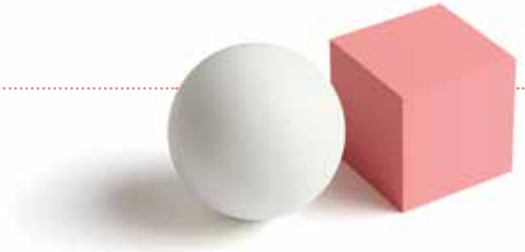


GROUP OVERVIEW

FINANCIAL POSITION



Just group plc is one of the UK's leading providers of retirement income solutions, lifetime mortgages and care plans.

We support people in the post-work life stage, helping them tackle the challenges of later life. In short, we believe everyone deserves a fair, secure and fulfilling retirement.

Strength in the numbers

Our financial investments as at 31 December 2018 were £19.3bn. These assets were composed of:

- cash,
- derivatives,
- corporate bonds,
- lifetime and commercial mortgages,
- other fixed income investments.

Our investment in mortgages is funded by our guaranteed income for life solution (GIFL), and Defined Benefit (DB) de-risking solutions businesses. As at 31 December 2018, the average loan to value of our mortgage advances was 32.5%.



Total new business sales were
£2,827.4M
in the 12 months up to 31 December 2018



An Insurer Financial Strength rating of
A+
has been given to the Group's principal insurance subsidiary, Just Retirement Limited, by Fitch (December 2018)



We raised
£375M
of new capital in March 2019 which further strengthens our capital base



Our underlying profit was up
31%
to £315m in 2018



Our Defined Benefit de-risking team wrote
£1,314.2M
of premiums in the 12 months up to 31 December 2018



We have
£19.3BN
of financial investments as at 31 December 2018

Our prudent approach to acceptable risk

Just is a well-funded business. The Group's Solvency II SCR coverage ratio at 31 December 2018 was estimated at 136%, including a notional recalculation of TMTP. We have short-term investments amounting to £996.4m in cash and deposits, and we have a further £829.6m in fixed income debt securities with less than a year to maturity.

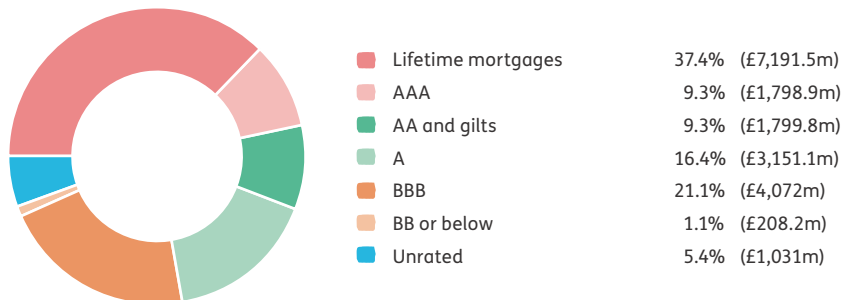
Our GIFL and Defined Benefit de-risking liabilities are reassured with a number of third party reinsurers.

These include:

- Hannover Re (Germany and Bermuda),
- Achmea (Ireland),
- RGA (UK and Bermuda),
- Pacific Life Re (UK),
- SCOR (France),
- Nomura (Guernsey).

The agreements in place are a combination of quota share agreements – the majority with a deposit back arrangement to reduce credit risk – and longevity swaps, with collateral arrangements to reduce credit risk. The majority of reinsurance counterparties are rated A– or better.

Financial investments at 31 December 2018



FOR MORE INFORMATION

Call: **0345 302 2287**

Lines are open Monday to Friday, 8.30am to 5.30pm

Email: support@wearejust.co.uk

Or visit our website for further information: justadviser.com

To see our Solvency and Financial Condition Report, please visit:

justgroupplc.co.uk/investors/results-and-presentations/regulatory-returns

Please contact us if you would like this document in an alternative format.

Just is a trading name of Just Retirement Limited ("JRL"), Just Retirement Money Limited ("JRML"), Partnership Life Assurance Company Limited ("PLACL") and Partnership Home Loans Limited ("PHLL") which are subsidiary companies of Just Group plc. JRL is registered in England and Wales, with company number 05017193. JRML is registered in England and Wales, with company number 09415215. The registered office for both JRL and JRML is Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey, RH2 7RU. PLACL is registered in England and Wales, with company number 05465261. PHLL is registered in England and Wales, with company number 05108846. The registered office for both PLACL and PHLL is 5th floor, 110 Bishopsgate, London EC2N 4AY. JRL and PLACL are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. JRML and PHLL are authorised and regulated by the Financial Conduct Authority. Calls may be monitored and recorded, and call charges may apply.