



Jackson National Life
Insurance Company®
Insuring your financial future.®

Jackson National Life

In a Clear Winning Position

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President & Chief Executive Officer, JNL



PRUDENTIAL

OVERVIEW

The U.S. Opportunity



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- U.S. – largest pool of assets on the globe
- Those assets are fluid
- A fragmented market with headroom
- 77 million Baby Boomers
- Vacuum created by shrinking roles of government and employers
- Increasingly complex financial landscape puts a premium on advice
- Volatile markets put a premium on guarantees

OVERVIEW

JNL Competencies



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- A seasoned, best-of-class distribution team covering all pertinent channels
- Intricate sales systems with disciplined wholesaler activity management
- Proven track record of profitable growth
- Strategic marketing to Baby Boomers
- Aligned with America's best financial advisers
- Innovative products tailored to meet Boomers' most important needs

INTRODUCTION



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- Who are we?
- Where do we fit?
- What is our strategy?
- What are our opportunities?

INTRODUCTION

Who are We?



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- Jackson National
 - \$65B in GAAP assets
 - Over \$7B in sales through 3Q 2005
- National Planning Holdings
 - 6th largest and most rapidly growing independent broker/dealer network
 - Product sales of more than \$9B per year and annual revenue in excess of \$400M
- Curian
 - Serves the rapidly growing fee-based adviser market, offering separately managed accounts
- Prudential Portfolio Managers of America
 - Major fixed income manager
 - Approximately \$73B AUM

INTRODUCTION

Where Do We Fit?



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Wholesale

Retail

Jackson National Life Distributors (JNLD)

JNLD
Guaranteed &
Life

JNLD
Registered

Regional B/D
(RBD)

Institutional
Marketing
Group (IMG)

Curian

Life of
Georgia / SE
Agency

National Plan
Holdings (NPH)

- National Planning
- INVEST
- ICA
- SII Investments

Route-to-Market

Independent
Broker/Dealers
& Life Agents

Independent
Broker/Dealers

Regional
Broker/Dealers

Bank, Thrifts,
Credit Unions

Registered
Investment
Advisers

Life Agents

Affiliated
Independent
Broker/Dealers

Customer Segment

Mass Market

Upscale to
Mass Affluent

Upscale to
Mass Affluent

Mass Market to
Mass Affluent

Upscale to
Mass Affluent

Mass Market

Mass Market to
Mass Affluent

Products

- Fixed Annuities
- Equity Linked Annuities
- Life Insurance

- Variable Annuities
- Fixed Annuities
- Fixed Index Annuities

- Variable Annuities
- Fixed Annuities
- Fixed Index Annuities

- Variable Annuities
- Fixed Annuities
- Fixed Index Annuities

- Managed Separate Accounts

- Life Insurance

- Variable Annuities
- Mutual Funds
- Equity Linked Annuities
- Fixed Annuities
- Brokerage Products
- Investment Advisory
- REITs / UITs

INTRODUCTION

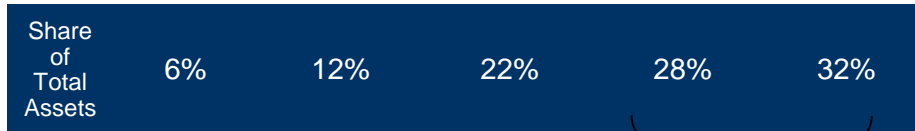
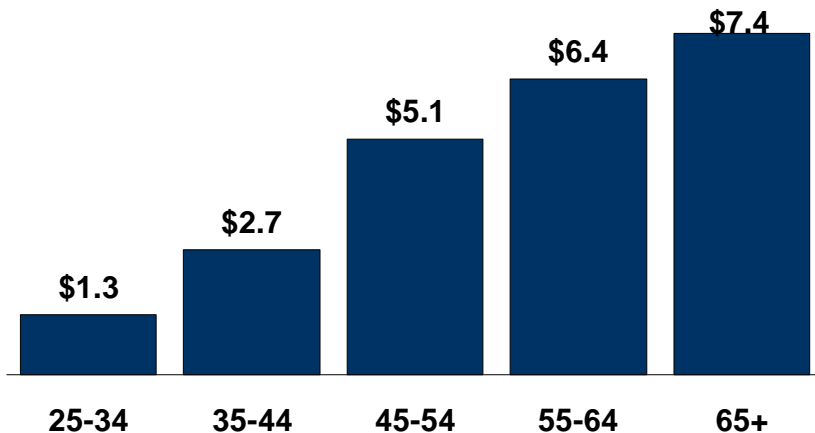
What is Our Strategy?



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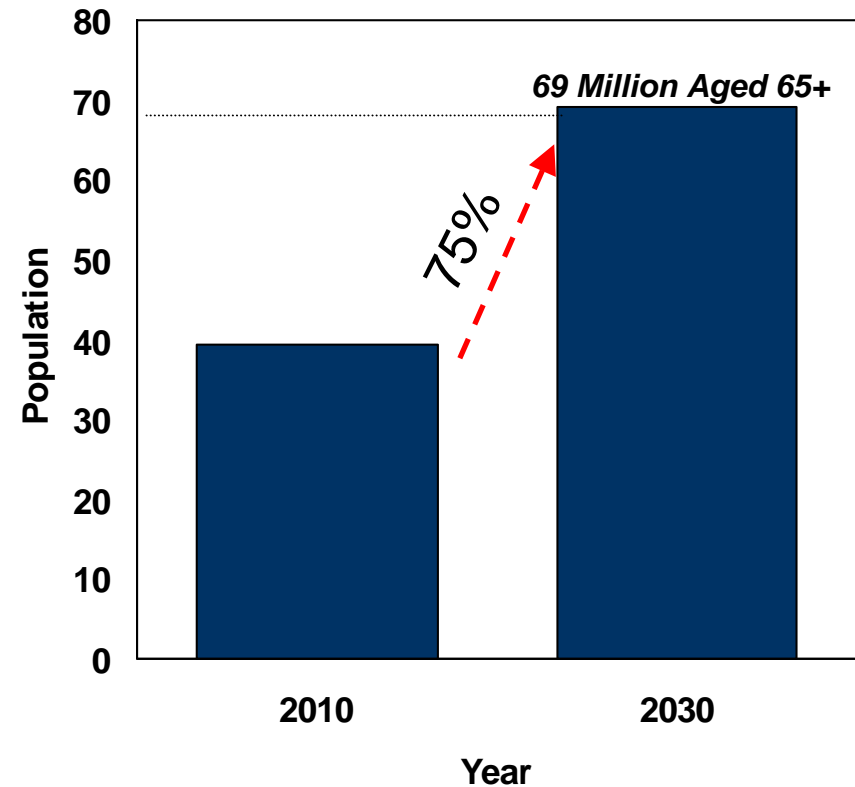
- Maximize select opportunities in the U.S. retirement market

**Total U.S. Financial Assets by Age Cohort
(In Trillions)**



Near-retirees and retirees control \$13.8T in assets, or 60% of total U.S. investable assets.

**Population Aged 65+
(in Millions)**



INTRODUCTION

What are Our Opportunities?



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- The U.S. retirement income and savings market
 - Largest in the world
 - Continued consolidation will create higher returns for advantaged competitors
 - Tactics are changing due to disrupted markets
- Demographic wave — de-risking client portfolios
- JNL is an advantaged competitor
- Fragmented market — 3% market share

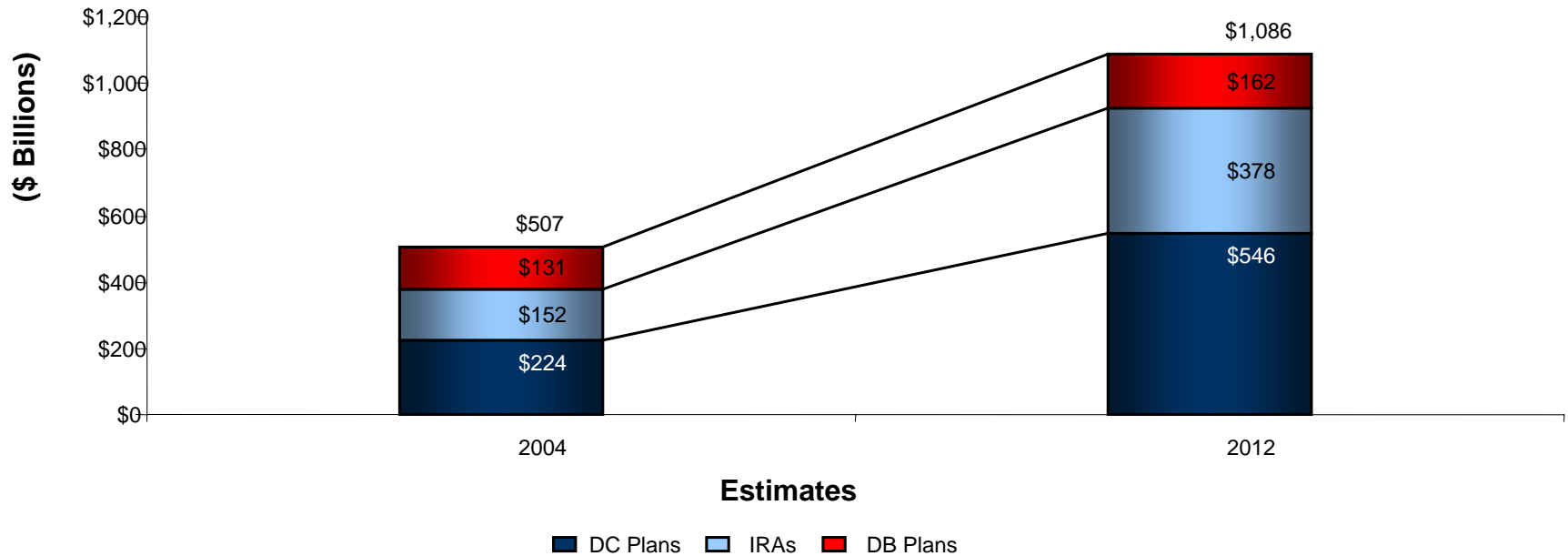
CUSTOMER AND MARKET TRENDS

Money in Motion



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ANNUAL RETIREMENT DISTRIBUTIONS



HOW WE DO IT

A Customer-centric Approach



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- I. Advantaged distribution model
- II. Innovative platforms
- III. Efficient execution

HOW WE DO IT

I. Advantaged Distribution Model



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- Clear strategy driven hard throughout the distribution companies
- Process driven sales culture supported by best people hired and trained to thrive in our culture
- Innovative product set and the ability to do more
- Very low acquisition costs
- Headroom in current markets

HOW WE DO IT

II. Innovative Platforms



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- Product
 - For the last several years, 80%+ of retail sales were generated from product launches within the previous two years, up from 22% in 2001
 - 32 product initiatives launched since 2004
 - Steadily increasing 2Q05 total annuity market share to 3.26%; ranked 12th
 - VA sales increased by 300% since 2001
 - Flexible administrative systems
 - Perspective II #1 selling contract in net flows
- Technology
 - Unified service
 - Efficient systems with significant capacity
 - Efficient data center

HOW WE DO IT

III. Efficient Execution



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- Superior cost model
 - Lowest expense ratio of top U.S. competitors
- A front-line compliance model
- Diversified earnings stream
- Top quartile returns on equity
- JNL can optimize its growth self-sufficiently
- Life of Georgia

THE JNL ADVANTAGE

Summary



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