Stronger together

Recommended all share merger of Just Retirement and Partnership Assurance

11 August 2015

Today's agenda

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Overview of key terms
Tom Cross Brown, Deputy Chairman of Combined Group

- All-share merger of Just Retirement Group plc and Partnership Assurance Group plc
  - Just Retirement to offer 0.834 shares for every Partnership share
  - Expected split of shareholders post transaction[1]: 60% Just Retirement, 40% Partnership
  - Hard irrevocable undertakings from Just Retirement and Partnership's largest shareholders
- New Board for combined group comprises balance of Just Retirement and Partnership directors
- Combined group to be renamed JRP Group plc
- Just Retirement's Board expects that JRP Group will pay dividends in line with Just Retirement's existing dividend policy for the first year post completion

Note: 1. Depending on structure of equity raise

Merger highlights
Chris Gibson-Smith, Chairman of Combined Group

A compelling opportunity to combine two strong businesses with increased scale, delivering improved customer outcomes and enhanced shareholder returns

- Enhance standing in the attractive and growing DB de-risking segment
  - Pro forma combined 5% share of UK bulk annuity transactions in 2014
- ‘Consumer champion’ in the retirement income market
  - Around 280,000 in-force annuity customers and superior value proposition
- Outstanding combined intellectual property
  - Extensive mortality data sets and next generation underwriting systems
- Financially compelling for shareholders
  - At least £40m of annual pre-tax cost synergies driving meaningful EPS accretion on a fully phased basis(1)
- Aggregate equity raise of c. £150m will cover expected non-recurring integration and transaction costs, provide further comfort over the transition to Solvency II, and support future growth initiatives and product development

Note: 1. Following intended £150m equity raise and excluding non-recurring costs

Transaction overview

Rodney Cook, Group Chief Executive

Accelerating both companies' existing growth strategies

Compelling strategic benefits

1 Scale to grow in attractive segments

- Larger capital base enables broader DB proposition and enhances perceived strength of covenant
- Increased penetration and traction in core segments driven by greater scale

2 'Consumer champion'

- Stronger competitive position in UK retirement income market
- Combined specialist management teams pooling expertise to accelerate product development
- Improved customer outcomes

3 Outstanding intellectual property

- Combined IP utilised to facilitate more accurate pricing
- Extensive mortality data sets and underwriting expertise
- Improved risk selection and reserving accuracy

4 More efficient distribution

- Streamlining of sales functions leading to a more efficient distribution model
- Overseas expansion facilitated through combined international expertise

Clear financial benefits

1 Earnings accretion from cost synergies

- At least £40m of annual pre-tax operating cost synergies with the full run-rate savings being achieved in 2018
- Drives meaningful EPS accretion for both Just Retirement and Partnership shareholders on a fully phased basis(1)

2 Cash generation supports growth and dividend capacity

- Complementary in-force portfolios and improved operational efficiency post integration provide greater capacity for cash generation
- Supports growth and, over time, the combined group's dividend capacity

3 Stronger capital position

- Capital strength enhanced by planned equity raise
- Covers expected non-recurring integration and transaction costs
- Provides comfort over transition to Solvency II
- Provides financial flexibility to pursue future growth initiatives and product development

Note: 1. Following intended £150m equity raise and excluding non-recurring costs

Summary transaction terms

Key terms	▪ 0.834 new Just Retirement shares for each Partnership share, equivalent to 166 pence per share(1) ▪ Partnership shareholders expected to own approximately 40% of the combined group on completion of the merger(2) ▪ Permira Funds(3) and Cinven to remain substantial shareholders (31% and 21% respectively, pre equity raise) with lock-ins
Valuation	▪ Exchange ratio based on relative business contributions and relative share price performance over recent months
Synergies	▪ At least £40m of annual pre-tax cost synergies expected with the full run-rate savings being achieved in 2018 ▪ Integration costs of £60m expected over the first two years following completion(4)
Governance	▪ Group Board, life company Boards, management and staff drawn from both Just Retirement and Partnership ▪ Permira Funds(3) and Cinven to retain board representation whilst each holds 15% or more of the outstanding shares in issue
Equity raise	▪ Planned underwritten equity raise of approximately £150m in aggregate ▪ Additional capital will allow combined group to cover expected non-recurring integration and transaction costs, provide further comfort over the transition to Solvency II, and support future growth initiatives and product development ▪ Pre-notification discussions have taken place with both the PRA and FCA with respect to the merger and capital position of the combined group
Dividends	▪ Just Retirement shareholders will receive Just Retirement's final dividend for the year ended 30 June 2015 ▪ Partnership shareholders will receive Partnership's 2015 interim dividend, with shares marked 'ex' on 20 August 2015 ▪ If the merger has not completed prior to 31 March 2016, Just Retirement shareholders will also receive any Just Retirement 2016 interim dividend and Partnership shareholders will receive any Partnership 2015 final dividend ▪ The Board of Just Retirement expects that JRP Group will pay dividends in line with Just Retirement's existing dividend policy for the first full year post completion
Timetable	▪ Closing expected in December 2015 following regulatory approvals and anti-trust clearances

Note: 1. Based on Just Retirement closing share price of 199 pence on 10 August 2015. 2. Depending on structure of equity raise. 3. Permira Funds' stake held through Avallux S.a.r.l., a wholly owned subsidiary. 4. £60m cash costs of implementing the integration. Excludes transaction costs and non-cash costs

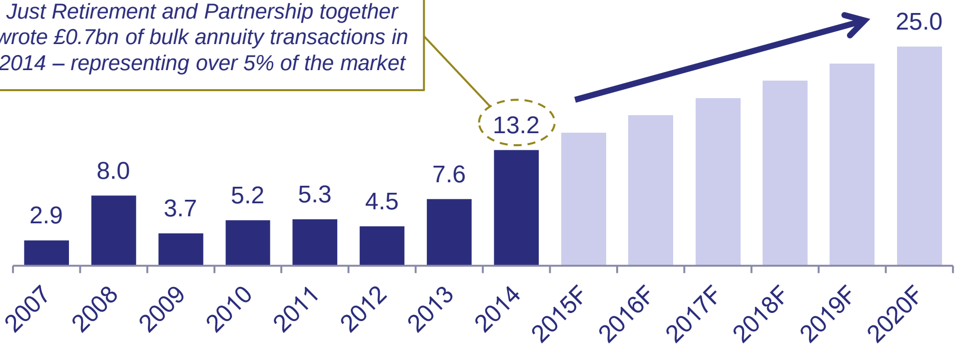
Stronger together – strategic benefits

1 Critical mass in attractive defined benefit de-risking segment

Strong growth expected in bulk annuity (DB de-risking) transactions[1]

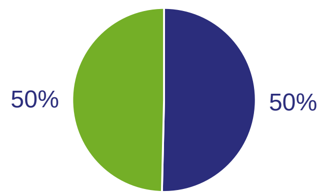
Total UK bulk annuity transactions (£bn)

Just Retirement and Partnership together wrote £0.7bn of bulk annuity transactions in 2014 – representing over 5% of the market



DB de-risking represents half of combined group's new business

Pro forma new business mix – 12m to June 2015[2]



Segmentation of UK DB pension schemes[3]

Members by size band	Number of schemes	Assets (£bn)	Liabilities (£bn)
5 to 99	2,188	13	18
100 to 999	2,684	102	154
1,000 to 4,999	802	175	266
5,000 to 9,999	188	139	204
Over 10,000	208	708	1,049
Total	**6,070**	**1,137**	**1,691**

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

Scale to build on existing success of DB businesses

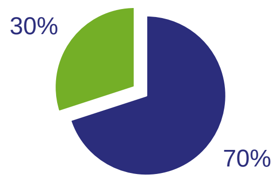
- Provides the critical mass to build on existing success in the attractive defined benefit scheme de-risking segment
- Combined group would already be a prominent player in bulk annuities, with a pro forma market share of 5.2% (by value) of all UK bulk annuity deals in 2014
- On a pro forma combined basis, bulk annuity sales already account for half of Just Retirement and Partnership's new business volumes
- Clear opportunity in the provision of de-risking solutions for small to mid-sized DB schemes
  - Median scheme size of £17m for Just Retirement and for Partnership
- Stronger capital base will enable the combined group to compete more credibly for 'top slicing' or selective annuitisation of more sizeable DB schemes
  - Growing and attractive opportunity
- The ability to access a broad range of investments, including lifetime mortgages, will also continue to be a competitive advantage for JRP

Note: 1. Hymans Robertson, Oliver Wyman, KPMG. 2. Individual annuities includes care annuities written by Just Retirement and Partnership and protection written by Partnership. 3. The Purple Book, 2014

Stronger together – strategic benefits

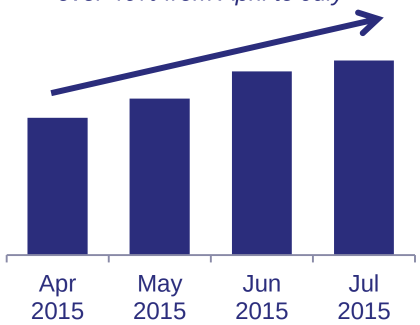
1 Improved market position in retail retirement income market

Enduring demand for individual retirement income products



▪ Proportion of customers who would prefer their pension to deliver a guaranteed income for life over any other option [(1)]

Total quote volumes per month up over 40% from April to July[(2)]



Supportive legislation and reform since Budget 2014

✓ Death tax abolished

✓ Review into financial advice

✓ FCA Paper "The value of annuities and other retirement income strategies" concludes annuities represent good value for money

✓ Dear CEO Letter places tougher requirements on product providers to ensure appropriate products are purchased

✓ Pension Wise should stimulate people to shop around

Stronger retirement income specialist with scale to challenge incumbent life insurers

- Recent increases in quote activity (both companies' July quote volumes were up over 40% vs. April[(2)]) point to a potential rise in individual annuity volumes in H2 2015
- Enlarged scale expected to create a stronger competitor in the UK retirement income market
- At-retirement advice now increasingly important – customers expected to ensure they have sufficient guaranteed income to cover at least their lifetime living costs
- Both Just Retirement and Partnership have successfully introduced a number of new products and services since the 2014 Budget:
  - Platform and support solutions, including Just Retirement's newly launched simplified advice service
  - TOMAS, the open market retirement specialist, extending services to pension scheme members
  - Flexible Pension Plan, supported by a modern and comprehensive platform capability, and
  - Modern guaranteed income for life solutions

Note: 1. Consensus view (PWC, The International Longevity Centre, Hymans Robertson, Hargreaves Lansdown, Scottish Widows and Just Retirement). 2. Just Retirement and Partnership combined quote volumes

Stronger together – strategic benefits

2 ‘Consumer champion’ with superior customer proposition

‘Consumer champion’

- Combined group with reduced unit costs and improved capital strength better able to compete effectively with the larger traditional insurers
- A stronger competitive position allowing the combined group to continue to deliver improved customer outcomes through better value individually underwritten products
- ‘Consumer champion’ helping individually underwritten products based on medical and/or lifestyle factors to become an increasingly prominent part of the retirement income market

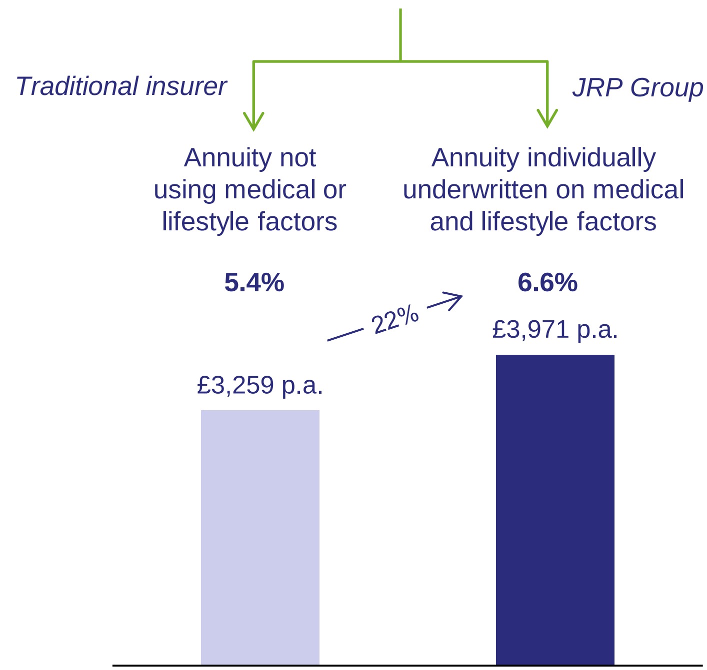
Superior, more innovative product proposition

- Superior customer propositions through new product launches, driven by joint underwriting IP
- Greater product choice and better value for at-retirement OMO customers, with a potentially larger addressable market following the FCA’s review of internal vesting practices
- Greater ability to invest in new technology, product development and underwriting capabilities
- Better positioned to serve customers internationally, building on initiatives in South Africa and the US

Better outcomes for customers

Typical annuity customer[1]

Age:	64	**Status:**	About to retire
Occupation:	Mechanic	**Lifestyle:**	Smoker, drinker
Pension Pot:	£60k	**Medical History:**	Cancer, high blood pressure



Note: 1. For illustrative purposes only

Stronger together – strategic benefits

3 Outstanding IP enabling improved risk selection and capital efficiency

Experience in medical and lifestyle factors for individual underwriting

- Medical and lifestyle factors are increasingly important in underwriting for all annuities
- Shift to underwriting based on medical and lifestyle factors expected to accelerate with growth in the open market – including for healthy lives
- JRP will offer a compelling value proposition by pricing to reflect life expectancy more accurately using its outstanding combined IP
- Strengthened intellectual property created post merger will enhance the customer proposition further, utilising key features of both businesses:

Just Retirement	Partnership
▪ Underwriting process built around next generation PrognoSys™ system	▪ Automated underwriting process for c. 80% of cases
▪ Approximately 160,000 annuity policies and 225,000 lives	▪ 20 years of mortality data collection with several years of fully developed mortality curves
▪ 2.2 million lives assessed to date, increasing at 25,000 per month[1]	▪ Over 120,000 annuity policies
▪ Highly experienced medical team	▪ Tracking over 755,000 lives with 160 million data points
	▪ Dedicated medical officers to assess complex cases

Benefits of combined IP

Adding Partnership's experience to Just Retirement's creates outstanding intellectual property, providing clear commercial benefits

Pricing

Enhanced data set will allow risks to be priced more accurately, delivering better customer outcomes

Reinsurance

Ability to negotiate better reinsurance terms. Reinsurers take comfort from size & accuracy of combined IP

+

Reserving

Combined data set allows greater reserving accuracy and capital efficiency

Product development

Improved ability to innovate and accelerate new product launches

Note: 1. Figures include both 1st and 2nd lives assessed on quotes

Stronger together – strategic benefits

4 More efficient distribution model

Complementary EBC Relationships

Complementary Intermediary Relationships

Deepening Relationships with Core Distribution Channels

Additive Corporate Partners

Just Retirement	Partnership

Expanded Distribution Reach

Broader International Ambitions

- Just Retirement has a licensed subsidiary in South Africa open for business through local intermediaries
- Partnership is in advanced discussions with US partner

Enhanced Geographic Expansion

Financial benefits

David Richardson, Deputy Chief Executive

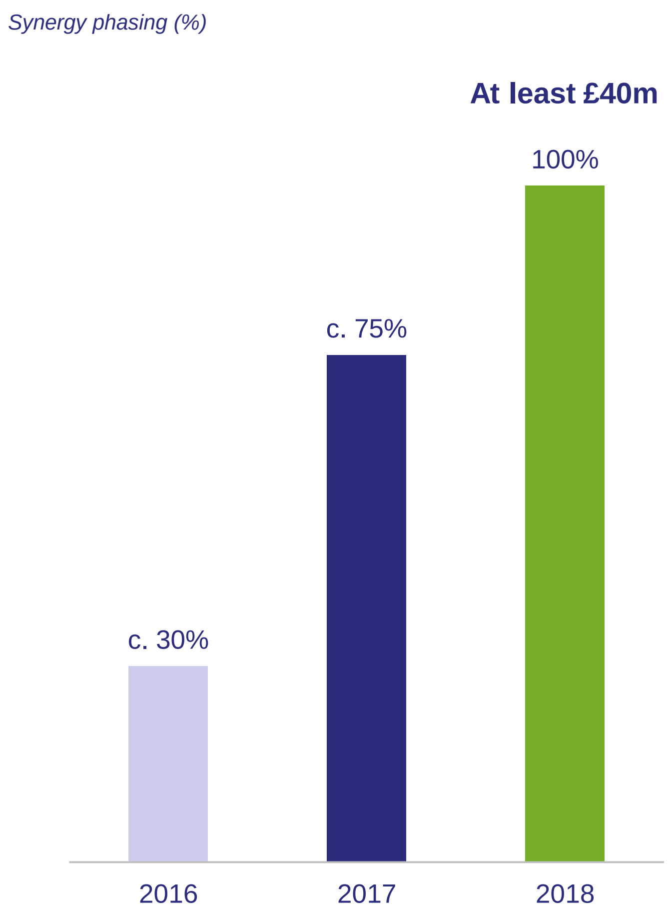
Stronger together – financial benefits

1 Meaningful EPS accretion driven by material cost synergies

Expected cost synergies

- At least £40m of annual pre-tax cost synergies, with the full run-rate saving being achieved in calendar year 2018
- Drives meaningful EPS accretion for both Just Retirement and Partnership shareholders on a fully phased basis(1)
- Represents c. 30% of combined addressable cost base
- Principal sources expected to include sales and pricing functions, facilities, IT and duplicate corporate functions
- Both companies' proven experience in cutting costs (e.g. Partnership has already reduced its cost base by over 25% in response to the 2014 Budget reforms) provides high confidence over delivery
- Over time, synergies expected to have a positive impact on EPS, EV, new business margin, economic capital and Solvency II capital ratios
- One-off integration costs of c. £60m expected to be incurred during the first two years post completion to achieve savings(2)
- Synergy estimates focussed only on costs and exclude any potential benefits from improved commercial terms with business partners or access to financial markets

Cost synergy phasing(3)



Note: 1. Following intended £150m equity raise and excluding non-recurring costs. 2. £60m cash costs of implementing the integration. Excludes transaction costs and non-cash costs. 3. Calendar year basis

justretirement

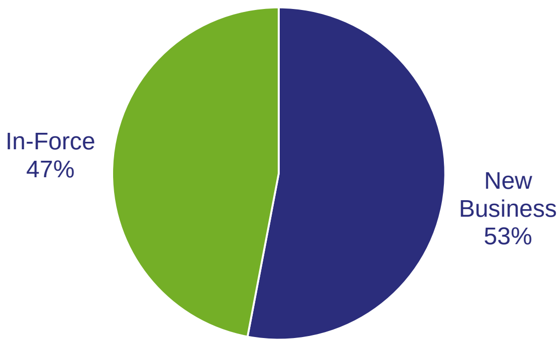
partnership

Stronger together – financial benefits

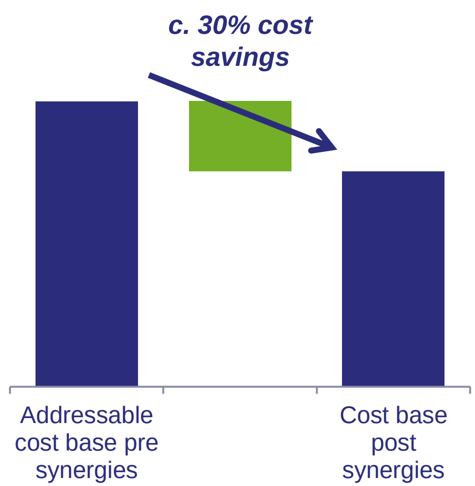
2 High quality cash generation from complementary portfolios

High quality cash generation across combined business

Balanced operating profit generation



Improved efficiency



Pro forma combined operating profits in 12 months to 31 December 2014 broadly split 50:50 between new business and in-force

Cost synergies represent c. 30% of combined addressable cost base

- Balanced cash generation, with operating profits split broadly evenly between in-force and new business
- Partnership's relatively shorter duration in-force portfolio provides balance to Just Retirement's longer duration book
- £40m of annual pre-tax cost synergies enhance cash generation capacity
- High quality cash generation:
  - Supports growth initiatives
  - Just Retirement's existing dividend policy expected to be maintained for the first full year post completion
  - Over time, supports combined group's dividend capacity

Stronger together – financial benefits

3 Planned equity raise supports future growth

- Estimated economic capital positions at 30 June 2015 in excess of respective Board minimum targets
- Capital position of combined group to be further enhanced by planned equity raise of approximately £150m

Estimated economic capital positions as at 30 June 2015

	Just Retirement	Partnership
Board target	140%	125%
Coverage at 30 June 2015	176%	156%

Rationale for the capital raise

- The combined group's prospective Board agreed that an aggregate equity raise of approximately £150m in conjunction with the merger would:
  - Cover expected non-recurring integration costs of c. £60m and additional transaction costs(1)
  - Provide further comfort over the transition to Solvency II
  - Provide additional financial flexibility to pursue future growth initiatives and product development
- Pre-notification discussions have been held with both the PRA and FCA regarding the merger and the capital position of the combined group
- In line with Just Retirement's previously stated strategy, the combined group will explore, on an on-going basis, a range of balance sheet options (including accessing the debt capital markets) with a view to providing further financial strength and supporting future growth

Note: 1. £60m cash costs of implementing the integration. Excludes transaction costs and non-cash costs

Solvency II update

- Just Retirement's Solvency II programme on track. Internal model application submitted on schedule in May
- Partnership's Solvency II programme to deliver Standard Formula on track. Option of developing an internal model remains under review so possible if and when considered appropriate
- Applications for matching adjustment, volatility adjustment and transitional measures were submitted to PRA by both businesses for approval in June, in line with our plans
- Both businesses are taking steps to mitigate potential risks associated with the new regulation e.g. the impact of matching adjustment on equity release
- Pre-notification discussions have taken place with the PRA regarding the merger and capital position of the combined group. Formal feedback on SII positions of Just Retirement and Partnership expected in Q4
- Combined Board confident of ability to manage the combined group in accordance with SII regime. Potential to optimise capital structure of the combined group post completion

Update on sales and current trading

New Business Sales (£m)	Just Retirement		Partnership	
	6m to Jun-15	*12m to Jun-15*	*6m to Jun-15*	*12m to Jun-15*
Individual annuities[1]	233	539	163	335
Bulk annuities (DB de-risking solutions)	254	609	68	278
Total new business sales	**487**	**1,148**	**231**	**613**

Outlook for new business

- Both Just Retirement and Partnership are successfully diversifying their business models, with bulk annuity sales replacing individual annuity volumes
- Feedback from the DB segment points to growing activity in H2 2015, in line with historical seasonality for both companies
- Pipeline provides confidence in ability to achieve Partnership's existing standalone target of at least £200m of DB scheme bulk annuity deals in 2015
- Just Retirement also has a strong pipeline of prospective DB de-risking transactions, with a target of £300 million for the second half of 2015
- Quote levels for individual annuities continue to grow, pointing towards a gradual increase in volumes in H2 2015

Note: 1. Individual annuities includes care annuities written by Just Retirement and Partnership and protection written by Partnership. Table excludes new lifetime mortgages written

Summary of Partnership's Interim Results

£m	6m to Jun-14	6m to Jun-15
Total new business sales	**409**	**231**
NB margin	**4.4%**	**(1.0)%**
New business profit / (loss)	18	(2)
In-force operating profit	7	13
Return on surplus assets	9	7
Total operating profit	**33**	**18**
Investment variances	(9)	(7)
Non-recurring expenses and other items	(9)	(6)
Interest expense	-	(3)
IFRS PBT	**15**	**3**
Tax	(4)	(1)
IFRS PAT	**11**	**2**
EPS	**2.76p**	**0.5p**
Interim DPS	**0.5p**	**0.5p**
MCEV per share	**144p[1]**	**147p**

- Strong pricing discipline and gross margins maintained
- Well placed to deliver targeted c.£75m cost base for FY15, with £34m of operating expenses incurred in H1
- As over 90% of operating expenses are allocated to new business, new business profits impacted by subdued levels of new business sales in H1, delivering NB margin in H1 of (1)%
- Conversely, as sales recover, the benefit of operational leverage is expected to flow through to new business profits
- Strong underlying performance on in-force business includes positive mortality experience, particularly for care business, and higher planned mortality margins
- H1 15 return on excess assets of £7m represents yield of 3%
- Negative investment variances largely reflects fluctuations between long-term return assumptions and actual returns achieved in H1
- £5m of non-recurring costs incurred in respect of Solvency II, product development and supporting US Care initiative, plus £1m of system amortisation
- £3m of interest expense on £100m bond issued in March
- Dividend per share of 0.5p, in line with 2014 interim dividend
- MCEV increased to £590 million or 147 pence per share at 30 June 2015

Note: 1. MCEV per share as at 31 December 2014. 2. Numbers may not cast due to rounding

Compelling financial rationale facilitates growth

EPS ✓

- At least £40m of annual pre-tax operating cost synergies
- Drives meaningful EPS accretion for both Just Retirement and Partnership shareholders on a fully phased basis(1)

Cash ✓

- High quality cash generation supports pursuit of growth initiatives
- Just Retirement's existing dividend policy expected to be maintained for first full financial year post completion
- Over time the improved cash generation enhances combined group's dividend capacity

Capital ✓

- Capital strength enhanced by £150m planned equity raise
- Supports one-off integration and transaction costs
- Further comfort over transition to Solvency II
- Financial flexibility to pursue growth initiatives and product development

Note: 1. Following intended £150m equity raise and excluding non-recurring costs

Next steps

Rodney Cook, Group Chief Executive

Anticipated transaction timetable

Assuming Phase 1 CMA unconditional clearance

Today *11 August 2015*	▪ Announcement of merger ▪ Partnership interim results for the 6 months ended June 2015 ▪ Irrevocable undertakings from 53.4% of Just Retirement shareholders and 56.1% of Partnership shareholders
17 September 2015	▪ Just Retirement preliminary results for the year ended June 2015
October 2015	▪ CMA Phase 1 clearance ▪ Scheme document, Class 1 circular and Prospectus issued to shareholders
November 2015	▪ Just Retirement GM held for shareholder vote ▪ Partnership GM and Court meeting held for shareholder vote
Early December 2015	▪ PRA and FCA clearances received
By 31 December 2015	▪ Court sanction of scheme ▪ Transaction completion

Stronger together

Merger accelerates existing strategies and delivers platform for growth

Scale and efficiency

Strong management and operational capabilities

Outstanding intellectual property

Complementary distribution relationships

Enhanced capital position and increased cash generation

Platform for growth

DB opportunities maximised

Strong challenger to incumbent life insurers

Enhanced product development capability

International expansion accelerated

Questions & Answers

Appendices

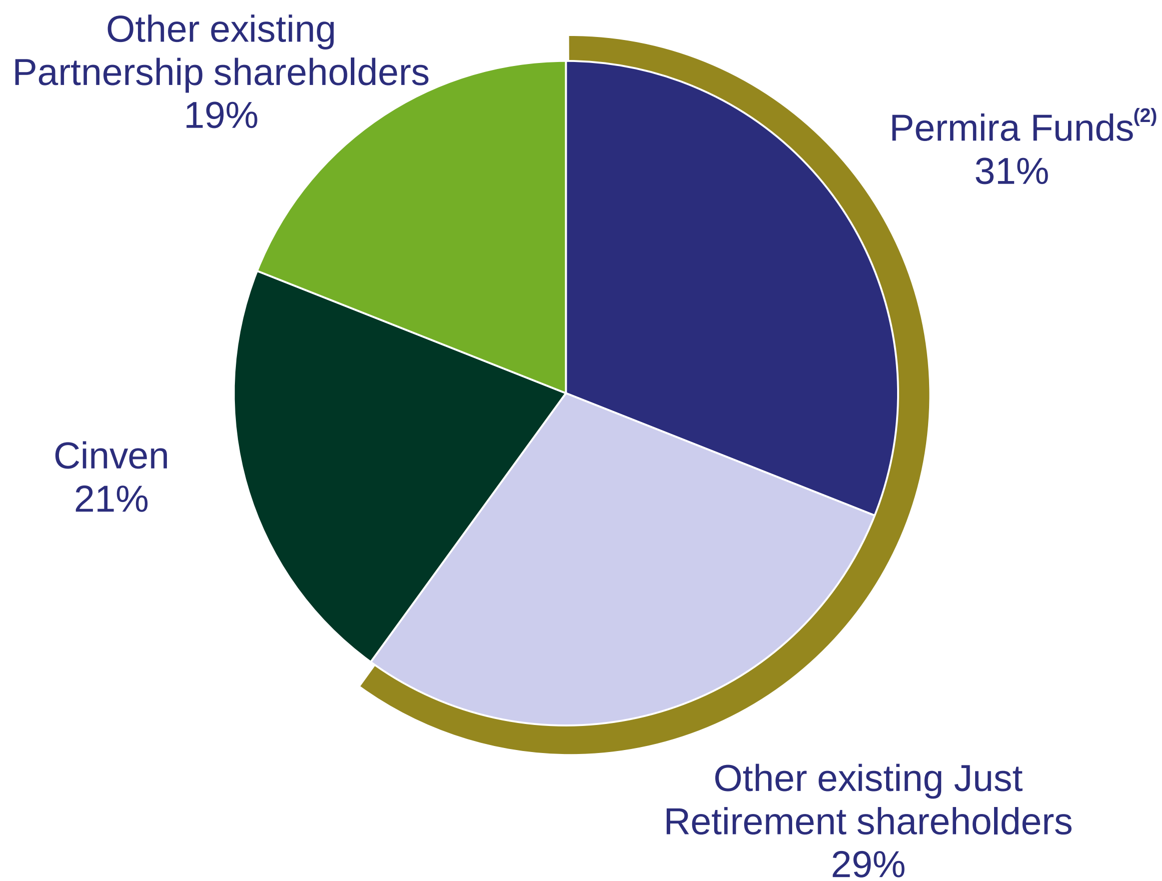
1) Summary financial metrics for the combined group
2) Indicative summary of combined share register post merger
3) Proposed board of combined group

Appendix 1
Summary financial metrics for the combined group

Calendar Year 2014	Just Retirement	Partnership
New business sales(1)	£1,248m	£791m
New business operating profit	£44m	£39m
In-force operating profit(2)	£48m	£25m
Total operating profit(3)	£92m	£64m
IFRS tangible shareholders' equity	£757m	£463m
Total assets	£13.1bn	£8.4bn
Total insurance liabilities	£7.7bn	£5.2bn
Full year dividend per share	3.3p	1.5p
Group embedded value(4)	£1.0bn	£0.6bn
Value of new business	£116m	£56m

Note: 1. Excludes new business sales derived from equity release mortgages 2. In-force operating profit includes long-term return on assets for Partnership. 3. For Just Retirement, represents underlying operating profit before operating variances and assumption changes. For Partnership, represents reported operating profit before tax. 4. Represents EEV for Just Retirement and MCEV for Partnership.

Appendix 2
Indicative summary of combined share register post merger[(1)]



Note: 1. Post merger shareholdings will depend on structure of equity raise. 2. Permira Funds' stake held through Avallux S.a.r.l., a wholly owned subsidiary

Appendix 3
Proposed Board of combined group

Michael Deakin	**Just Retirement**
Keith Nicholson	**Just Retirement**
Steve Melcher	**Just Retirement**
Paul Bishop	**Partnership**
Ian Cormack	**Partnership**
Clare Spottiswoode	**Partnership**
James Fraser	**Permira representative**
Peter Catterall	**Cinven representative**

Chris Gibson-Smith
Group Chairman

Rodney Cook
Group CEO

Tom Cross Brown
Deputy Chairman

David Richardson
Deputy CEO

Non-Executive Directors

Simon Thomas
CFO

- Permira Funds[(1)] and Cinven each retains Board representation while holding in combined group is 15% or more

Note: 1. Permira Funds' stake held through Avallux S.a.r.l., a wholly owned subsidiary

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