

NEWS RELEASE

17 May 2018

JUST GROUP plc

BUSINESS UPDATE FOR THE 3 MONTHS ENDED 31 MARCH 2018

A STRONG START TO THE YEAR

Just Group plc¹ (“Just”, “the Group”) announces a business update for the 3 months ended 31 March 2018.

Highlights

- Retirement Income sales for Q1 18 were 43% higher compared to Q1 17, driven by Defined Benefit De-risking (“DB”)
- Q1 18 DB sales were £249m, up 99% compared to Q1 17. We have seen a marked increase in opportunities this year as employee benefit consultants proactively manage the industry pipeline and as the market becomes less seasonal
- Guaranteed Income for Life (“Gifl”) sales were up 8% to £188m in Q1 18. Gifl continues to benefit from regulatory initiatives to encourage shopping around. We continue to invest in HUB, our corporate solutions business, to grow our addressable market further
- Q1 18 Lifetime Mortgage (“LTM”) advances of £151m were up 42%, in line with the growth in Retirement Income. LTM advances amounted to 33% of Retirement Income sales, as we continue to optimise matching

Just Group new business ^{2,3}	3 months to 31/03/18 £m	3 months to 31/03/17 £m	Change %
Defined Benefit De-risking	249	125	99
Guaranteed Income for Life	188	174	8
Care Plans	17	17	2
Retirement Income sales	454	317	43
Drawdown	11	12	(2)
Total Retirement sales	465	328	42
Protection	1	2	(50)
Lifetime mortgage loans advanced	151	107	42
Total new business sales	617	436	41

Rodney Cook, Group Chief Executive, said:

“We have taken full advantage of buoyant market conditions to make a strong start to the year, especially in DB. We have maintained our financial discipline and are in a position to price even more selectively over the balance of the year. The pipeline remains strong across our main products, particularly in DB De-risking, and we look forward to the remainder of the year.”

New business sales by quarter (£m)

3 months to:	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016 ⁴
Defined Benefit De-risking	249	434	269	170	125	365	414	121	43
Guaranteed Income for Life	188	213	217	216	174	174	207	234	163
Care Plans	17	20	18	17	17	19	20	29	29
Retirement Income	454	666	504	403	317	559	641	384	235
Drawdown	11	14	14	11	12	10	9	4	2
Total Retirement sales	465	681	518	414	328	569	650	388	237
Protection	1	2	1	1	2	1	2	1	1
LTM loans advanced	151	142	137	124	107	95	143	173	149
Total new business sales	617	826	656	539	436	665	795	562	387

Notes

- 1 The company changed its name from JRP Group plc to Just Group plc at the AGM on the 18th May 2017
- 2 Totals and numbers in table are subject to rounding
- 3 Protection closed to new business in Q4 17, and Q1 18 Protection new business sales represent existing applications in the pipeline
- 4 The merger of Just Retirement and Partnership was required for accounting purposes to be treated as an acquisition by Just Retirement of Partnership with an effective date of the beginning of April 2016. Accordingly, the new business sales for the quarter ended 31 March 2016 are presented on a pro forma basis as though the merger took place at the beginning of January 2016

Enquiries

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FINANCIAL CALENDAR	DATE
Interim results for the 6 months ended 30 June 2018	6 September 2018

A copy of this announcement will be available on the Group's website www.justgroupplc.co.uk

JUST GROUP PLC

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