

NEWS RELEASE
11 May 2016

JRP GROUP PLC
NEW BUSINESS UPDATE FOR THE PERIOD ENDED 31 MARCH 2016
ON TRACK DESPITE A QUIETER QUARTER

JRP Group plc (“JRP”, “the Group”) announces its new business update for the nine months ended 31st March 2016.¹

Highlights:

- Total new business sales achieved by Just Retirement Group plc (“JR”) in the nine months to 31st March were 33% higher than 9M 14/15, despite a quiet start to the new calendar year, as anticipated.
- JR’s Defined Benefit De-risking (“DB”) sales in 9M 15/16 were up 66%. This was driven by the strong December 2015 quarter ahead of the implementation of Solvency II, with calendar Q1 2016 sales dropping 54% compared to calendar Q1 2015, as expected.
- JR’s combined Guaranteed Income for Life (“GifL”) and Care sales were 2% higher in 9M 15/16 than in the comparative period. Together with DB this drove a 30% increase in JR’s 9M 15/16 Total Retirement sales.
- Lifetime mortgage advances by JR represented an increase of 44% on 9M 14/15, slightly above the 25% of Retirement Income sales targeted.
- Partnership Assurance Group plc (“Partnership”) delivered a solid start to the new calendar year, despite a quiet quarter for DB as expected. Partnership’s GifL sales rose 41% compared to calendar Q1 15, almost offsetting the expected fall in DB business after the Q4 busy period. Overall the JRP Group would have enjoyed broadly flat GifL sales on a combined basis during the first quarter, suggesting some stabilisation of this market.

Rodney Cook, Group Chief Executive, said:

“We have made a solid start to the new calendar year, and total sales for JR standalone were up 33% in the nine months to 31st March 2016. Our merger with Partnership didn’t become effective until after the quarter end, but Partnership’s calendar Q1 2016 sales held up well in the individual market, and the combined Group would have had a steady first quarter.

I remain positive about the future, and we reiterate the outlook comments we made at our recent interim results. The long term future for the DB market looks buoyant, while the improving trend in the individual GifL market appears to be continuing.

Our focus remains very clear: we will continue to deliver on business as usual, whilst executing the merger cost synergies of at least £40m. Now the merger is effective we can offer even better value to customers, investors and business partners, and I look forward to demonstrating our potential as JRP.”

¹ The merger of Just Retirement Group plc (“JR”) and Partnership Assurance Group plc (“Partnership”) became effective on 4/4/16, at which point JR was renamed JRP Group plc (“JRP”). JRP is therefore reporting on JR’s trading performance for the nine months ending 31/3/16. In addition, JRP is today reporting Partnership’s sales in the three months to 31st March 2016. JRP has announced that it will be changing its accounting reference date from 30th June to 31st December, and will report a second set of interim results for the period ending 30 June 2016, and audited results for the 18 months ending 31 December 2016.

JR standalone	9 months to 31/3/16 £m	9 months to 31/3/15 £m	Change %	3 months to 31/3/16 £m	3 months to 31/3/15 £m	Change %
Defined Benefit De-risking	744.2	448.0	66	43.0	93.3	-54
Guaranteed Income for Life	357.8	373.0	-4	86.6	106.6	-19
Care Plans	29.2	7.3	300	12.6	2.5	404
Retirement Income sales	1,131.2	828.3	37	142.2	202.4	-30
Drawdown	8.9	46.3	-81	1.7	11.0	-85
Total Retirement sales	1,140.1	874.6	30	143.9	213.4	-33
Lifetime mortgage loans advanced	319.8	221.7	44	82.8	62.7	32
Total new business sales	1,459.9	1,096.3	33	226.7	276.1	-18

Partnership standalone	3 months to 31/3/16 £m	3 months to 31/3/15 £m	Change %
Defined Benefit De-risking	0.0	23.8	-100
Guaranteed Income for Life	76.4	54.2	41
Care Plans	16.3	20.0	-19
Total Retirement sales	92.7	98.0	-5
Protection	1.3	0.7	86
Lifetime mortgage loans advanced	66.5	26.8	148
Total new business sales	160.5	125.5	28

Pro forma JRP combined	3 months to 31/3/16 £m	3 months to 31/3/15 £m	Change %
Defined Benefit De-risking	43.0	117.1	-63
Guaranteed Income for Life	163.0	160.8	1
Care Plans	28.9	22.5	28
Retirement Income sales	234.9	300.4	-22
Drawdown	1.7	11.0	-85
Total Retirement sales	236.6	311.4	-24
Protection	1.3	0.7	86
Lifetime mortgage loans advanced	149.3	89.5	67
Total new business sales	387.2	401.6	-4

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A copy of this announcement will be available on the JRP website www.jrpgroup.com

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FINANCIAL CALENDAR:

Payment of interim dividend
Interim Results for the period ended 30 June 2016

Date

20 May 2016
15 September 2016

Forward looking statements disclaimer:

This announcement in relation to JRP Group plc and its subsidiaries (the 'Group') contains, and we may make other statements (verbal or otherwise) containing, forward-looking statements about the Group's current plans, goals and expectations relating to future financial conditions, performance, results, strategy and/or objectives.

Statements containing the words: 'believes', 'intends', 'expects', 'plans', 'seeks', 'targets', 'continues' and 'anticipates' or other words of similar meaning are forward-looking (although their absence does not mean that a statement is not forward-looking). Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the Group's control. For example, certain insurance risk disclosures are dependent on the Group's choices about assumptions and models, which by their nature are estimates. As such, although the Group believes its expectations are based on reasonable assumptions, actual future gains and losses could differ materially from those that we have estimated.

Other factors which could cause actual results to differ materially from those estimated by forward-looking statements include but are not limited to: domestic and global economic and business conditions; asset prices; market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of governmental and/or regulatory authorities, including, for example, new government initiatives related to the provision of retirement benefits or the costs of social care and the effect of the European Union's "Solvency II" requirements on the Group's capital maintenance requirements; the impact of inflation and deflation; market competition; changes in assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, gender pricing and lapse rates); risks associated with arrangements with third parties, including joint ventures and distribution partners; inability of reinsurers to meet obligations or unavailability of reinsurance coverage; the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which the Group operates.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set out in the forward-looking statements within this announcement. The forward-looking statements only speak as at the date of this document and the Group undertakes no obligation to update or change any of the forward-looking statements contained within this announcement or any other forward-looking statements it may make. Nothing in this announcement should be construed as a profit forecast.