

NEWS RELEASE

1 November 2017

JUST GROUP plc
BUSINESS UPDATE FOR THE PERIOD ENDED 30 SEPTEMBER 2017
CONTINUED PRICING DISCIPLINE, FURTHER COST SYNERGIES

Just Group plc¹ (“Just”, “the Group”) announces a business update for the period ended 30 September 2017.

Highlights

- Total Retirement sales for 9M 17 were 1% lower than the pro forma² nine month comparative figure as we continue to focus on profit growth. Statutory basis total sales rose 3% from £1,583m in 9M 16 to £1,631m in 9M 17
- Guaranteed Income for Life (GIFL) 9M 17 sales were broadly flat, but with sales continuing to benefit from individual customers transferring from defined benefit pensions to a drawdown and GIFL mix
- Defined Benefit De-risking sales of £564m in 9M 17 were broadly in line with pro forma 9M 16
- 9M 17 Lifetime Mortgage (LTM) advances of £367m amounted to 30% of Retirement Income sales, as we continue to optimise matching
- Merger cost savings now exceed the £45m revised target run rate and remain a key element of delivering a better return on equity across the business.

Just Group new business³	9 months to 30/09/17	Pro forma 9 months to 30/09/16	Change	Statutory 9 months to 30/09/16
	£m	£m	%	£m
Defined Benefit De-risking	564	578	(2)	578
Guaranteed Income for Life	607	604	1	527
Care Plans	52	78	(33)	62
Retirement Income sales	1,223	1,260	(3)	1,167
Drawdown	37	15	148	15
Total Retirement sales	1,260	1,275	(1)	1,182
Protection	4	4	11	3
Lifetime mortgage loans advanced	367	465	(21)	398
Total new business sales	1,631	1,743	(6)	1,583

Rodney Cook, Group Chief Executive, said:

“Our focus on margin rather than volume continues to deliver profit growth. This disciplined pricing approach and further progress in achieving cost synergies mean margins and IRRs⁴ continue to improve. The group’s return on equity will benefit as a result, and we remain on track to deliver a sustainable capital model. Our successful focus on sustainable growth in attractive markets gives us increasing confidence of delivering on full year expectations.”

New business sales by quarter (£m, Pro forma)

3 months to:	30 Sept 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sept 2016	30 Jun 2016	31 Mar 2016
Defined Benefit De-risking	269	170	125	365	414	121	43
Guaranteed Income for Life	217	216	174	174	207	234	163
Care Plans	18	17	17	19	20	29	29
Retirement Income	504	403	317	559	641	384	235
Drawdown	14	11	12	10	9	4	2
Total Retirement sales	518	414	328	569	650	388	237
Protection	1	1	2	1	2	1	1
LTM loans advanced	137	124	107	95	143	173	149
Total new business sales	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. The merger of Just Retirement and Partnership is 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 statutory comparative information includes 9 months of sales by Just Retirement but only 6 months by Partnership. Pro forma sales are presented as though the merger took place at the beginning of January 2016, in order to give a better understanding of the merged Group.
3. Numbers in table subject to rounding.
4. IRR: Internal Rate of Return

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FINANCIAL CALENDAR	DATE
Lifetime mortgage seminar	23 November 2017
Results for the year ended 31 December 2017	15 March 2018

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

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