

DAVID COOPER JOINS ORIGO BOARD AS NON-EXECUTIVE DIRECTOR

Just Retirement, the largest provider of enhanced annuities in the UK, is pleased to announce that David Cooper joins the Board of Origo as Non-Executive Director with immediate effect.

David Cooper is the Executive Director responsible for Group Marketing and Distribution at Just Retirement. He has spent over 25 years working in the financial services sector, including at Just Retirement for the last five years supporting its spectacular rise as the UK's leading retirement specialist.

In March 2011, Just Retirement became the 18th sponsoring product provider for Origo, the standards, and services body for eCommerce in the UK financial services industry. As an Origo Sponsor, Just Retirement helps steer Origo's activities and provide their expertise on identifying and resolving cross-industry issues. Just Retirement is also currently involved in Origo's At Retirement Standards, Options Pensions Transfer Service, and Data Matching Service.

David Cooper, Marketing and Distribution Director at Just Retirement, said:

"I am pleased to join the Board of Origo, a key industry organisation, which addresses important cost and efficiency issues in the life pensions and investment sectors. Just Retirement continues to invest in technology and product innovation across the industry and recently became a sponsoring product provider of Origo and is also contributing to a number of other Origo projects. I look forward to working with the Board and contributing to strategy development and further growth of Origo."

Paul Pettitt, Managing Director at Origo Services, said:

"We are delighted to welcome David Cooper to our Board. His wealth of experience in the financial services sector will be invaluable to Origo as we move forward with delivering cost-saving services and standards to the industry and advisers. The combination of David's considerable experience in product innovation, marketing, and distribution with a deep analytical background will complement the strong Board at Origo, especially in the wake of regulatory challenges and further industry initiatives."

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Notes to Editors

Just Retirement (Holdings) plc was founded in 2004 and listed on the Alternative Investment Market (AIM) in December 2006. In November 2009, Just Retirement was acquired for £228m by Avalon Acquisitions Limited, a company backed by funds advised by Permira. The Group provides products to those at or in retirement, these include enhanced annuities and equity release mortgages.

Enhanced Annuities

Annuities are contracts offered by the Group to people at retirement (annuitants) under which the Group undertakes to make a series of payments in the future in return for the immediate payment of a lump sum to the Group by the annuitant. This lump sum is provided by the annuitant's pension fund. The level of future payments is set according to the rates of return available within the capital markets and the expected longevity of the annuitant. In 2010, the total value of the annuity market in the UK was £11.1bn. (Source: Association of British Insurers "ABI")

Enhanced annuities are offered to people at retirement that may not live as long as average due to lifestyle (smoking, for example) or illness. Given the impact of these factors on longevity, it is possible for providers such as Just Retirement to offer "enhanced" annuity rates to those qualifying. In 2010, the total annual value of the enhanced annuity market in the UK was £2.5bn. (Source: Towers Watson)

Just Retirement does not provide pension fund management. As such, it can only offer annuity contracts to those utilising the Open Market Option (OMO). OMO allows pension fund holders to "shop around" for an annuity rather than take that provided by the incumbent pension fund provider. At the end of 2010, the total value of annuities bought during the year using the OMO was £6.1bn. (Source: Association of British Insurers "ABI")

Fixed Term Annuities

At the end of June 2011, Just Retirement launched the first capped drawdown product following the change to the pensions rules in the April Finance Bill: The Just Retirement Fixed Term Annuity. Available through financial intermediaries, it is a capped drawdown arrangement that provides a guaranteed income (within government limits) for a term of retirees' choice, from three years up to a maximum of 15 years. Just Retirement were the pioneer of a radical new customer benefit known as the enhanced annuity conversion feature. This is available to customers if they select Plan Protection at the outset, and allows retirees to convert to an enhanced annuity at any point during the plan term, either with Just Retirement or any other provider who accepts OMO's, providing they qualify for an enhancement under Just Retirement's underwriting criteria. A similar arrangement written as a Trustee Investment Plan is also available to members of SIPP and SSAS schemes.

Equity Release

Equity release plans are advances made to homeowners in or at retirement. They fall into two main types: lifetime mortgages and home reversion plans. Just Retirement only offers lifetime mortgages. This allows the homeowner to borrow a certain amount of capital against the value of their house. Although this advance carries a rate of interest, this is capitalised over the life of the mortgage. The loan, together with the accumulated interest, is repaid at the end of the mortgage.

The equity release market is monitored by the industry body, Safe Home Income Plans (SHIP) and advice within the market is regulated by the FSA. SHIP announced that the total value of the UK equity release market in 2010 was approximately £804m.

