

RODNEY COOK JOINS JUST RETIREMENT AS CEO

- **Rodney Cook starts as CEO for UK's largest enhanced annuity provider**
- **Brings extensive retirement market and product innovation experience**

Just Retirement, the specialist UK life assurance group focusing on the provision of financial services to those at or in retirement, today announces that Rodney Cook has joined the Group as CEO.

Rodney is a qualified actuary and was most recently the Managing Director, Life & Pensions, for LV =, a post he held for over three years. Rodney brings a wealth of financial services experience to Just Retirement, having led businesses in both the UK and Australasia. He commenced his career with AMP, which culminated in his appointment as Managing Director of Pearl in 1999. This was followed by time at Zurich Financial Services as Customer Solutions Director, before joining Prudential as Prulab Director responsible for driving innovation and product development.

He joins the Just Retirement Group at a critical stage in its development. In November 2009, the business was acquired by Avalon Acquisitions Limited, a company backed by funds advised by Permira Advisers LLP. Since then Just Retirement has experienced a period of strong sales performance and, during the first half of its financial year, significantly improved profitability. The Group has maintained its market leading positions in the provision of enhanced annuities and equity release mortgages, a position which it expects to demonstrate with its fourth quarter sales figures in July and its final results which are scheduled for publication by the end of the third quarter 2010.

On Rodney Cook's appointment, Just Retirement's Chairman, Tom Cross-Brown commented;

"We are very fortunate to be able to recruit a CEO with such excellent credentials for the job. Over the last few years, Just Retirement, has established itself as a trusted and innovative organisation, with a strong reputation for the quality of its relationships with IFAs, its business partners and, critically, its end customers. Given Rodney's experience in the wider retirement market and in product innovation, I am confident that his appointment will allow Just Retirement to continue to go from strength to strength."

Commenting on his new role, Rodney Cook, CEO of Just Retirement said;

"I am delighted to be joining Just Retirement at such an exciting time for both the market and the Group's development. We have successfully built market leading positions in both our products while, at the same time, positioning ourselves as a key opinion former in the UK retirement debate. I am intent on maintaining and growing our business; both in financial and reputational terms. I know that I am joining a talented team of people and I am very much looking forward to working with them."

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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 two products to those at or in retirement; 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 2009, the total value of the annuity market in the UK was £10.8bn (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 2009, the total annual value of the enhanced annuity market in the UK was £1.8bn.

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 2009, the total value of annuities bought during the year using the OMO was £5.4bn.(source: Association of British Insurers "ABI")

Equity Release Mortgages

Equity release mortgages are advances made to homeowners in or at retirement. They fall into two main types: lifetime and reversion. 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 recently announced that the total value of the UK equity release market in 2009 was approximately £950m.