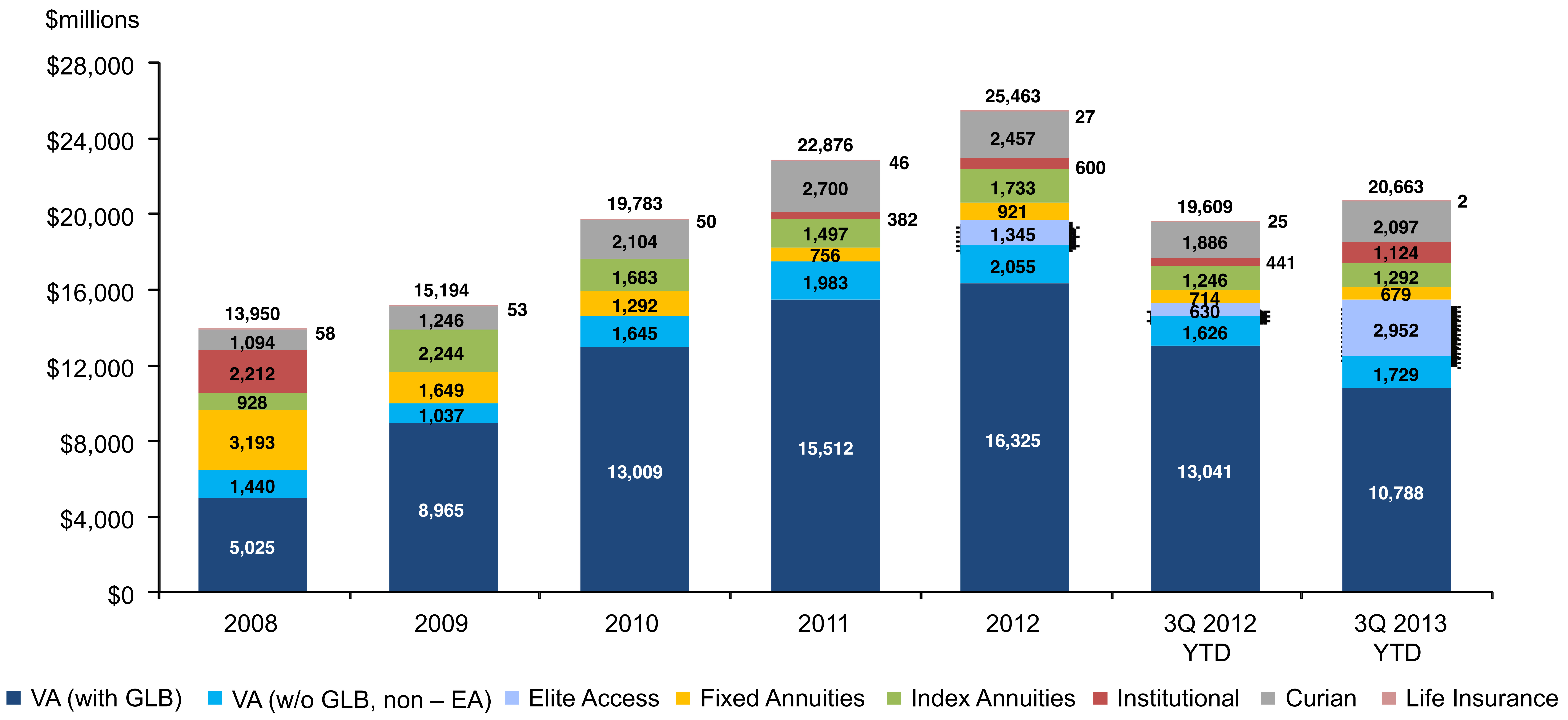
Risk Management

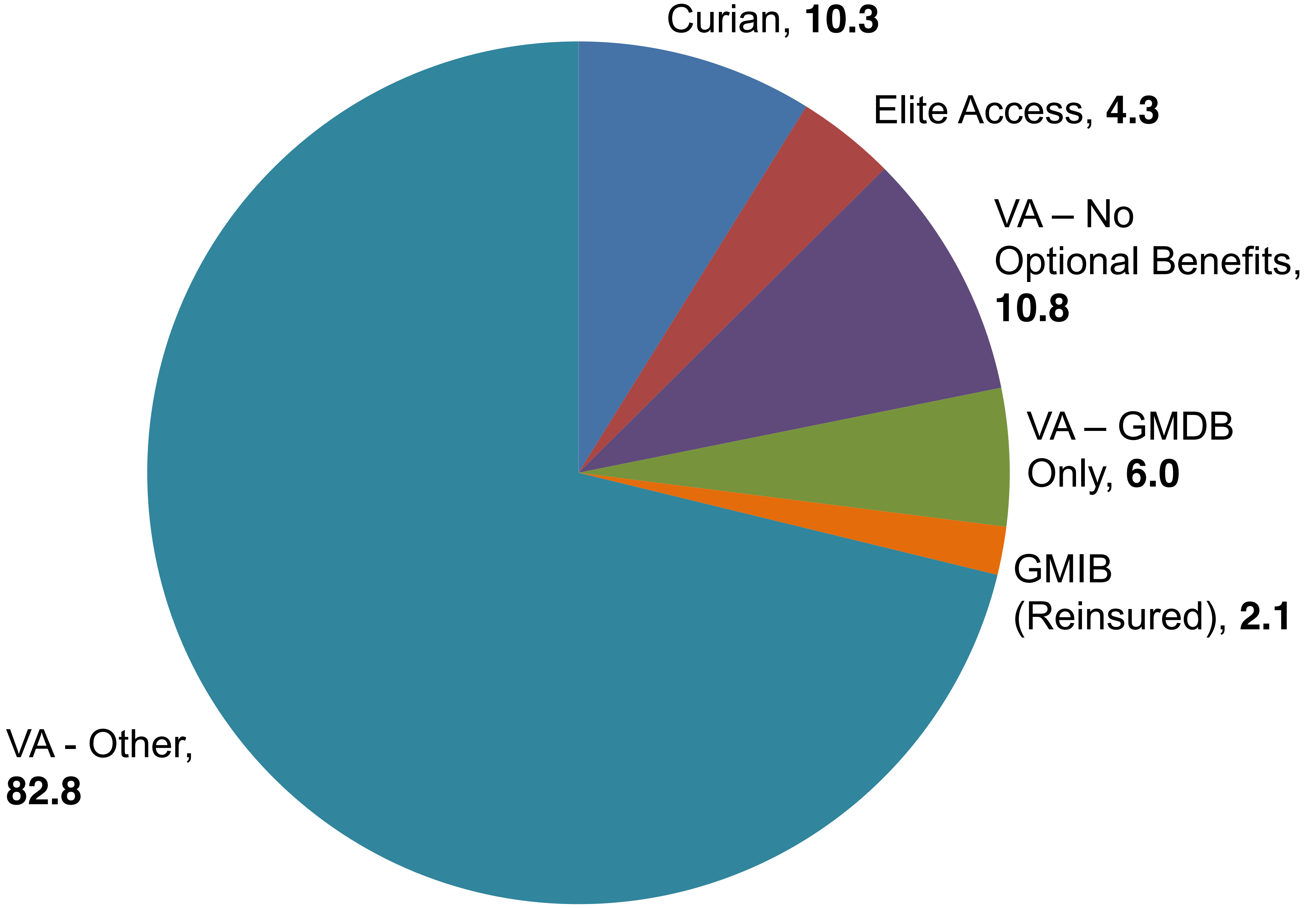
Chad Myers, EVP, CFO

Diversified Sales by Product Line

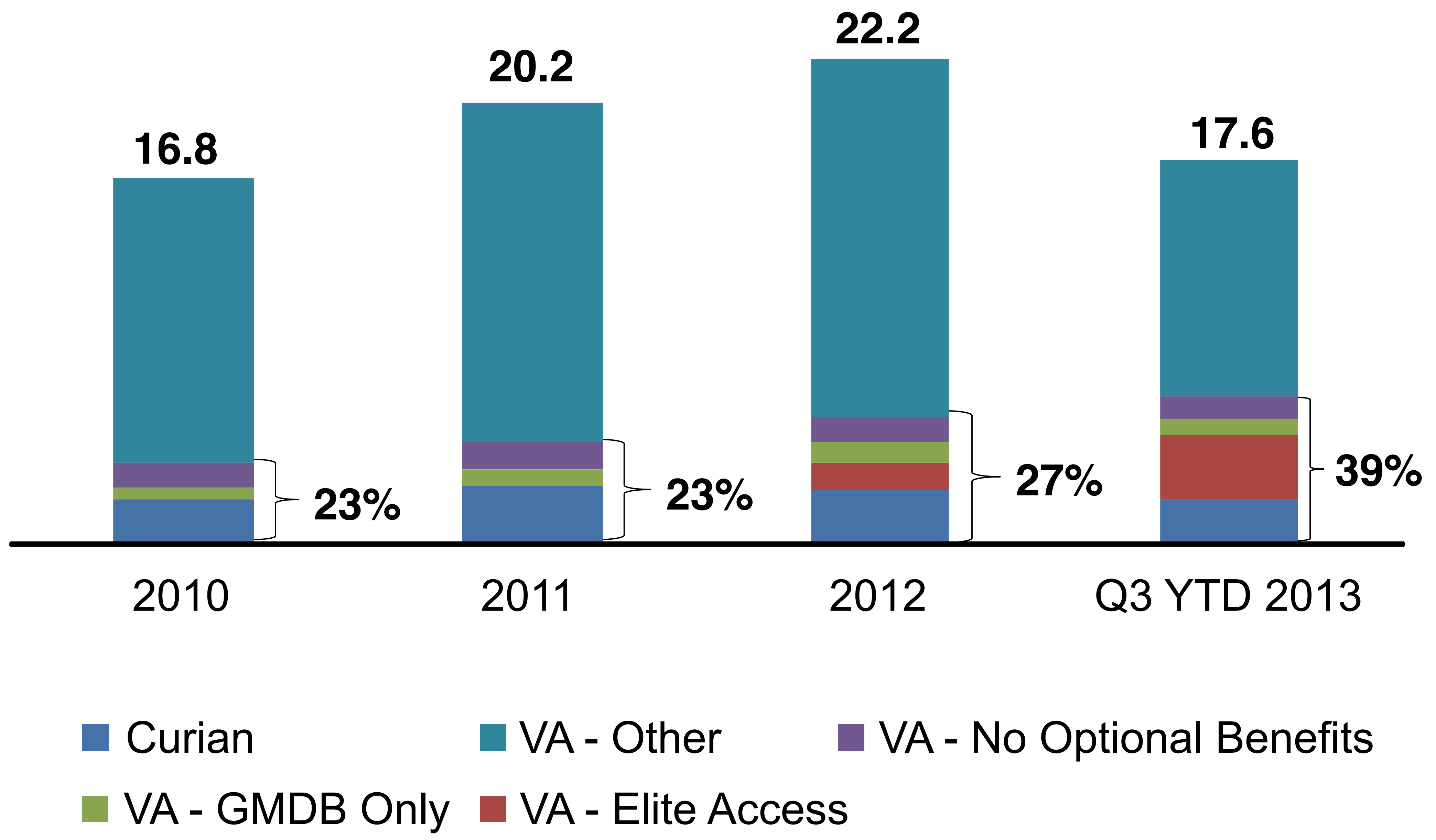


Jackson Fee Based Business

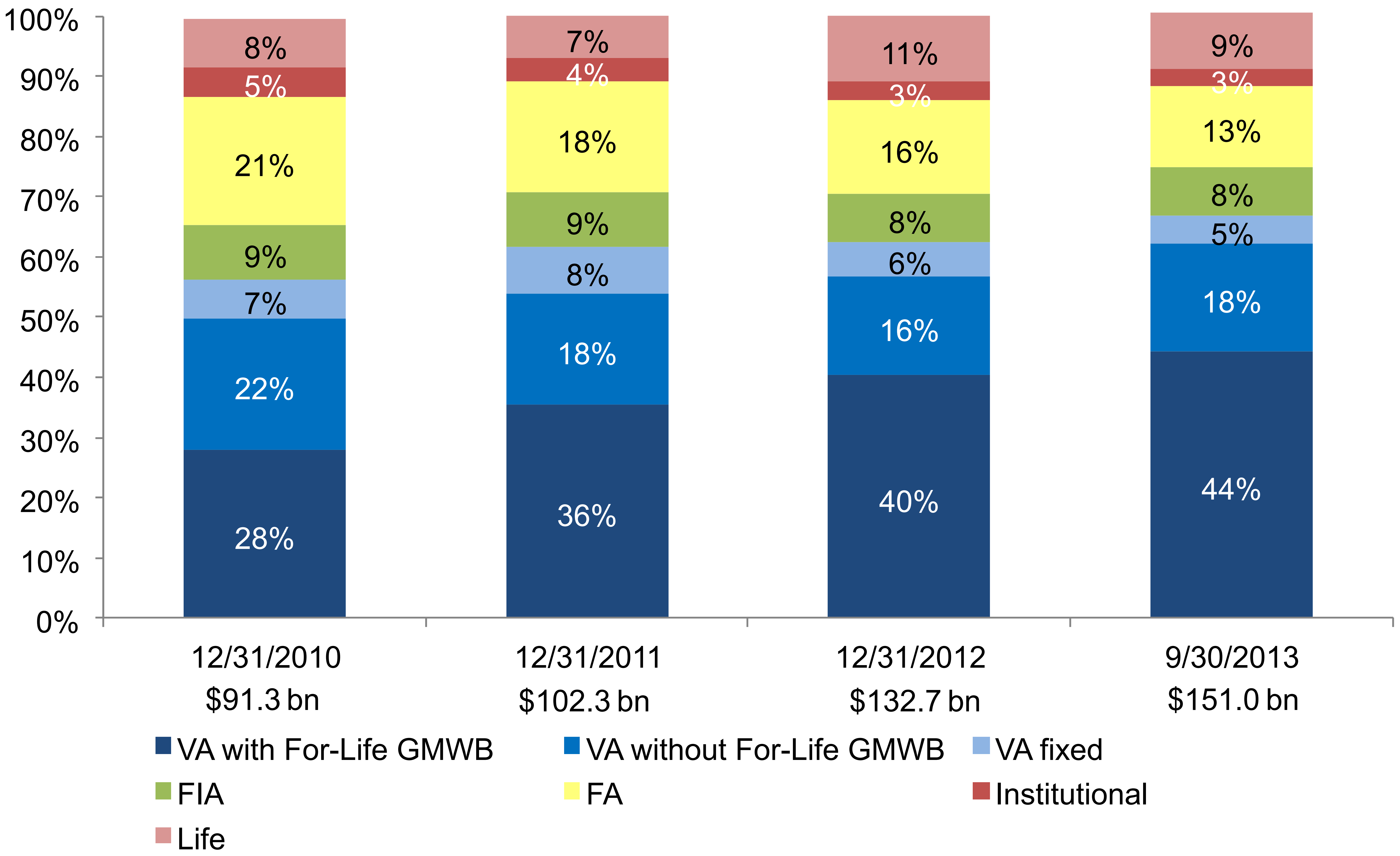
VA Account Value and Curian AUM
$116.3 billion ending September 30, 2013, ($ in billions)



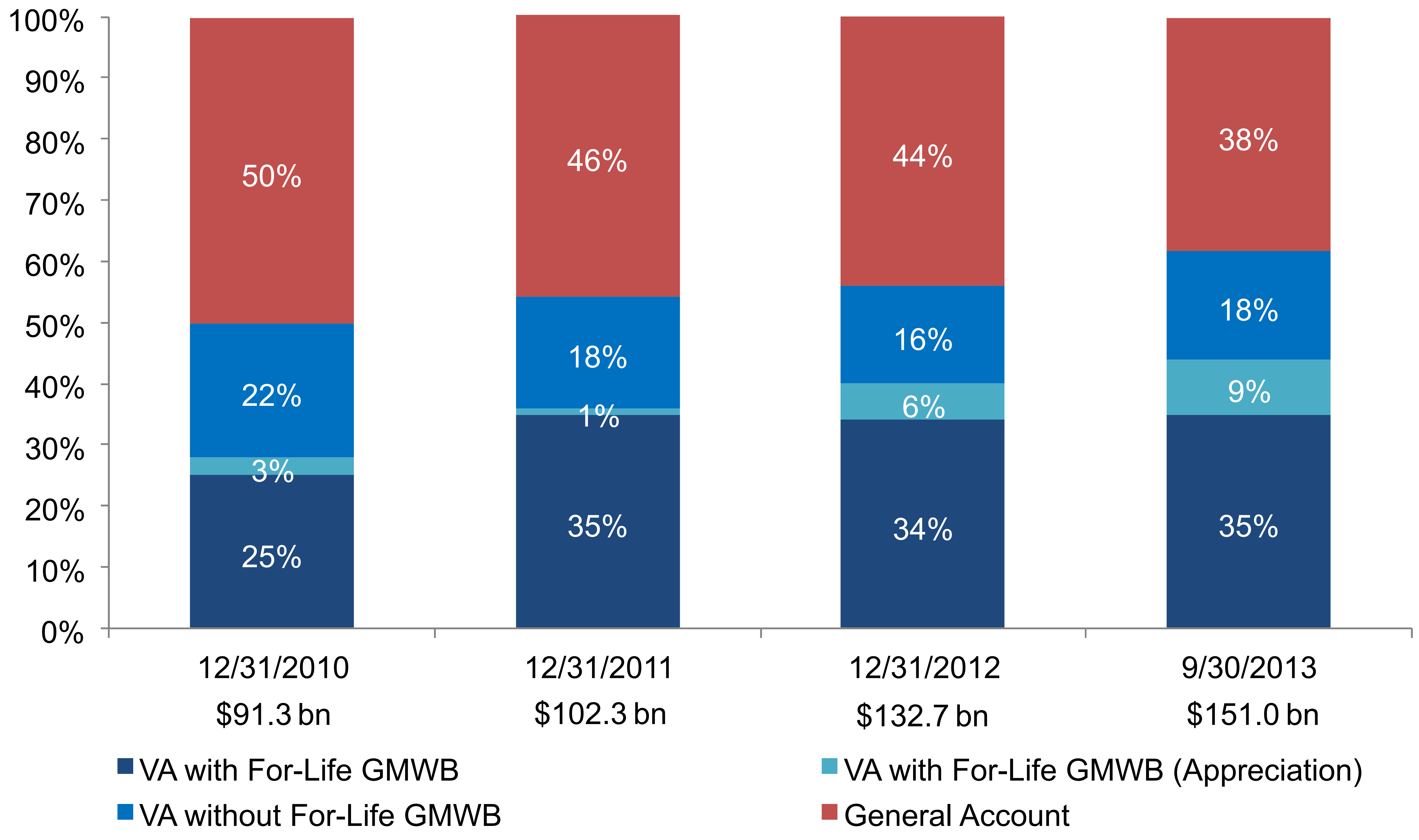
Fee Based Premiums and Deposits, ($ in billions)



Statutory Reserves – Major Product Categories

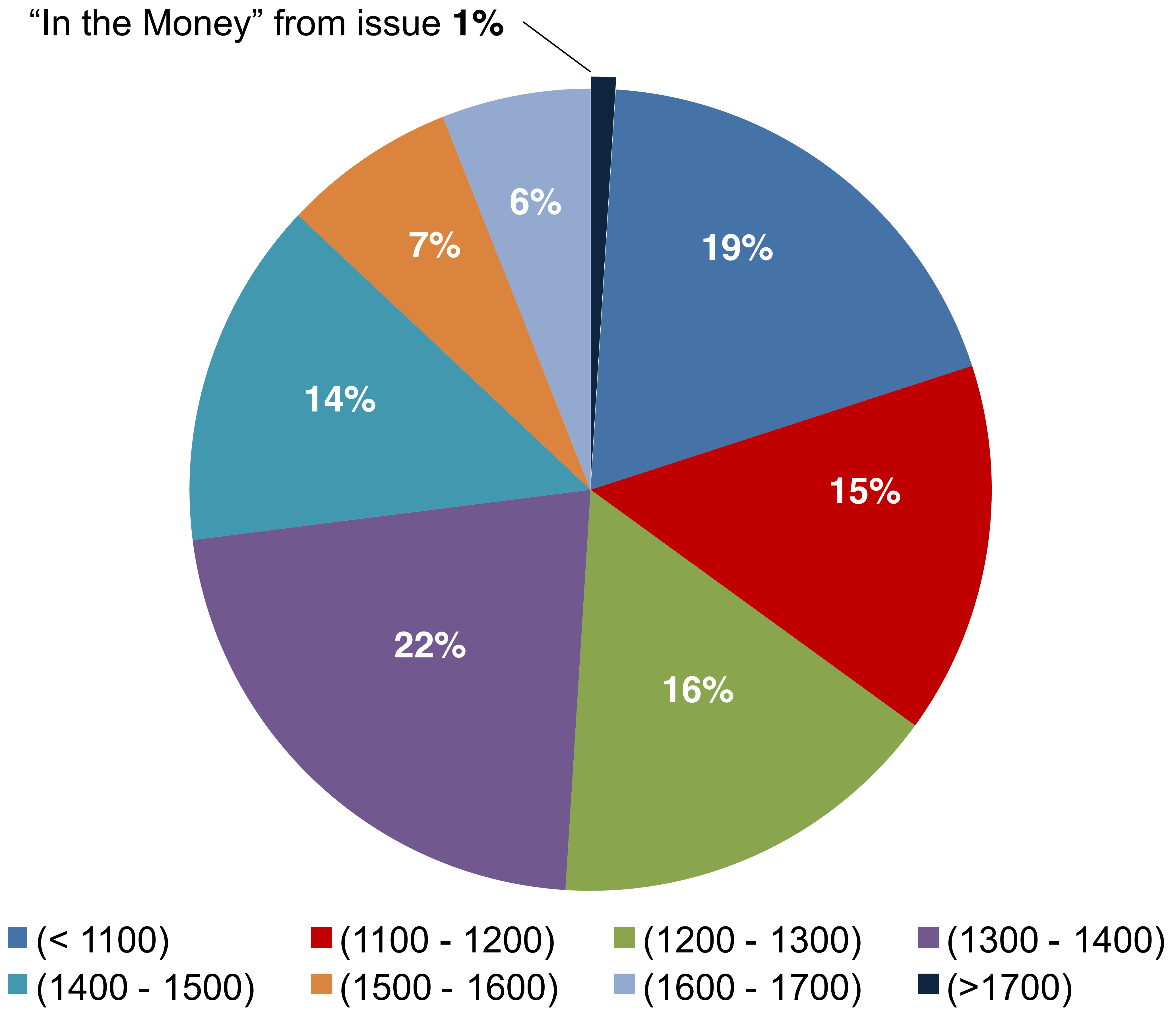


Statutory Reserves – Major Product Categories



Separate Account Value by S&P 500 Level at Policy Issue

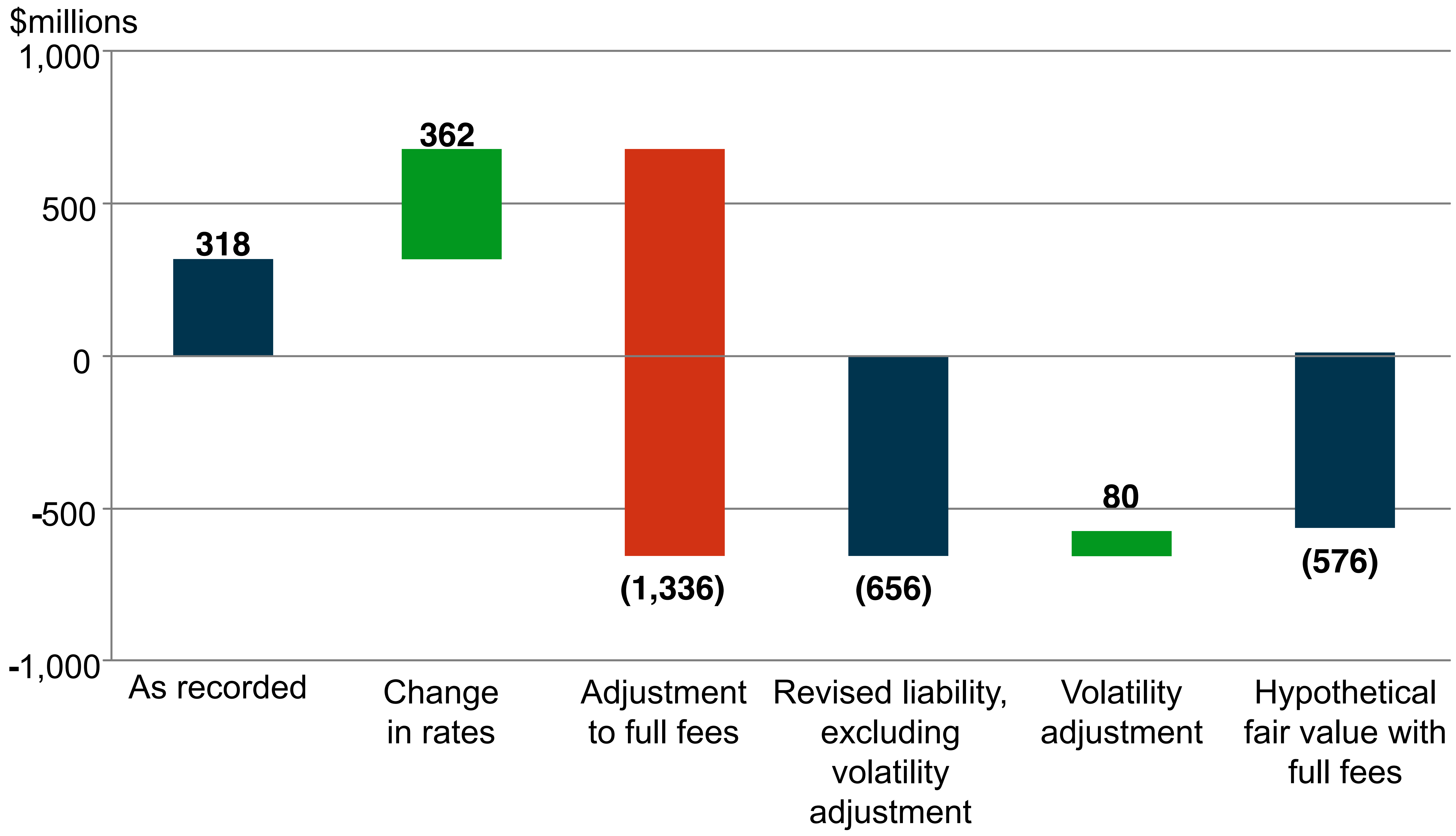
$98.6 billion as of September 30, 2013



- Jackson's business is concentrated in more favorable vintages than most competitors
- 99% of Jackson's business was issued at less than current market levels
- 72% of business was issued below S&P 1400
- Although guarantee fees tend to be close to ATM due to roll-ups, strong underlying base product fees add additional cushion to profitability

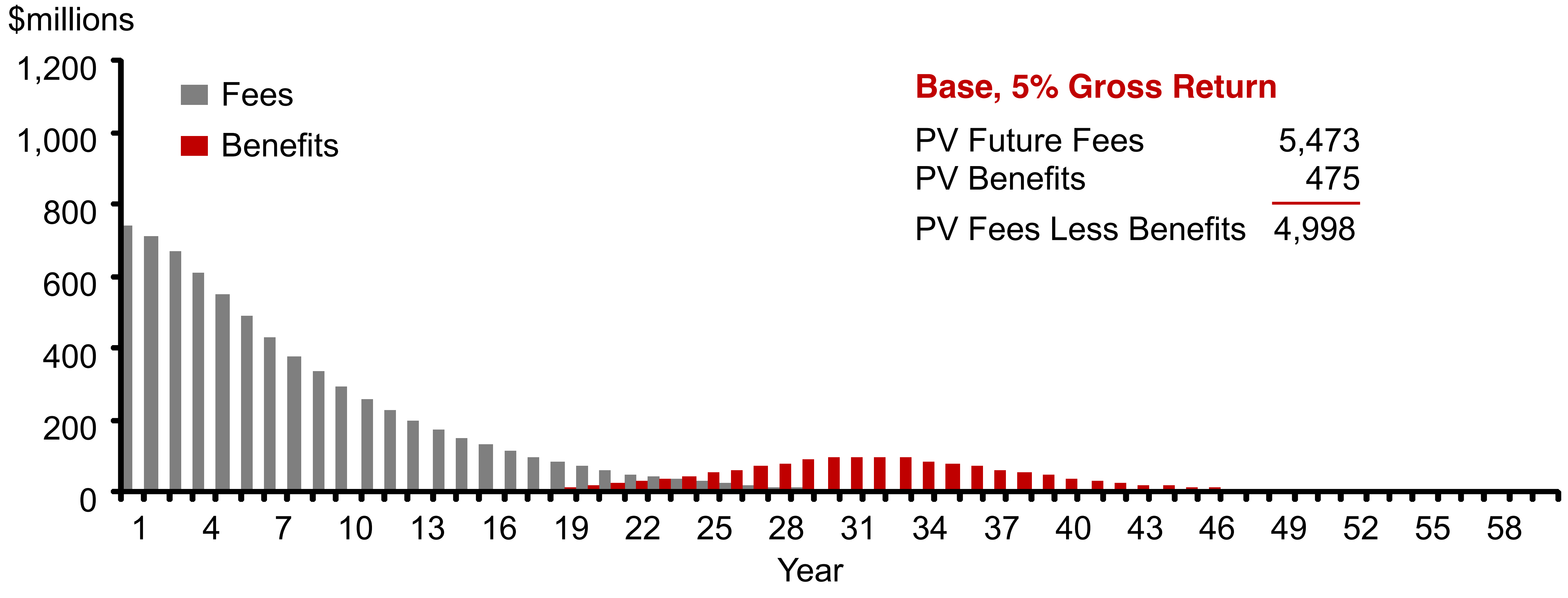
IFRS vs. Economic View of Reserves

As of June 30, 2013



- IFRS accounting under FAS 157 gives a reasonable approximation of the market consistent value of GMWB liabilities
- IFRS accounts for GMDBs under SOP 03-1 which will often vary substantially from market consistent values
- This analysis compares Jackson's stated IFRS reserves for guarantees at June 2013 to a more economic view
- SOP 03-1 reserves are moved to a FAS 157 basis
- The portion of guarantee fees not recognized under FAS 157 are included
- After adjustment, current reserves appear to be a reasonable proxy for the economic value despite the underlying inconsistencies in method

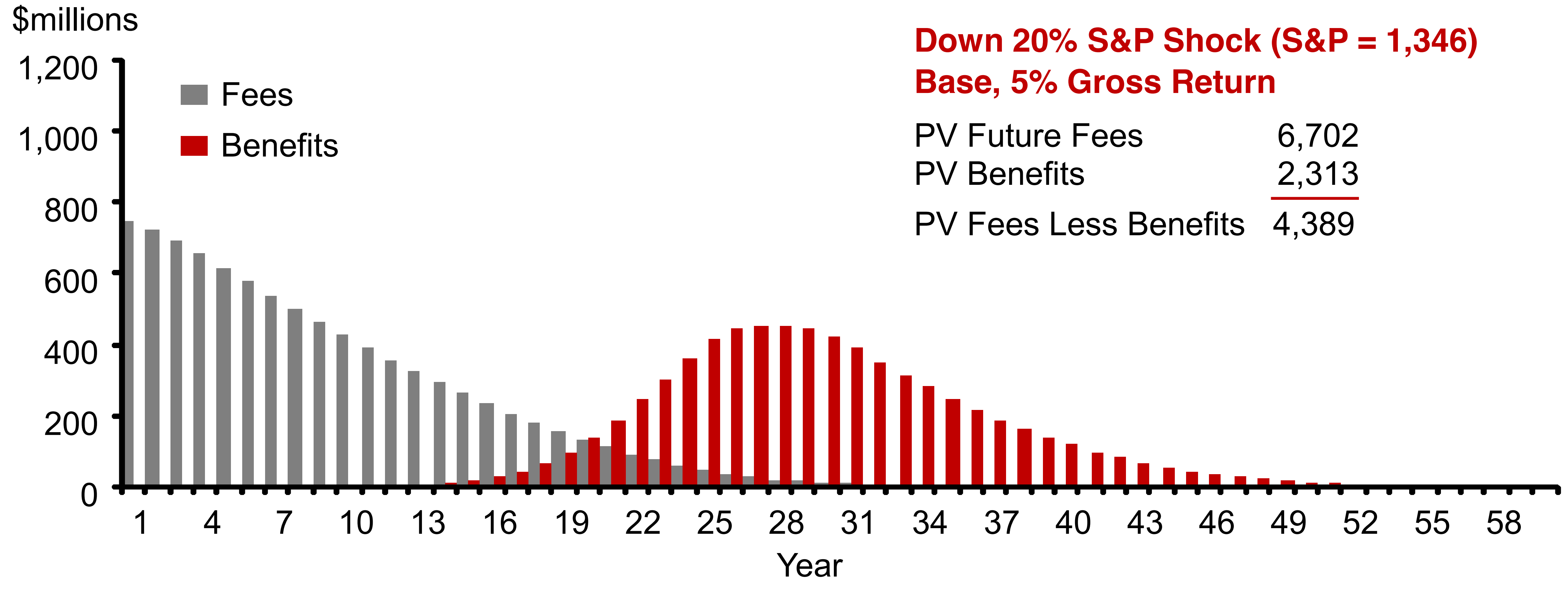
Unhedged GMWB In-Force Cash Flow



Base, 5% Gross Return

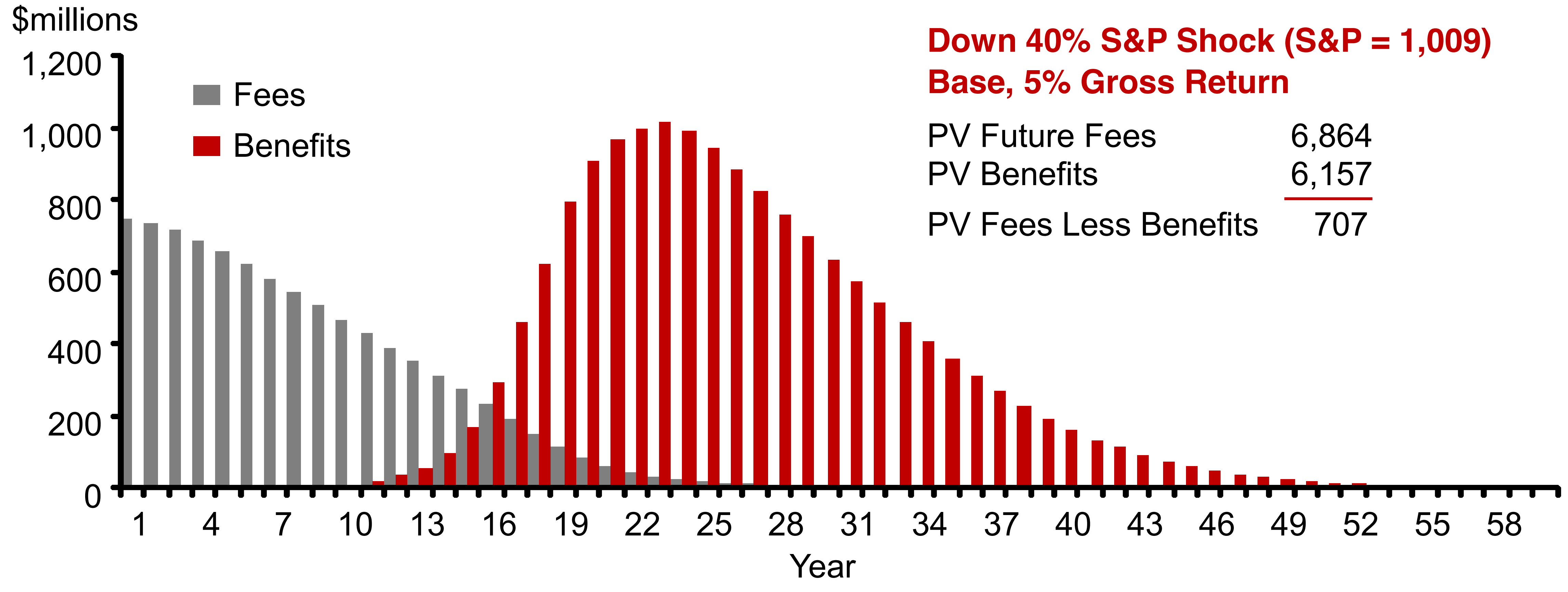
PV Future Fees	5,473
PV Benefits	475
PV Fees Less Benefits	4,998

- In-force portfolio cash flows on an unhedged basis
- Analysis based solely on guarantee fees (excludes M&E fees)
- Uses prudent best estimate assumptions (AG43, C3P2)
- 5% gross return is well below historical average market return
- Ignores fees collected to date as well as reserves
- PV of future GMWB fees exceeds PV of benefits over a wide range of market shocks
- Negative cash flow is far into future even in bad scenarios
- No material strain on liquidity



Down 20% S&P Shock (S&P = 1,346)
Base, 5% Gross Return

PV Future Fees	6,702
PV Benefits	2,313
PV Fees Less Benefits	4,389

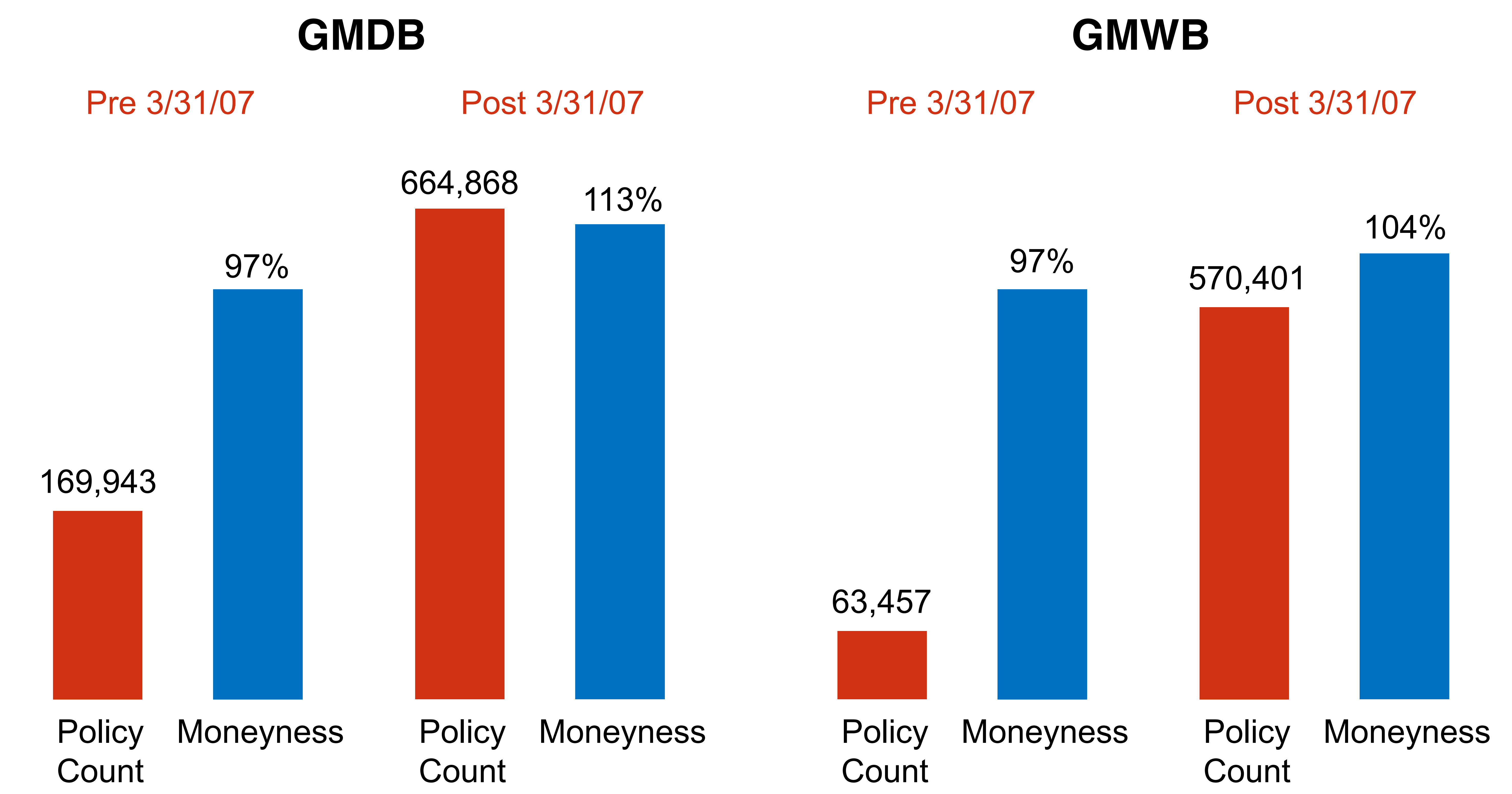


Down 40% S&P Shock (S&P = 1,009)
Base, 5% Gross Return

PV Future Fees	6,864
PV Benefits	6,157
PV Fees Less Benefits	707

In-Force Performance

In-force VA Cohort Analysis

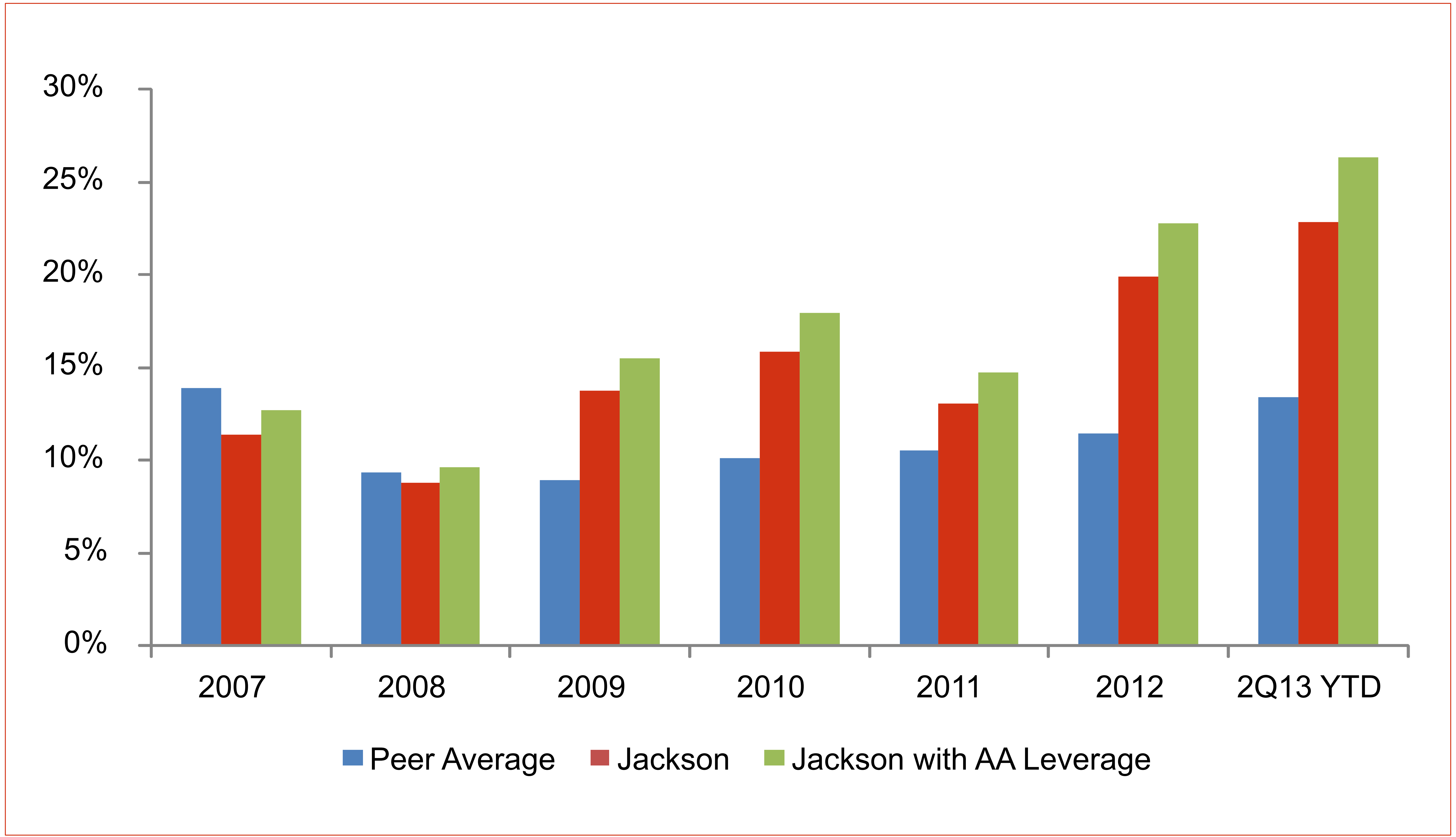


Overall, 835K in-force DB policies at 9/30/2013 with AV / GMDB of 111% (deep OTM)

Overall, 634K in-force WB policies at 9/30/2013 with AV / GWB of 103% (ATM)

- Pre March 2007 block still solidly profitable due to hedge program
- No write-offs, write-downs, goodwill impairments or charges taken against VA
- Post March 2007 block significantly larger as Jackson gained market share throughout the crisis
- Inherent profitability of newer block is even stronger as it was written at much lower market levels

Strong Returns - Operating ROE vs. Peers

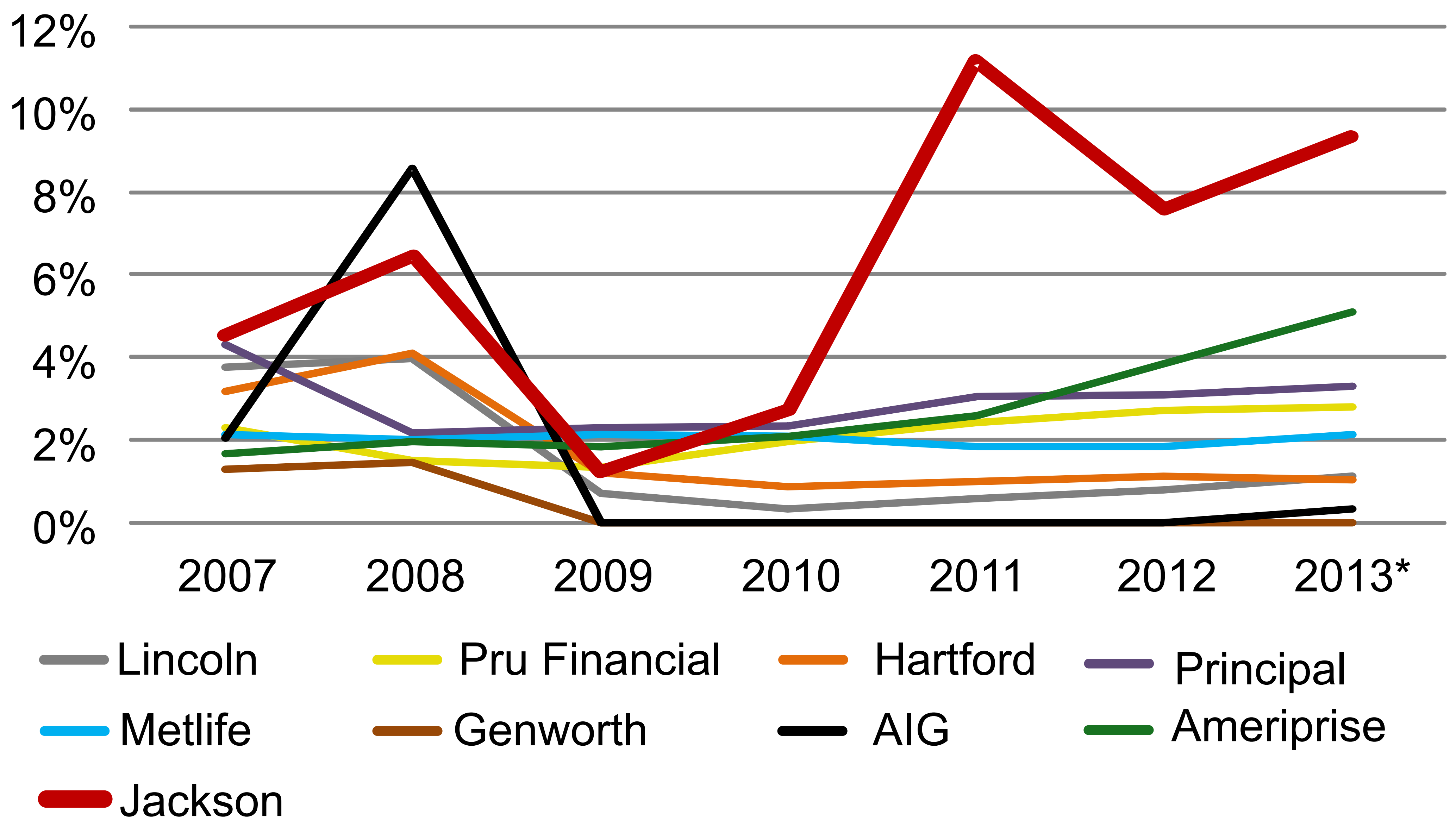


- Jackson continues to return well above the cost of capital as well as significantly above industry ROEs
- Well hedged VA book coming into 2008 crisis means that profitability of back book is intact
- Post crisis pricing environment has been favorable for VA writers and this is the period in which more than half of Jackson's VAs were sold
- Applying AA level leverage to Jackson's balance sheet (defined as 20% debt / capital) makes the comparison to industry metrics more meaningful and boosts already attractive ROEs

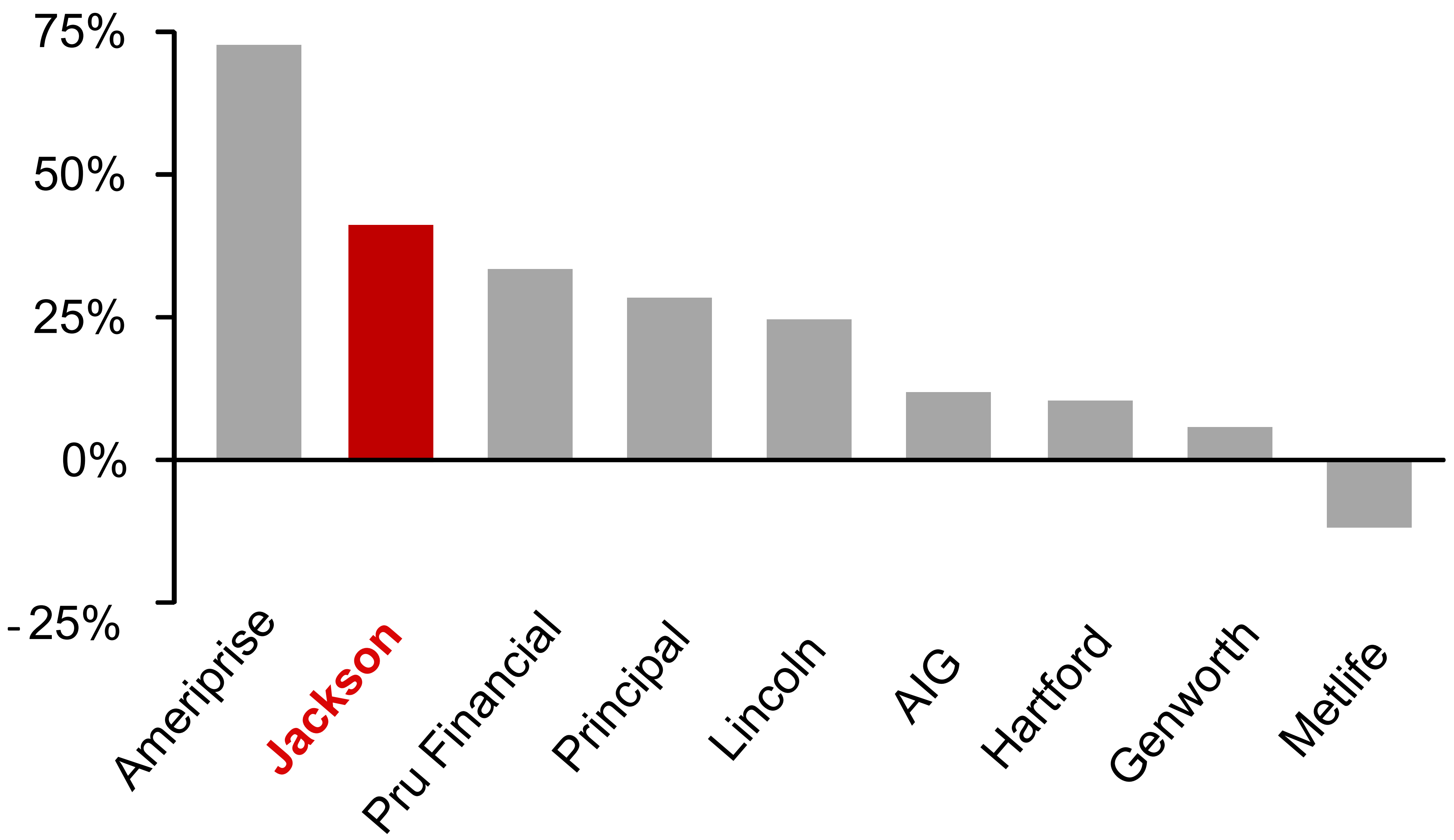
Source: Bloomberg and SNL Financial. 2012 and 2Q13 results based on new DAC guidelines. Prior periods are not restated for this impact.
Jackson ROE is based on after-tax IFRS operating income and average operating equity
Peer ROEs are U.S. GAAP and are calculated using adjusted operating EPS and equity excl AOCI
Peer group includes Ameriprise, MetLife, Lincoln National, Prudential Financial, Principal.
This slide from the 2012 New York Investor Conference included the above peer group plus Hartford, Genworth and Allstate.

US Dividend Measures

Jackson Dividend / Equity Ex AOCI vs. US Peers



2007-1H13 Dividends & Net Share Repurchases / 2007 Beginning Equity Ex AOCI



- Jackson's dividends have been well above average in the US industry
- Jackson's total cash returned to shareholders is among the best in the industry

Source: Bloomberg and SNL Financial LC
*Based on Bloomberg projected dividends and 2Q13 common equity

Summary

- Jackson takes a strategic view of its product profile
- Conservative pricing through the cycle
- Selective approach has delivered healthy in-force block
- Policyholder behavior tracking favorably versus prudent assumptions
- Effective hedging
- Proven risk management has ensured strong financial performance