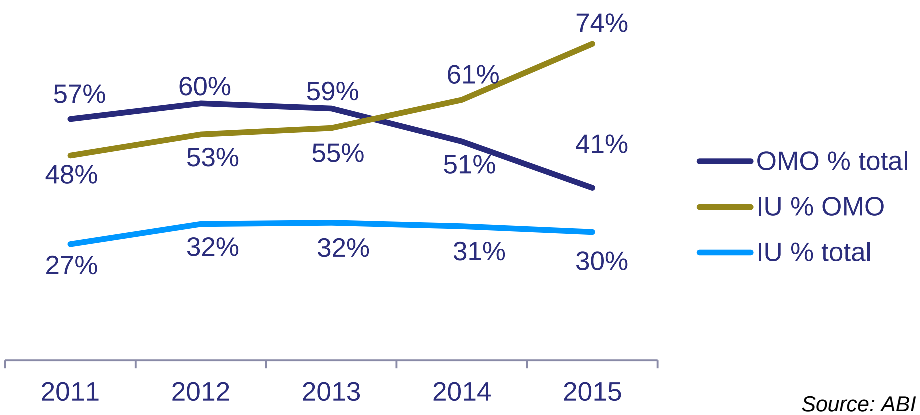
Note: 1. Hymans Robertson, Oliver Wyman, KPMG. 2. The Purple Book, 2015. Liabilities/funding computed on full buy-out basis

JRP's markets remain compelling - GIfL

An improving GIfL market



Individual underwriting gaining share in smaller open market



Source: ABI

- Following the significant decline in sales during 2014 the GIfL market stabilised in 2015
- Flat sales in Q2 were followed by a modest pick up in activity in the second half of the 2015
- Individually underwritten (IU) GIfL sales rose in Q3 and Q4

- The improvement in individually underwritten GIfL sales was achieved despite a significant decline in open market option (OMO) penetration
- The decline in the OMO is an unintended consequence of pension freedoms.
- We expect more life companies to give internal vesting pension customers access to external GIfL, or regulators may act
- Within the OMO, individual underwriting is now used to price nearly three quarters of sales.
- We expect medical underwriting to be the norm for both "healthy" and enhanced lives in the OMO channel

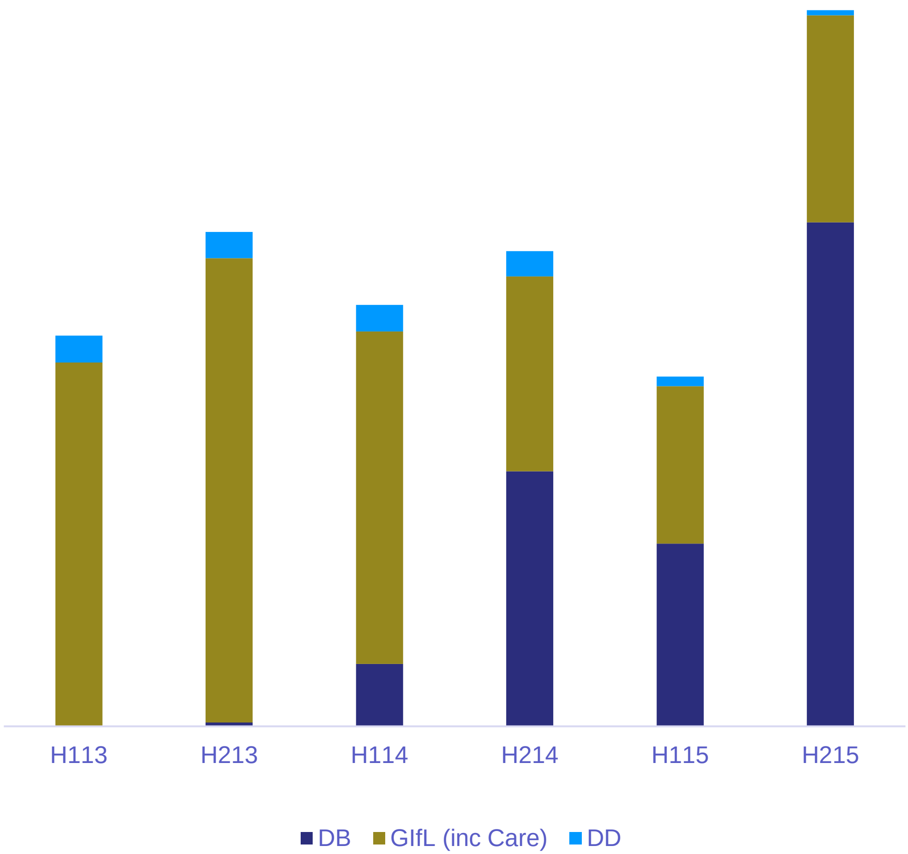
justretirement

partnership

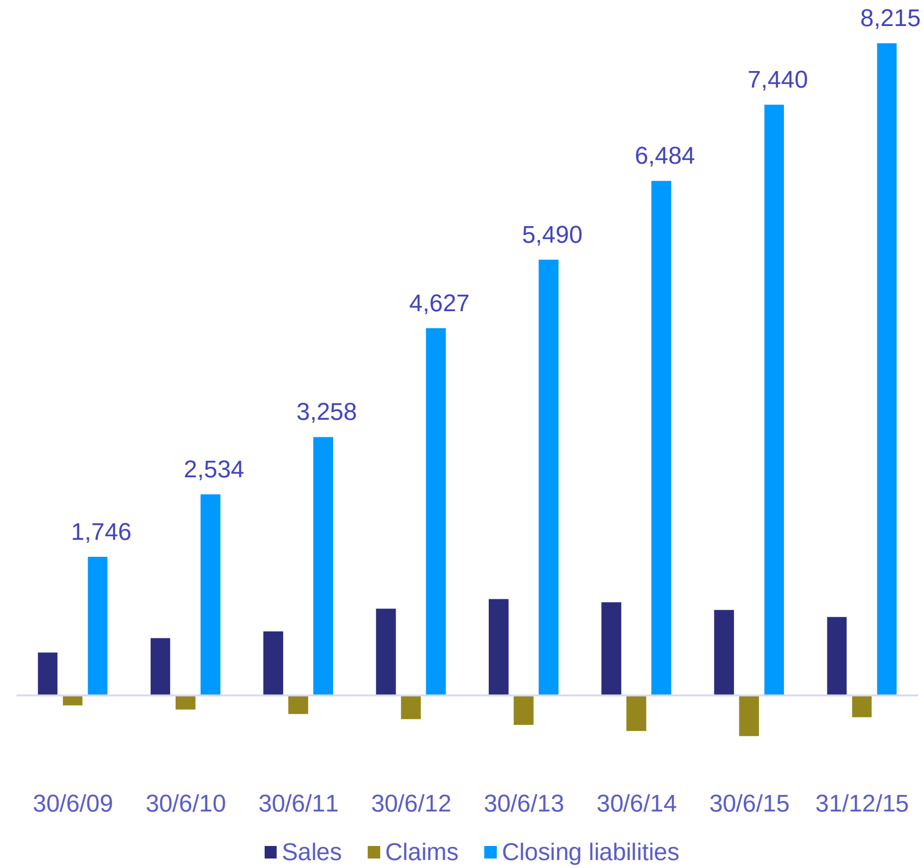
Underlying growth drivers remain in place for JR

- **New business growth returning, liability growth continues**

DB sales drove 50% H2 sales growth v H214, +105% v H115 (£m)



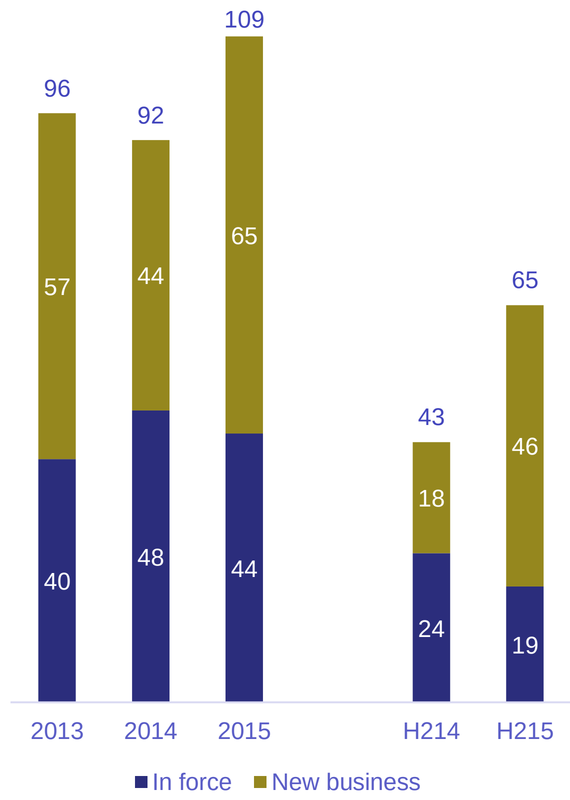
15% y-o-y liability growth (£m, gross of reassurance, financial year)



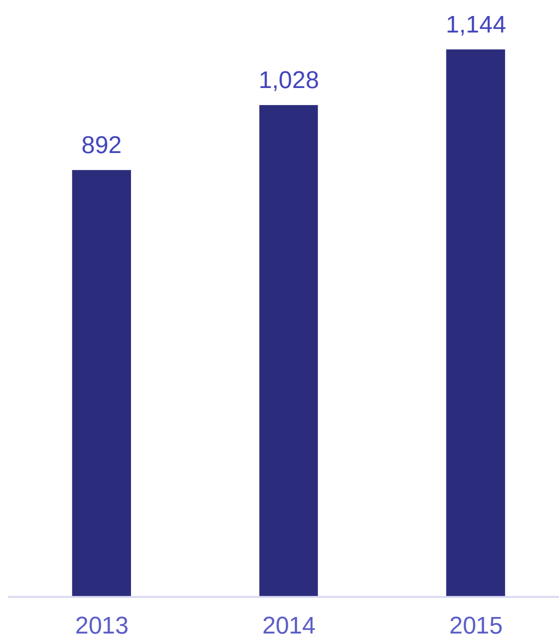
Resilient JR sales, operating profits, and embedded value

New business sales[1], calendar year £m

IFRS underlying op profit, calendar year £m



Embedded value, calendar year £m



Source: Just Retirement. Note: 1. including DB

Simon Thomas

Group CFO

JR summary IFRS results[1] (calendar years)

£ million	H215	H214		2015	2014	
New business operating profit	46	18		65	44	
In force operating profit	19	24		44	48	
Underlying operating profit	**65**	**43**		**109**	**92**	
Operating variances, assumption changes and other group co results [2]	-9	-1		-15	-4	
Reinsurance and bank finance costs	-6	-7		-12	-13	
Operating profit before tax	**50**	**35**		**83**	**75**	
Non-recurring and project expenditure	-8	-10		-18	-18	
Investment and economic profits/losses	2	-32		-39	3	
Profit/(loss) before merger transaction and amortisation costs, before tax	**44**	**-7**		**26**	**61**	
Merger transaction costs	-16	-		-16	-	
Amortisation costs	-2	-2		-4	-4	
Profit/(loss) before tax	**26**	**-9**		**6**	**57**	

Notes 1 – column sums may differ from totals due to rounding. Full year calendarised by adding H2 14/15 and H115/16 figures without other adjustment
2 - includes other group company losses of £5.9m for H215 (H214 - £3.9m loss)

JR H2 2015 sales: return to growth confirmed[1]

£ million	H215	H214		2015	2014	
DB De-risking	701	355		955	441	
GIfL (inc Care)	288	271		507	734	
Retirement Income sales	**989**	**626**		**1,462**	**1,175**	
Drawdown	7	35		21	72	
Total Retirement sales	**996**	**661**		**1,483**	**1,248**	
LTM advances	237	159		386	417	
Total	**1,233**	**820**		**1,869**	**1,665**	

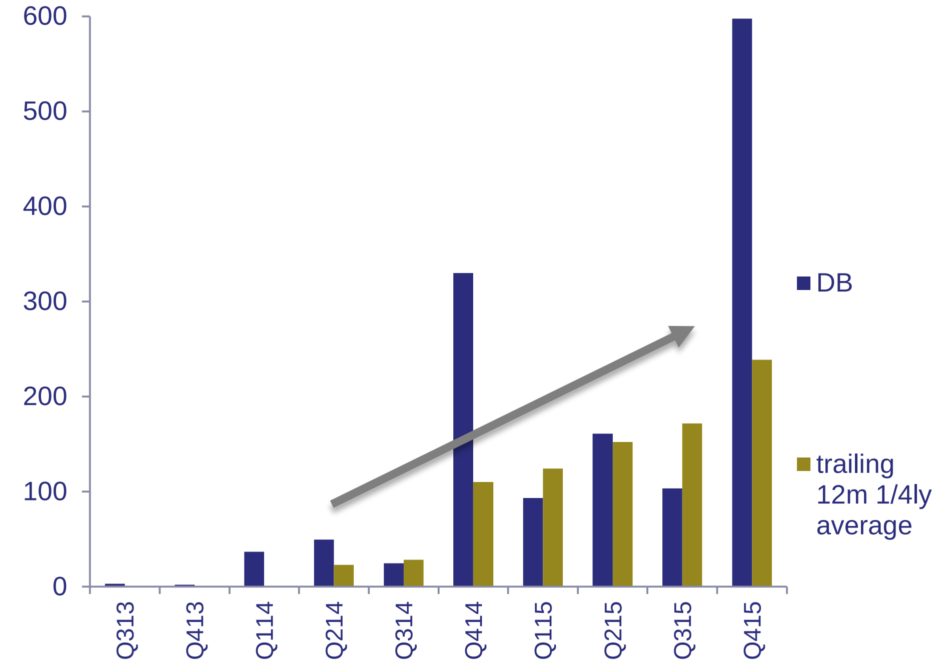
- We made the most of a strong December quarter
- GIfL sales stabilised in H115 and an improvement may have started
- Fall reflects success of one year capped drawdown (CD) post-Budget in 2014
- Advances represented 24% of Retirement Income, in line with our 25% sales target

Note 1 – column sums may differ from totals due to rounding. Full year calendarised by adding H2 14/15 and H115/16 figures without other adjustment

DB De-risking: strong momentum for our largest product - JR

- DB accounted for 70% of sales in the last six months of 2015. Although this was boosted by the December seasonal peak and the pre Solvency II window, DB is likely to continue to generate the majority of our sales
- H215 sales broadly doubled compared to H214. We sold more DB in the December quarter than the whole of calendar 2014
- The progression in quarterly sales remains lumpy but an upward trend is clear. Sales in every quarter of calendar 2015 significantly exceeded the equivalent prior year quarter
- The trend in 12m trailing average is more consistent

DB sales quarterly progression (£m, calendar year)

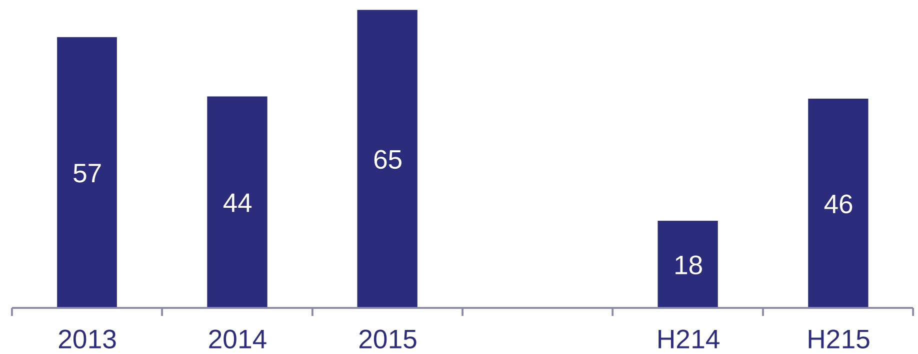


IFRS new business operating profit - JR

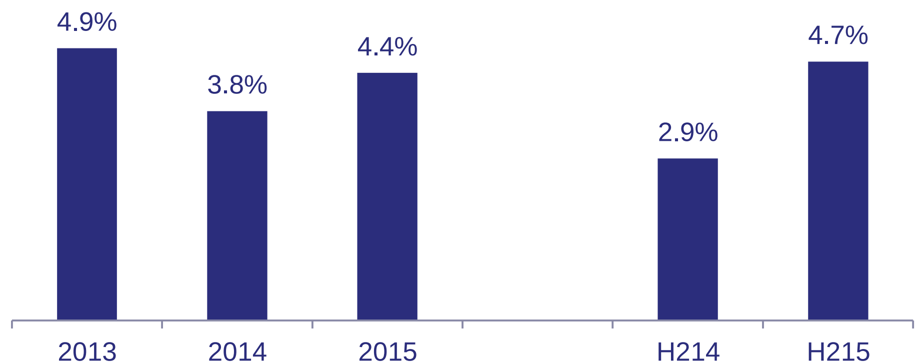
A significant improvement in new business margins

- H215 saw a recovery in new business margins driven by:
  - A high weighting of DB, which has a closer duration fit with mortgages and is slightly higher margin
  - Attractive mortgage yields
  - Operational leverage

New business profit (£m, calendar year)



Margins (calendar year)

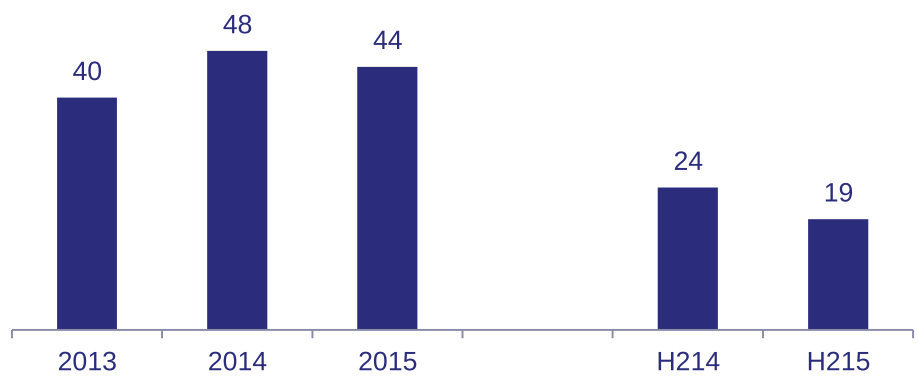


IFRS in-force profit - JR

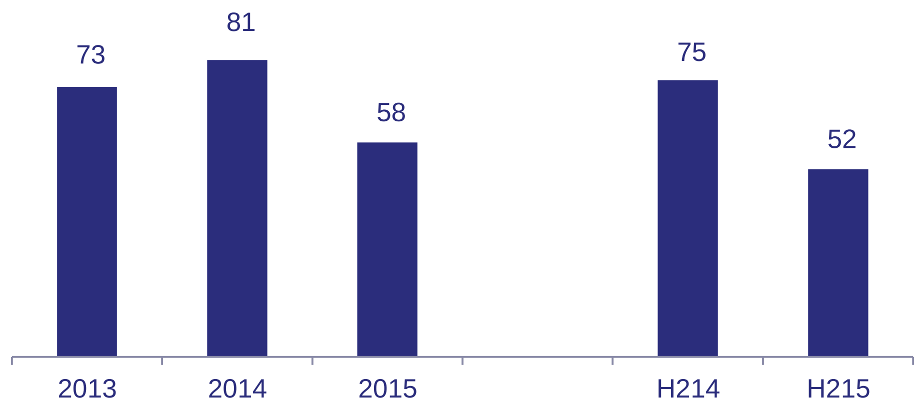
In-force profit affected by presentational accounting changes

- In-force profits fell to £19m in H215, despite 15% higher opening liabilities
- The drop reflects our adoption of a different recognition rate for mortgage returns
- We have changed our method from straight line accrual of mortgage yield to compounding
- The total return recognised over the life of the mortgage is unchanged
- The in-force margin looks sustainable from here

Prudently computed in-force profit (£m, calendar year)

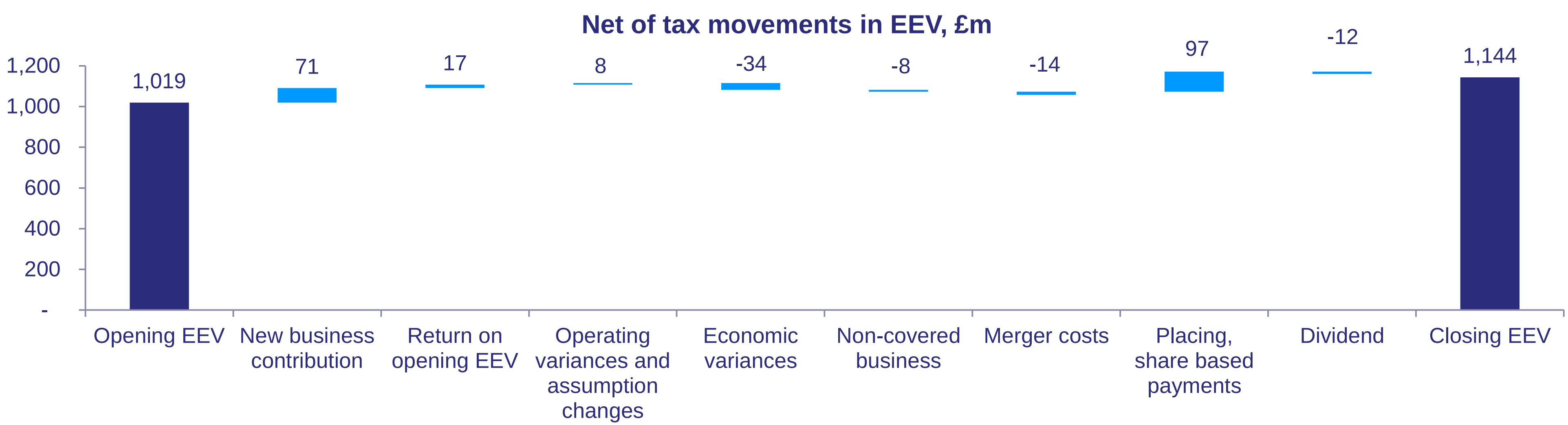


In-force margins (bp)



JR embedded value – 6 months to December 2015

- EEV has risen to £1,144m, or 203p per share.
- This represents an annualised growth rate of 11% before merger costs, dividends and fresh capital
- This was driven by a 45% increase in the value of new business, which more than offset £34m of negative economic variances
- The closing EV was boosted by the £97m net proceeds of our placing and open offer



Dividends & Capital

- Our proposed first JR interim dividend of 1.1p per share is in line with the prior year
- We principally manage our business using the Economic Capital basis
- Economic capital at 180% is ahead of our 140% minimum target
- The Board is comfortable with JRG's Solvency II coverage ratio of 133%
- Had the placing proceeds been injected into JRL at year end its SCR ratio would have been c140%

Group economic capital

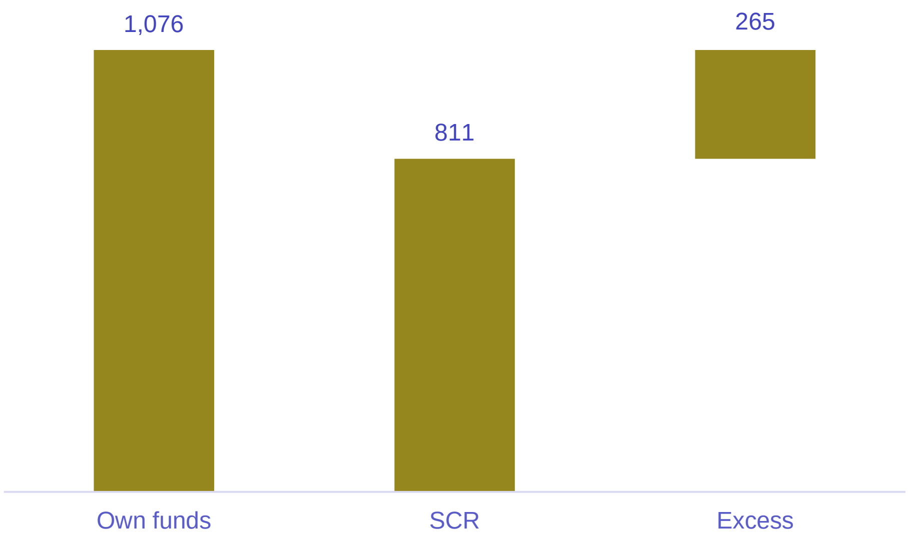
	Dec-15	Jun-15	Dec-14
Surplus (£m)	444	395	387
Coverage	180%	176%	171%

Solvency II at 31/12/15

	JRG
Surplus (£m)	265
Coverage	133%

Solvency II capital position at 31 December 2015

JRG SCR Coverage ratio 133% (£m)

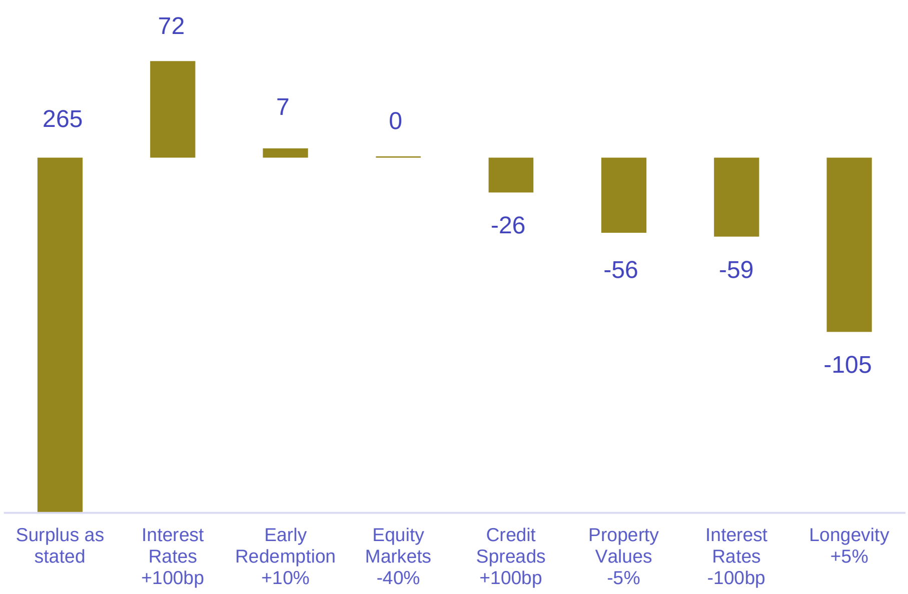


Conservative balance sheet drives a conservative SCR position

- Matching adjustment approved
- Mortgage portfolio restructured in line with requirements
- JR one of 19 UK companies receiving internal model approval
- SCR coverage ratio 133%
- JRG's own funds entirely made up of Tier 1 capital

Solvency II Sensitivities

A resilient capital position (£m)



- Our SCR coverage ratio is resilient in the face of economic and operational shocks
- We have no equity sensitivity and limited credit spread[1] sensitivity
- Property, interest rate[2] ,and longevity are the most significant sensitivities

1 spread sensitivity is driven EIOPA's fundamental spread regime 2 assumes transitionals are recalculated

Partnership results for year ended 31 December 2015

David Richardson
Partnership CFO and JRP Group
Deputy CEO Designate

PA 2015 performance highlights

- Individual annuity sales increased almost 20% in H2 vs. H1
- Bulk annuities increased by 12% in 2015 vs. 2014 and comprising almost 45% of 2015 sales

- NB margin of 1.7% achieved overall in 2015, increasing from (1.0)% in H1 to 3.3% in H2, demonstrating operational leverage

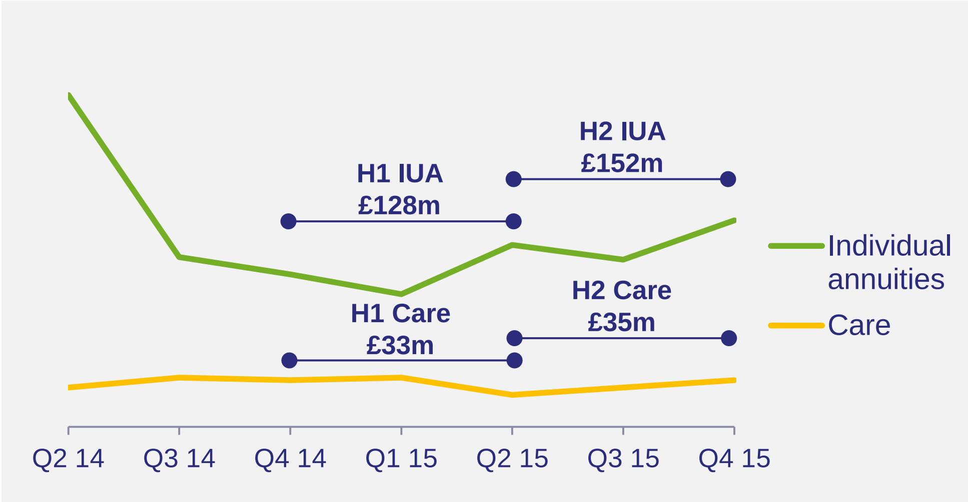
- 8% beat vs. FY15 cost target and confidence in the ability of combined group to achieve announced cost synergies targets

- Resilient SII ratio of 144%, balance sheet relatively unlevered, well balanced and conservative asset portfolio
- MCEV per share remained at 144p

PA sales demonstrate delivery on diversification strategy

PA	£m	
12 months ending	31 Dec 14	31 Dec 15
Individual annuities	466	280
DB	247	277
Care	76	68
Protection	3	5
Total	**791**	**631**

IUA and Care sales by Quarter (£m)

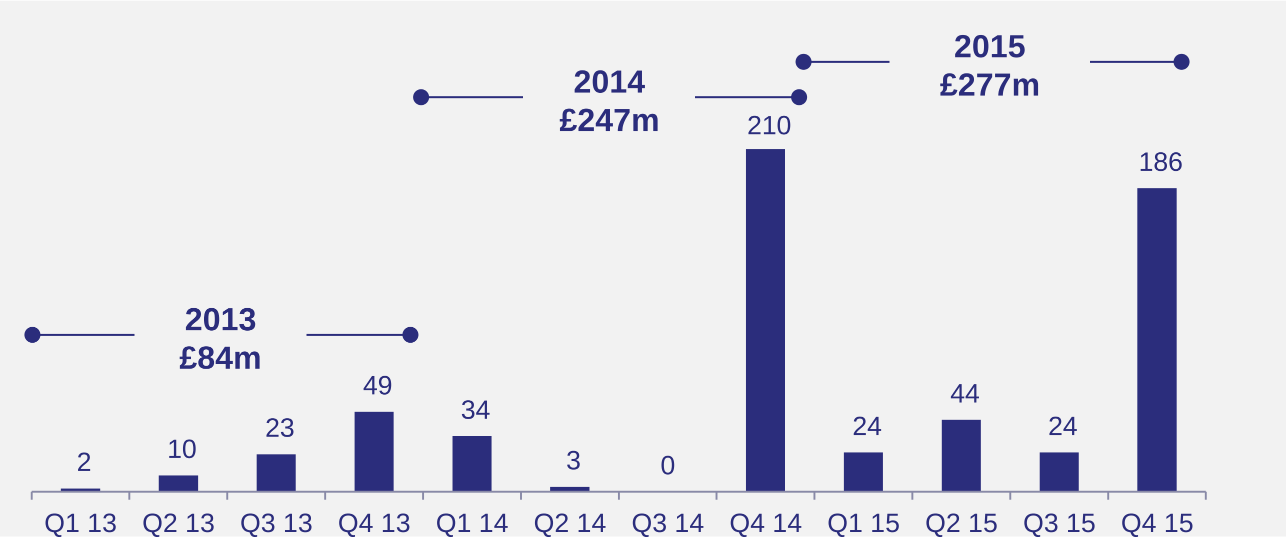


- Individual annuities increased by almost 20% in H2 vs. H1 post implementation of Pension Freedoms in April
- Individual annuity volumes across the market appear to have improved post April 2015
- Care sales returned to historic average levels in H2 supporting confidence in medium term outlook

Notes:
Subject to rounding

PA Defined Benefit sales increased by 12% in 2015

DB sales by Quarter (£m)



	FY14	FY15
No of schemes transacted	6	15
Average scheme size	£8m(1)	£18m
Largest scheme	£206m	£59m

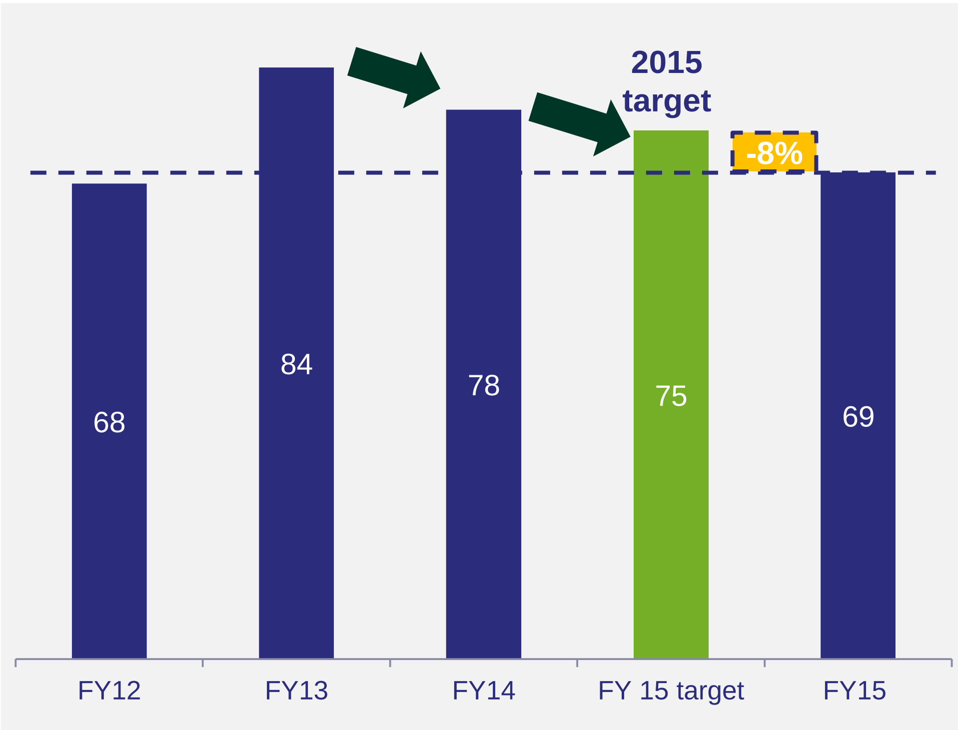
(1) Excluding £206m scheme

- Long term growth market where we have a sustainable competitive advantage
- Over 15%(1) of all 2015 transactions for schemes below £100m were medically underwritten, vs. 10% in 2014 and 3% in 2013
- Lumpy QoQ but overall increase of 12% in 2015 vs. 2014
- Sales accelerated in Q4 in advance of the implementation of SII
- 2015 DB sales less concentrated than 2014

Notes: (1) Partnership estimate. (2) Subject to rounding

PA FY15 operating expenses reduced to £69m

Operating Expenses[1] (£m)

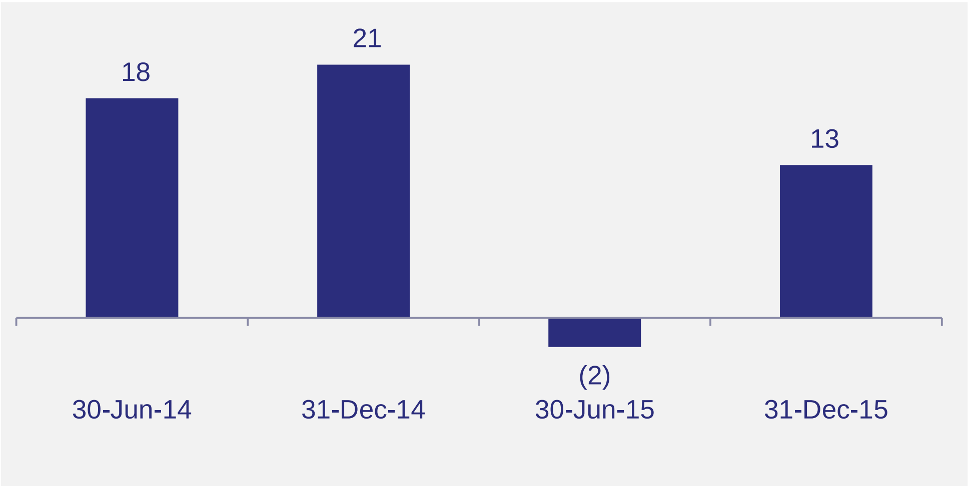


- FY15 total operating expenses reduced to £69m, of which over 90% was attributable to new business
- 8% beat vs. FY15 target of £75m. Additional savings were achieved across all functions
- Management action on costs since H2 2014 gives confidence in ability to achieve at least £40m in pre-tax cost synergies within JRP Group

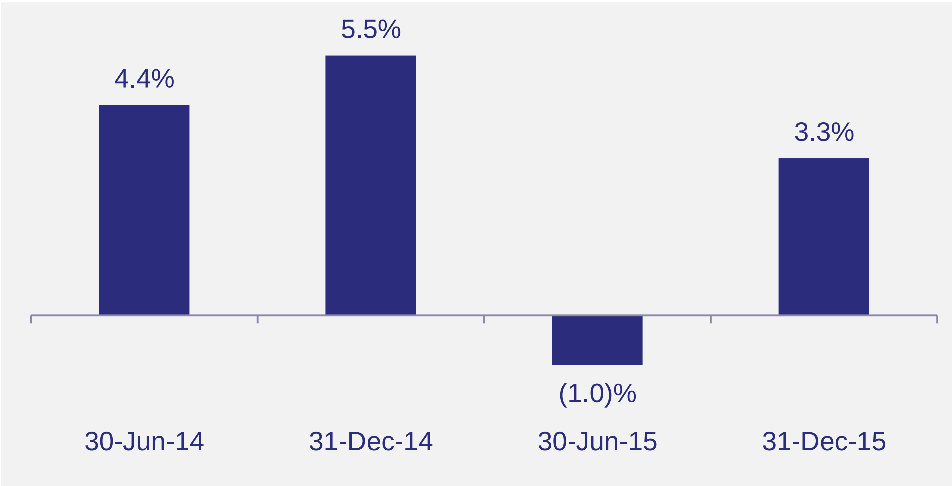
Notes:
(1) Excludes non-recurring expenditure

PA New Business margin recovered in H2 reflecting operational leverage

New business profit (£m, 6 months ending)



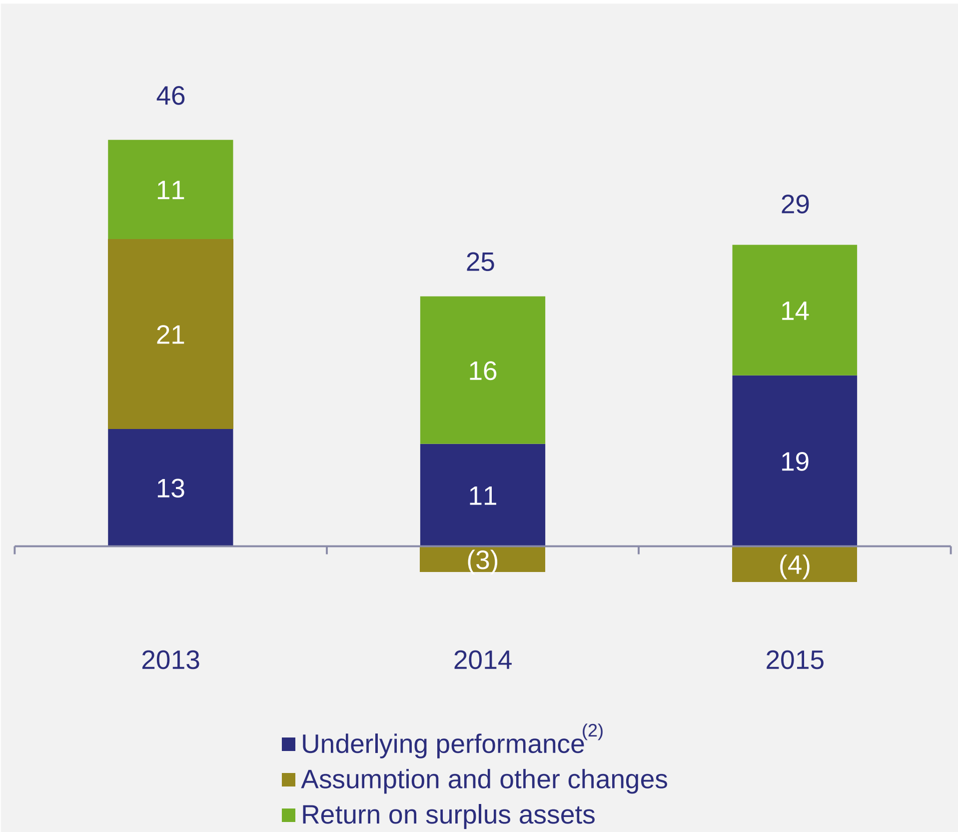
New business margin (£m, 6 months ending)



- £11m of NB profit generated in 2015, representing a NB margin of 1.7% over the full year
- Recovery in margin from (1.0)% in H1 to 3.3% in H2 demonstrates operational leverage of business, with increased sales in H2 flowing through directly to NB profit

PA £29m of operating profits generated from in-force business

In-force operating profits[1] (£m)



- £14m of returns on excess assets generated during 2015, representing a yield of 2.8%
- £19m of underlying in-force profits in 2015 includes higher planned mortality and investment margins, and positive mortality longevity experience, particularly on Care business
- Offset by £4m of adverse non-recurring assumption changes primarily relating to modelling refinements, and other reserve movements

Notes:
(1) Subject to rounding
(2) Represents surplus emergence and non-economic experience variances against best estimate assumptions

PA IFRS PBT impacted by Solvency II portfolio optimisation and merger related costs

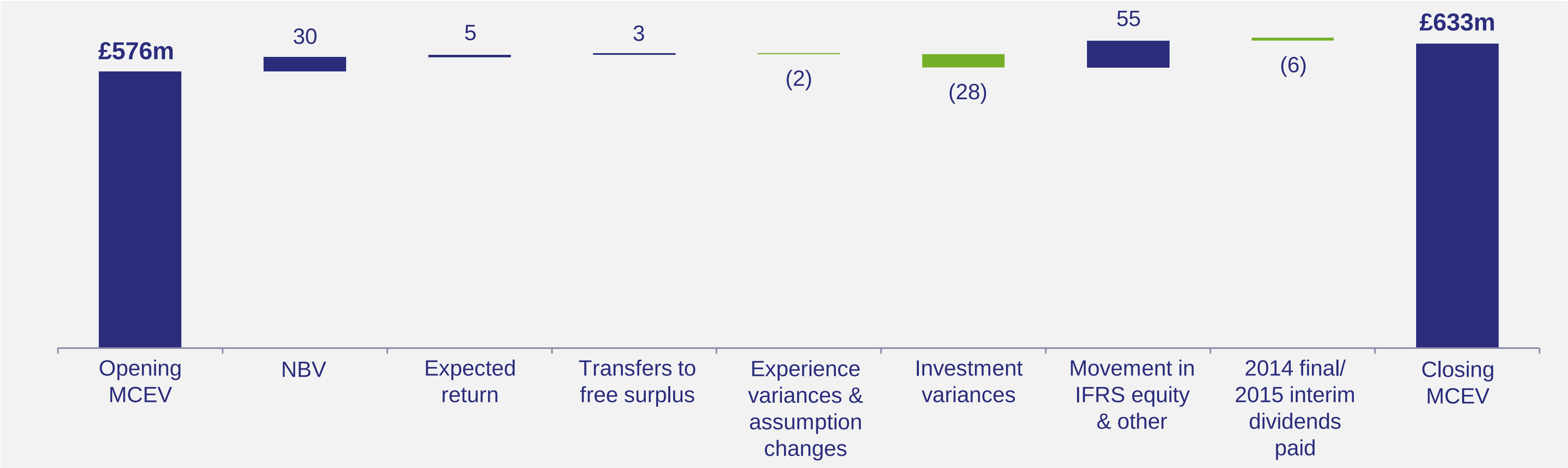
PA	£m	
12 months ending	31 Dec 14	31 Dec 15
NB profit	39	11
IF operating profit	9	15
Return on excess assets	16	14
Total operating profit	**64**	**40**
Investment variances	(24)	(26)
Non-recurring items		
• SII, US, DB and other	(8)	(13)
• Merger related costs	-	(6)
• Amortisation/impairments	(8)	(4)
Interest	-	(7)
IFRS PBT	**24**	**(16)**
Tax	(5)	2
IFRS PAT	**19**	**(14)**

Notes:
Subject to rounding

- Total operating profit of £40m
- Investment variances relate to investment portfolio optimisation in anticipation of Solvency II
- Non recurring items totalling £23m
- £7m of interest expense was incurred in respect of £100m bond issued in March 2015
- Partnership shareholders in JRP at the record date of 6 May 2016 would be entitled to the JR interim dividend of 1.1p share declared today, subject to the agreed merger ratio of 0.834 JR shares being issued for every one Partnership share

PA MCEV per share of 144p at 31 December 2015

Movement in MCEV (£m)

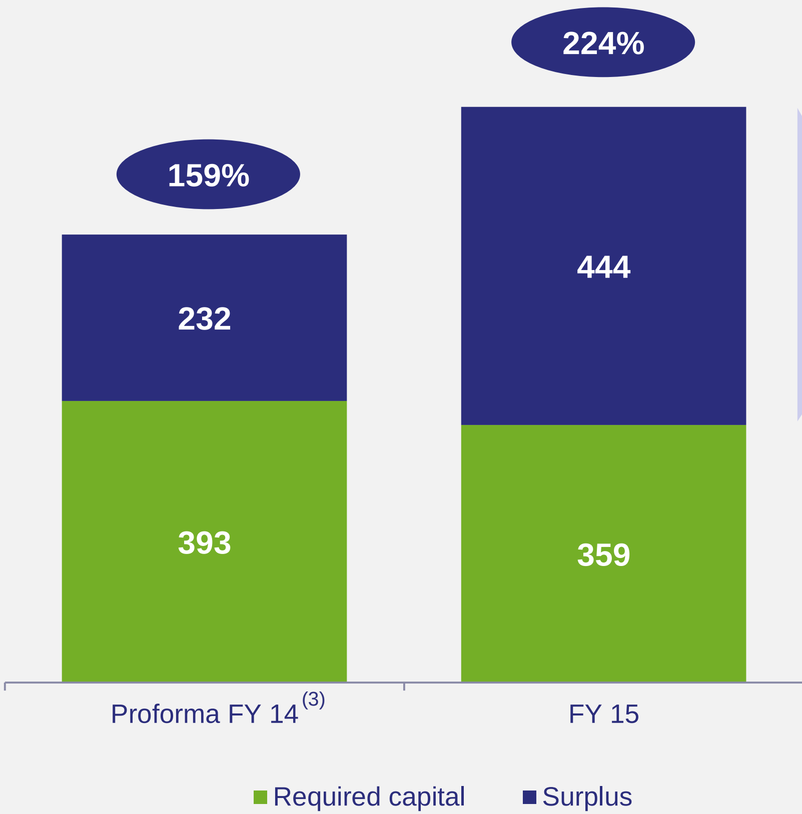


- MCEV increase of £57m driven by
  - £30m of new business value generated during the year
  - £55m increase in IFRS net equity and other primarily due to £53m net proceeds from capital raise completed in Q3
  - Offset by £28m of investment variances resulting from asset portfolio optimisation in preparation for SII
- MCEV per share remained at 144p as number of shares increased through equity issuance in Q3

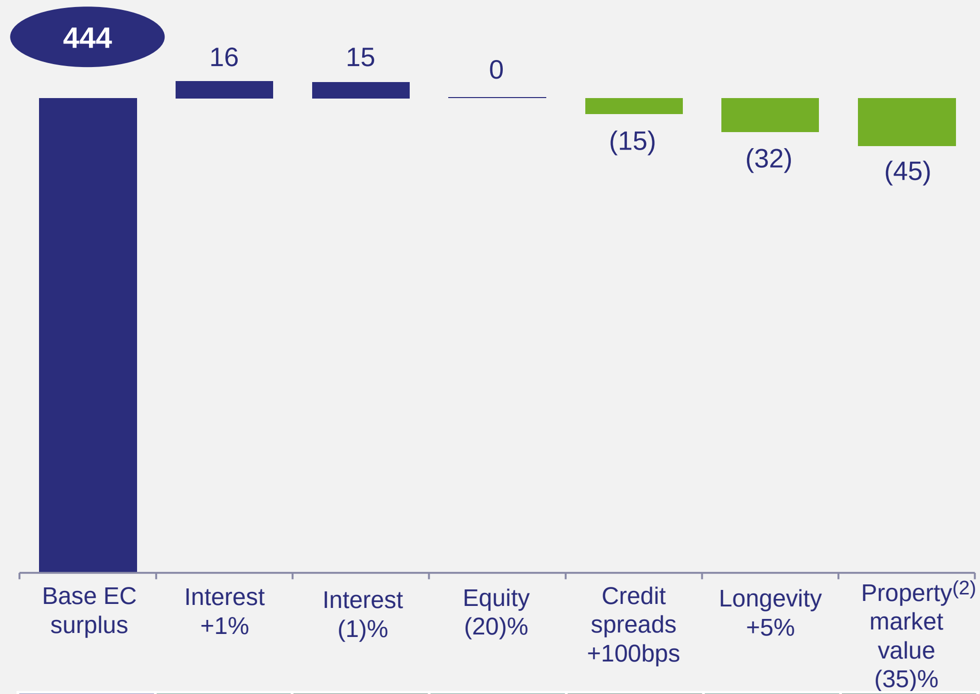
Notes: (1) Calculated as debt/MCEV

PA Economic Capital coverage increased to 224% at FY15

Economic capital position[1] (£m)



Economic capital sensitivities at FY 15 (£m)

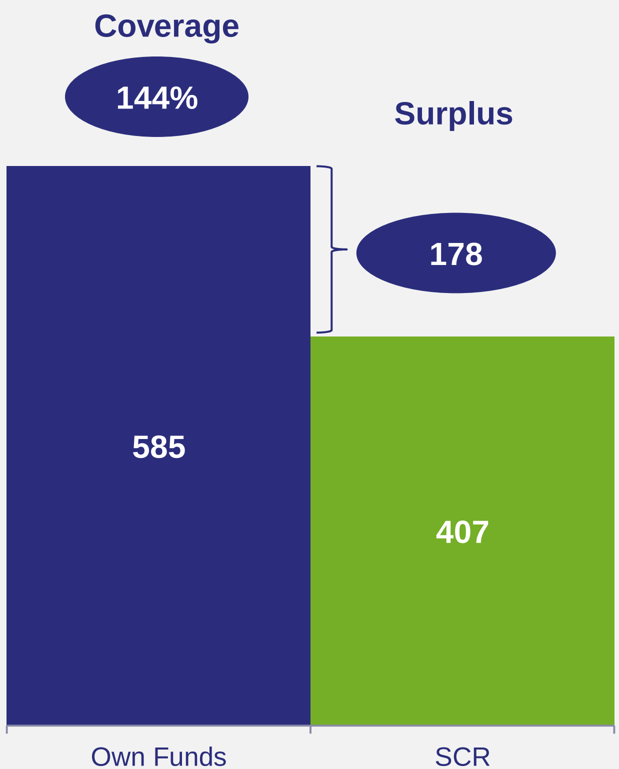


	Base EC surplus	Interest +1%	Interest (1)%	Equity (20)%	Credit spreads +100bps	Longevity +5%	Property[2] market value (35)%
Coverage post stress	224%	248%	212%	224%	231%	215%	209%
Impact of stress on coverage		+24%	(12)%	0%	+7%	(9)%	(15)%

Notes:
(1) Economic capital is estimated and is the Group's own internal risk based assessment of its capital requirement and does not imply capital as required by regulators
(2) Property stress represents 10% decrease in carrying value, equivalent to a 35% fall from current market value
(3) Proforma for £100m tier 2 qualifying, Solvency II compliant bond issued in March 2015

PA Solvency II coverage of 144%

Solvency II capital position at FY15[(1)] (£m)



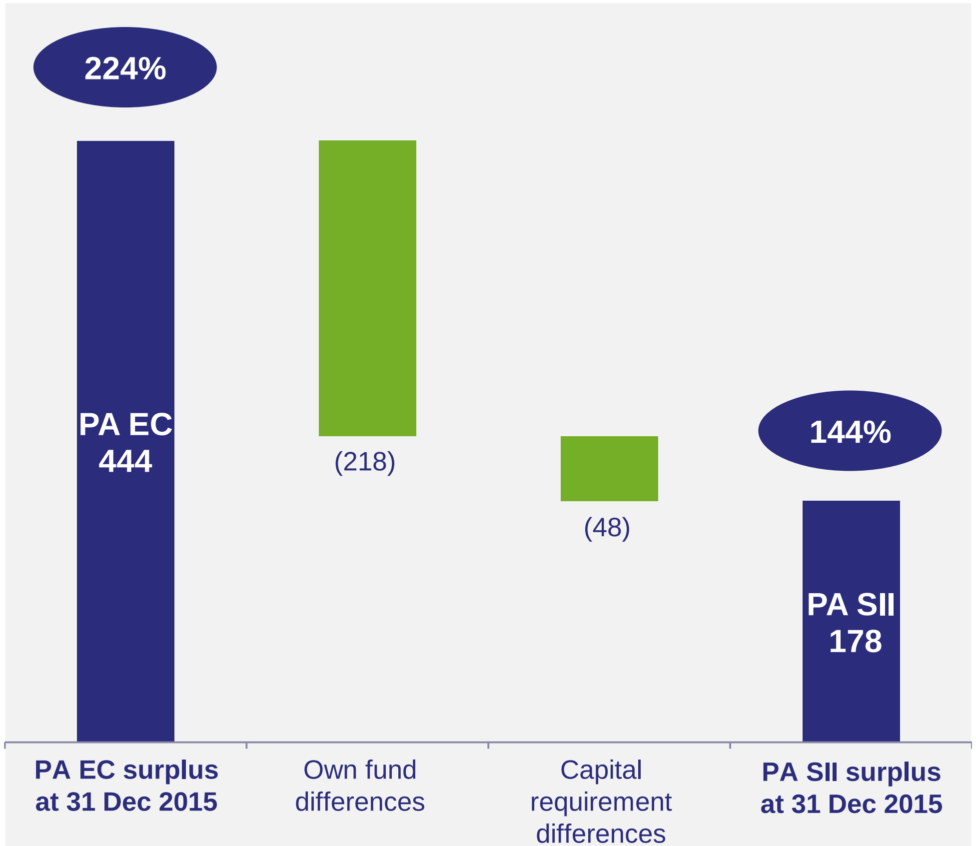
Notes:
(1) Estimated position at 31 December 2015

Overview Solvency II calculation

	PA
Basis of calculation	Standard formula
Matching Adjustment	✓
Transitional Measures	✓

PA Key differences exist between Economic Capital and Solvency II position

Reconciliation of EC to SII

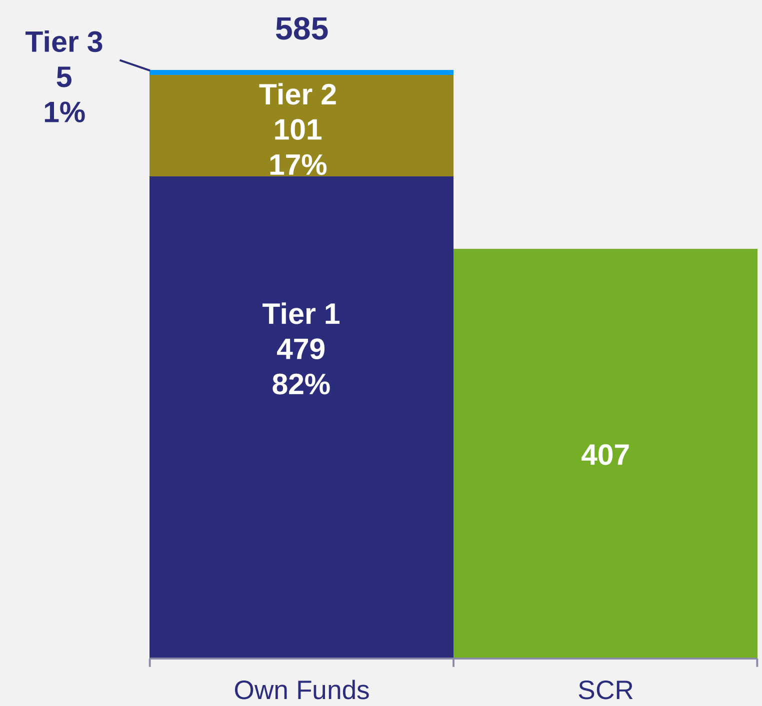


Notes:
(1) Economic capital is estimated and is the Group's own internal risk based assessment of its capital requirement and does not imply capital as required by regulators

- Following cessation of the former ICAS regime, excessive prudence in the Economic Capital calculation has been released. PA Economic Capital now accurately reflects liabilities calculated on a true best estimate basis
- Key differences between Economic Capital and SII liabilities include
  - difference in calculation of liabilities
  - inclusion of risk margin on SII basis
  - offset by transitional measures
  - capital requirements prescribed on a SII Standard Formula basis vs. best estimates under Economic Capital

PA Capital structure remains relatively unlevered

Solvency II capital position (£m)

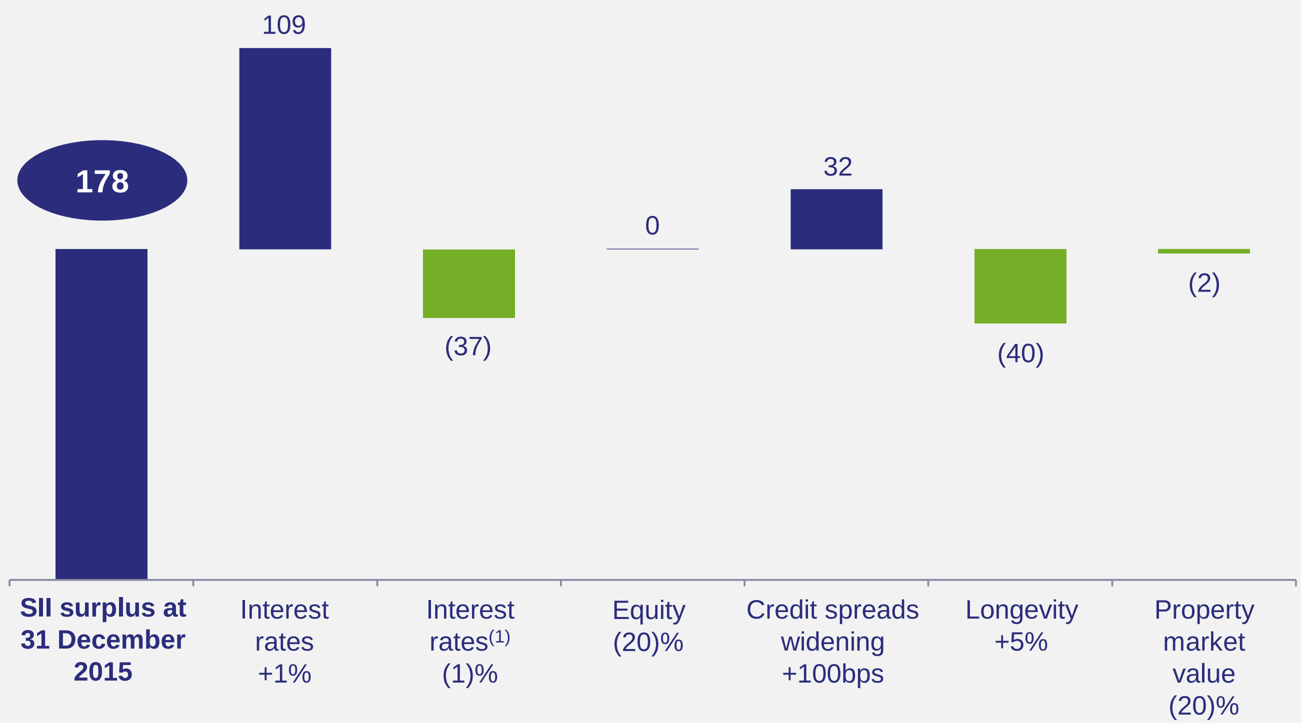


Notes:
(1) Estimated position at 31 December 2015

- £100m of debt represents a gearing ratio, calculated as debt/MCEV of 16%
- Typical average sector gearing of 25-30%
- Tier 2 capital represents 17% of SII Own Funds
- Additional debt capacity exists within current structure

PA SII position resilient in stress scenarios

SII sensitivities at FY15 (£m)



	SII surplus at 31 December 2015	Interest rates +1%	Interest rates(1) (1)%	Equity (20)%	Credit spreads widening +100bps	Longevity +5%	Property market value (20)%
Coverage post stress	**144%**	**183%**	130%	144%	158%	134%	143%
Impact of stress on coverage		+39%	(14)%	0%	+14%	(10)%	(1)%

Notes:
(1) Assumes transitionals are recalculated

Outlook

Rodney Cook – Group CEO

Stronger together – JRP's equity story

1 An improving GIfL segment	■ Structural growth drivers (demographics and the trend to DC) remain intact ■ Regulatory support for OMO ■ Medical underwriting underpins our customer value proposition, supported by data collected over 20 years
2 An established player in the high growth DB De-risking market	■ Structural growth opportunity from medically underwriting smaller schemes and top-slicing larger ones ■ Our proprietary IP allows us to offer a compelling value proposition to trustees ■ Our DB business is now fully industrialised
3 Capital strength	■ Both Boards believe the two groups to be comfortably capitalised on a Solvency II basis ■ Financial leverage remains well below average
4 Synergies	■ Opportunity to deliver at least £40m of annual pre-tax cost synergies with the full run-rate saving being achieved in calendar year 2018
5 Upside in a rising yield environment	■ Rising real risk free rates will drive new business growth in both individual and bulk markets ■ Impact on in-force likely to be outweighed by new business profit gains
6 Platform for future growth	■ Increasing regulatory pressure will grow OMO penetration vs the captive vesting model ■ Development of new products for the retail market including hybrid GIfL/drawdown offerings ■ Entry into new markets such as US care, South Africa, UK secondary GIfL market

Post Merger Integration activity is on track

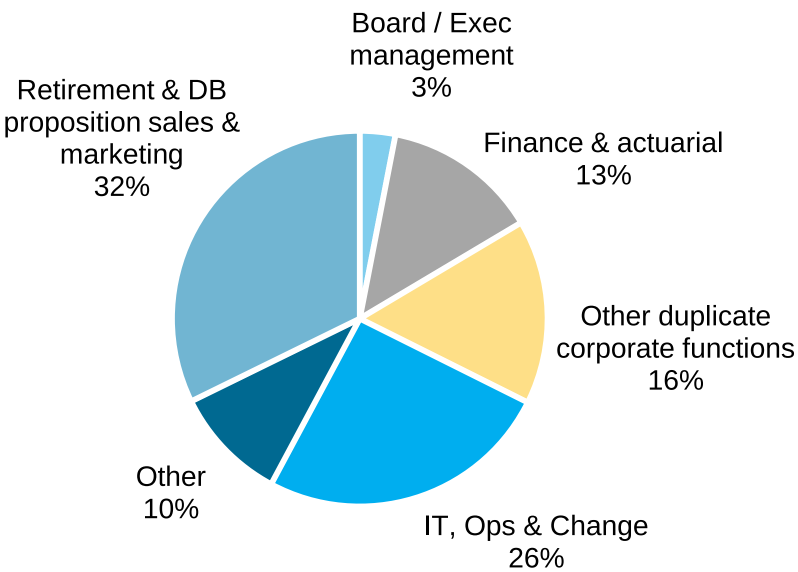
Key activities by phase

Complete	**Phase 0** *Mobilise**	• Set up joint Partnership / Just Retirement Executive Steering Committee • Agreed integration principles and objectives • External support in place
Transaction Completion	**Phase 1** *Design**	• Established Executive Team including Integration Executive • Agreed and finalised target cost base • Synergy targets validated and owned by Executives • Developed first 100 day plan • Consultation planning and redundancy terms developed
Today - June	**Phase 2** *Launch and implement first 100 days*	• Complete Day 1 (100 days kick-off) • Launch transition plans (inc. 100 day) • Finalise and socialise business model and target operating model • Agree 3 yr business plans to deliver synergy target • Begin necessary consultation & redundancy activity along with other synergy delivery
Future	**Phase 3** *Deliver*	• Synergy delivery • Measure and track implementation against targets • Plan and disseminate on-going communications

*Collaboration between Just Retirement and Partnership under strict pre-completion guidelines

Key synergies work plan

Analysis completed so far supports earlier statements of at least £40million pre-tax synergy savings, with the full run-rate being achieved in 2018. This represents a significant but achievable level of savings for the combined group, creating the right focus for controlled future growth and development



Approximate Breakdown by Area
Total: £40 million

On average synergies will be achieved over 3 years as follows:

Year 1: 30%

Year 2: 75%

Year 3: 100%

- Duplicated roles removed
- Board composition rationalised in respect of non executive directors

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- Duplicated roles removed
- Reduction in non staff costs relating to annual report, audit and consultancy
- Removal of certain professional fees

- Remove duplicated roles across the two organisations taking best of breed to strengthen capability
- Duplicated management roles removed to enable clear accountability and governance

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- Consolidate IT platforms and systems to reduce duplication of development effort as well as associated licence and maintenance costs to include actuarial systems, underwriting systems, new business policy systems

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- Rationalise property footprint

- Streamlined sales and pricing functions reflecting removal of duplicate quote, sales and pricing activity for both individual and bulk annuities

Conclusions

Indicative timetable to completion

1 Regulatory approval received	10 March
2 Shareholder documents	Posting shortly
3 JR/PA shareholder meetings	Around end March
4 Court Sanction scheme	Around end March
5 Completion	In early April

Imminent completion and an exciting future together

- PRA change in control approval received
- Completion, subject to shareholder approval around the end of March
- Today's results demonstrate the strong trading positions of JRP's predecessor companies
- Both companies' boards are comfortable with their respective capital positions under Solvency II

Appendices

Derivation of calendarised JR data - income statement

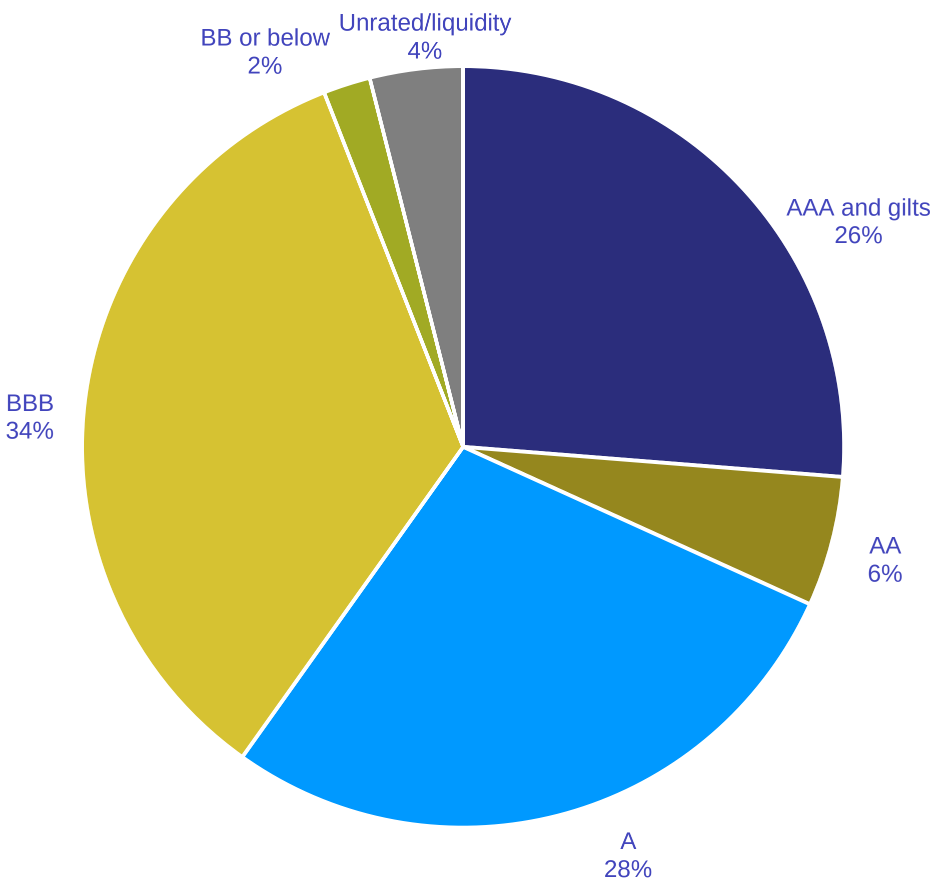
£ million	Jan-Jun 2013	Jul-Dec 2013	Jan-Jun 2014	Jul-Dec 2014	Jan-Jun 2015	Jul-Dec 2015	Calendar 2013	Calendar 2014	Calendar 2015
New business operating profit	29.5	27.1	26.0	18.2	18.6	46.0	56.6	44.2	64.6
In force operating profit	19.6	20.2	23.4	24.4	25.2	19.2	39.8	47.8	44.4
Underlying operating profit	**49.1**	**47.3**	**49.4**	**42.6**	**43.8**	**65.2**	**96.4**	**92.0**	**109.0**
Operating variances, assumption changes and other group cos operating results	-2.2	-0.3	-2.5	-1.2	-5.1	-9.4	-2.5	-3.7	-14.5
Reinsurance and bank finance costs	-4.6	-7.0	-6.4	-6.5	-6.0	-6.0	-11.6	-12.9	-12.0
Total operating profit	**42.3**	**40.0**	**40.5**	**34.9**	**32.7**	**49.8**	**82.3**	**75.4**	**82.5**

Derivation of calendarised JR data – sales

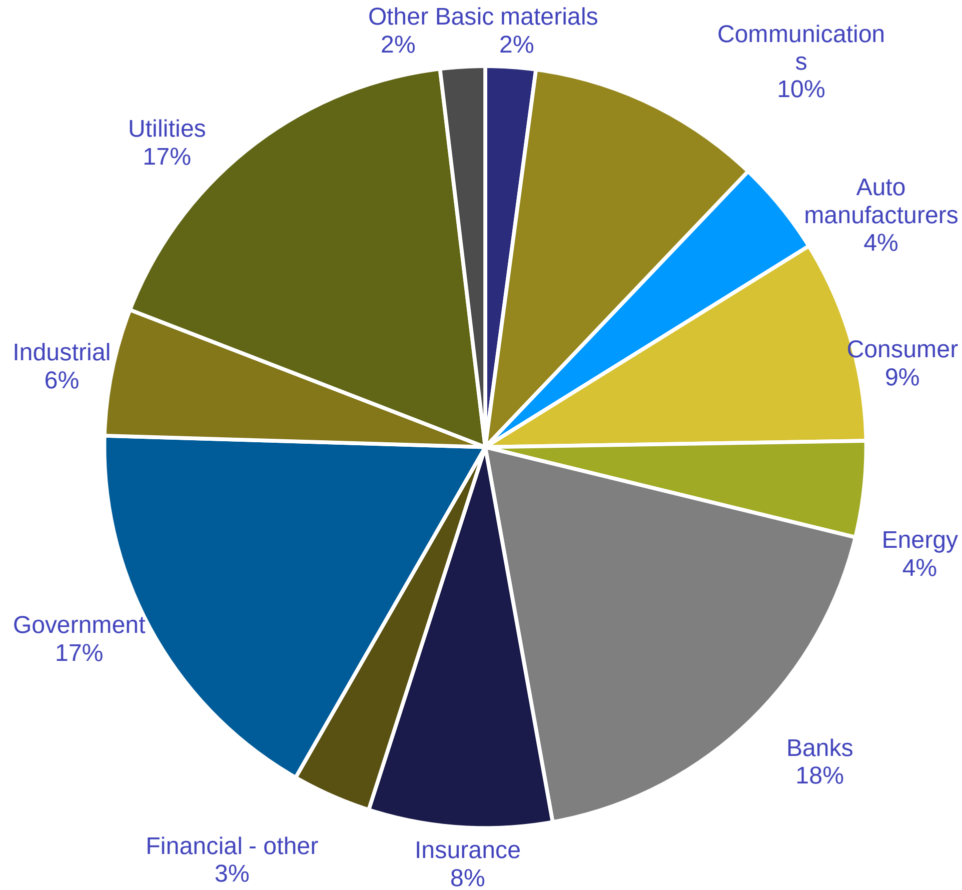
£ million	Jan-Jun 2013	Jul-Dec 2013	Jan-Jun 2014	Jul-Dec 2014	Jan-Jun 2015	Jul-Dec 2015	Calendar 2013	Calendar 2014	Calendar 2015
DB	0.0	5.4	86.7	354.7	254.2	701.2	5.4	441.4	955.4
GIfL	506.3	645.8	462.6	271.2	218.9	287.8	1,152.1	733.8	506.7
Retirement Income sales	**506.3**	**651.2**	**549.3**	**625.9**	**473.1**	**989.0**	**1,157.5**	**1,175.2**	**1,462.1**
DD	37.2	36.6	37.1	35.3	13.4	7.2	73.8	72.4	20.6
Total Retirement sales	**543.5**	**687.8**	**586.4**	**661.2**	**486.5**	**996.2**	**1,231.3**	**1,247.6**	**1,482.7**
LTM advances	163.4	218.3	258.1	159.0	149.1	237.0	381.7	417.1	386.1
Total	**706.9**	**906.1**	**844.5**	**820.2**	**635.6**	**1,233.2**	**1,613.0**	**1,664.7**	**1,868.8**

JR – a conservative bond portfolio at 31/12/15 (£4,959m)

Bonds by credit rating

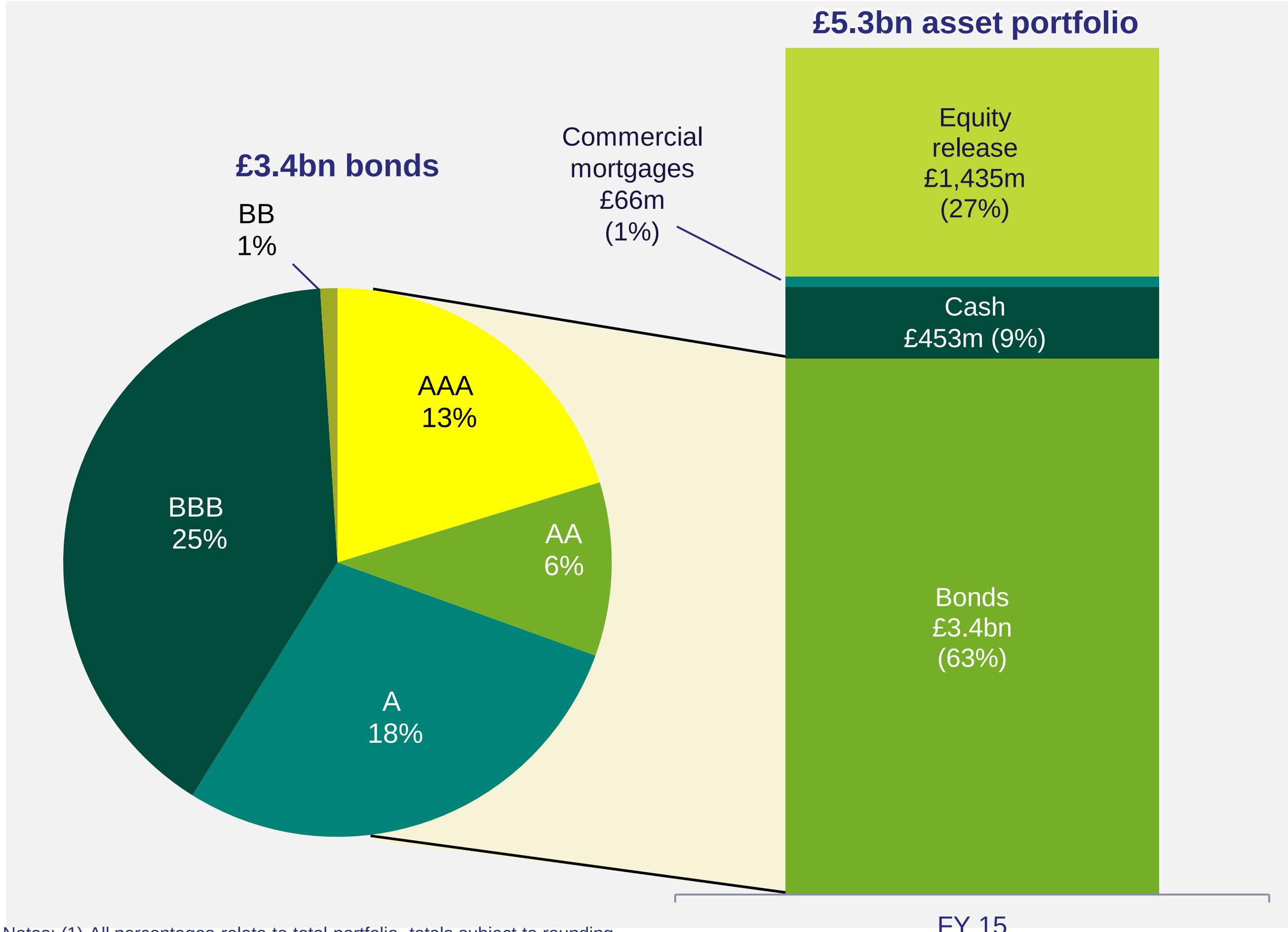


Bonds by sector



Partnership - Conservative asset portfolio driven by efficient ALM

Asset portfolio at FY15[1]



- Assets held to match liability cashflow throughout duration of portfolio
- Equity release provides good match for illiquid liabilities, particularly for typically longer dated DB business
- Assets are typically held to maturity and therefore short term market fluctuations not a material concern
- Reserves established to cover credit defaults based on historic trends and best estimate
- No defaults suffered since 2010
- Less than 1% held in Oil & Gas
- Less than 2% held in Basic Resources

Notes: (1) All percentages relate to total portfolio, totals subject to rounding

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