



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

Retail Distribution and Operational Overview

Our Primary Engine For Growth

Mike Wells

Vice Chairman and Chief Operating Officer, JNL



PRUDENTIAL



- Market landscape
- Product manufacturing
- Intermediary management
- Acquisition management
- Leveraging value chain



- The age wave redefined features
- Regulations redefined the sales process
- The market has already consolidated

MARKET LANDSCAPE

Tier One Operational Units Control 75% of the Market



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TIER-ONE COMPANIES (JNL'S PRIMARY COMPETITORS) HAVE THREE PRIMARY STRATEGIES TO DIFFERENTIATE THEMSELVES AND CAPTURE MARKET SHARE

- **Sub-Account Selection**

- Popular mutual fund accounts can dramatically affect sales
- Brand reputation and performance of manager are key
- Sales rise and fall with perceived popularity of the manager

- **Feature/Pricing Leadership**

- GMAB, GMIB, GMDB, GMWB
- Leader feature pricing delivers sales
- Pricing and hedging aspects can change risk profile

- **Producer-Focused Distribution Model**

- Attempts to leverage the advisor relationship
- Sales development, flexibility, productivity, financial and operational support
- Reduces dependence on best product pricing

MARKET LANDSCAPE

VARDS Top 15 VA Sellers

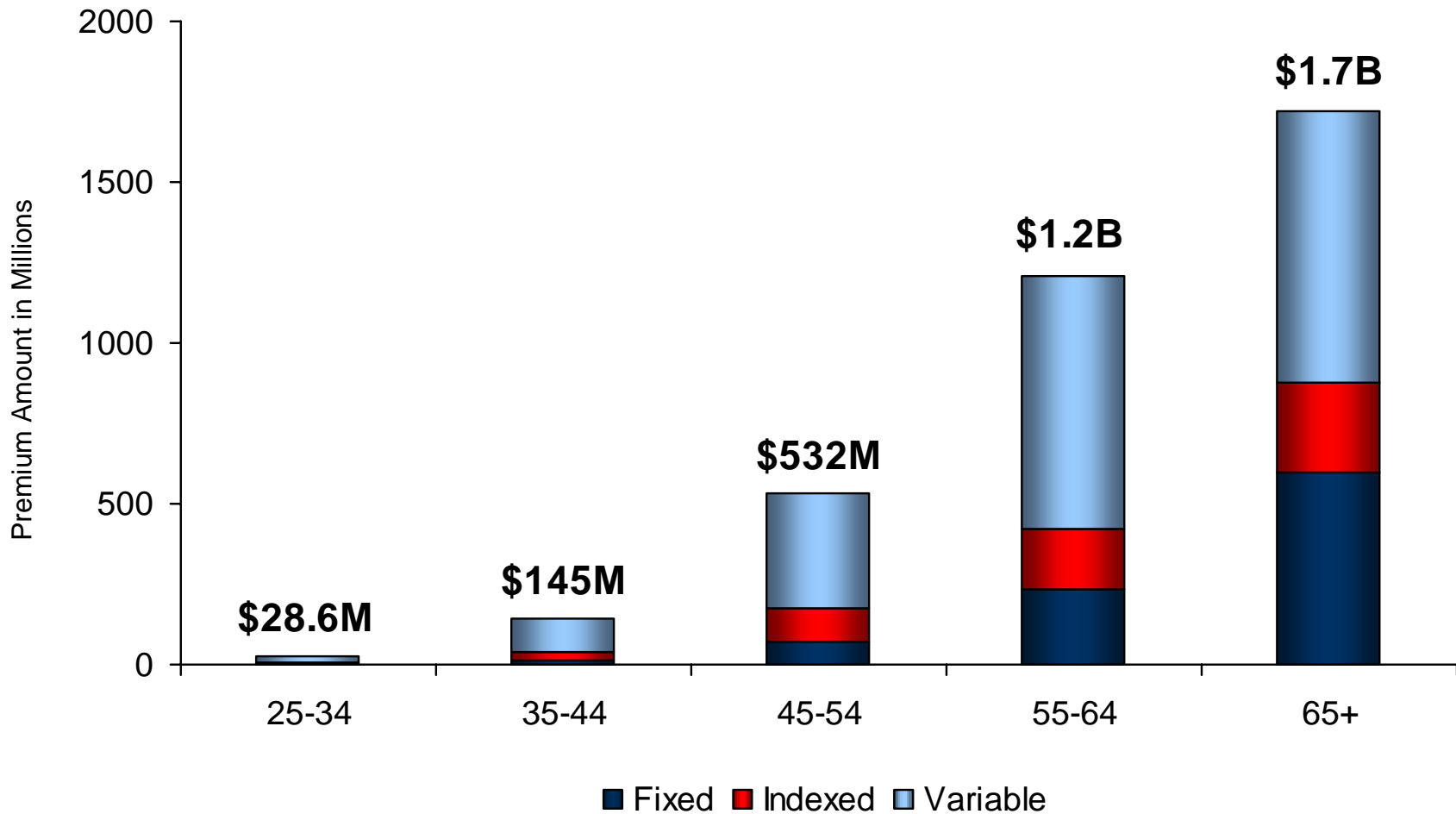


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RANK BY NEW SALES		1H 05 NEW SALES	1H 05 NET SALES
1	TIAA-CREF	\$6,839.0	\$ 708.0
2	MetLife	\$6,430.7	\$2,068.5
3	Hartford	\$6,116.8	\$ (768.7)
4	AXA/MONY	\$5,044.2	\$1,716.8
5	ING	\$4,071.0	\$1,103.1
6	Lincoln National	\$4,147.6	\$ 926.8
7	AIG	\$3,997.8	\$ (567.3)
8	John Hancock	\$3,242.1	\$1,810.9
9	Pacific Life	\$3,200.5	\$1,700.2
10	Prudential/American Skandia	\$3,197.5	\$ 160.6
11	Ameriprise/IDS Life	\$3,053.4	\$ 588.1
12	Jackson National Life	\$2,231.6	\$1,472.4
13	Allianz	\$2,101.4	\$1,562.3
14	Nationwide	\$1,863.4	\$ (1,110)
15	Aegon/Transamerica	\$1,242.0	\$ (666.6)



JNL ISSUED PREMIUM BY AGE GROUP BY PRODUCT – 2005





- Over the last several years, 80%+ of products sold were built in the previous two years, up from 22% in 2001
- Platforms across all business units
- Speed to market
- Innovation



- Headroom
- Profitability
- Sustainable growth
- Barriers to entry

INTERMEDIARY MANAGEMENT

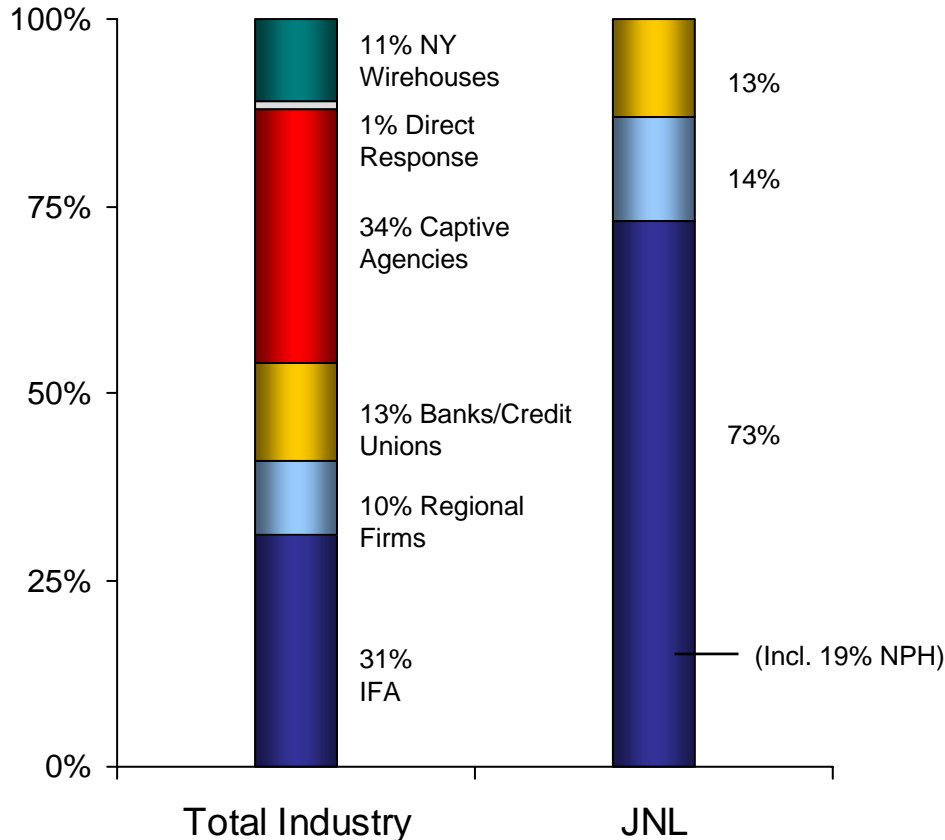
Targeting Opportunity



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VARIABLE ANNUITY SALES YTD BY DISTRIBUTION CHANNEL

VA Sales by Channel



Key Points

- 31% of total industry VA sales is through IFA channel. JNL major force:
 - Most difficult channel to sell through
 - Requires strong wholesaling
 - Most profitable
 - Fastest growing
- JNL distributes VAs primarily through the IFA channel – 73% of total
- 33% of total industry VA sales through the captive channel – JNL not a participant
- JNL sales through Regional firms are greater than the industry average at 14%
- JNL sales through Banks are in line with the industry average at 13%.

Source: VARDS YTD Q3 2004 Report (Year-End data not available until mid-February 2005).



- Core competency
- Administration and IT model
- Financial expertise
- In-house team
- Disciplined integration



LOG TRANSACTION STRATEGIC RATIONALE

- Attractive Return
- Additional Scale:
 - Additional 1.6 million policies more than triples life policies currently administered, significantly lowering unit costs
 - Draws on JNL's competency in maintaining an efficient low-cost IT and administration infrastructure
 - JNL 2005 expense base of ~\$244 million increases incrementally by \$8 million initially and decreasing to \$3 million in Year 10
- Diversification of Earnings:
 - Significant portion of LOG's customer base own policies that are "paid-up", therefore, this business produces stable earnings and predictable cash flows
 - ALM benefits derived through diversification of JNL's liabilities

FINANCIAL RESULTS

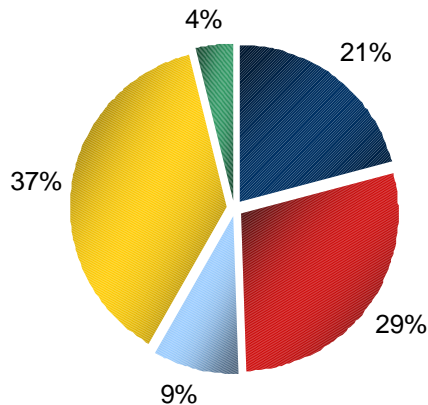
Life of Georgia



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31 December 2004 reserve and separate account composition

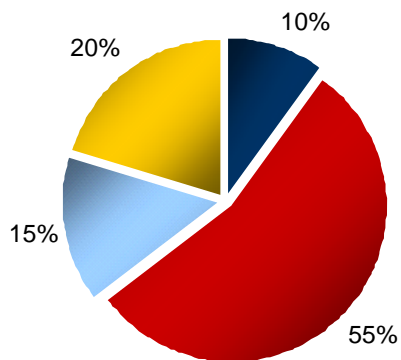
Industry



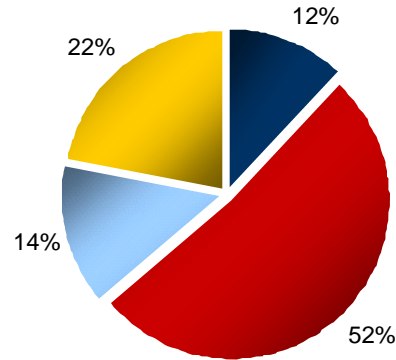
■ Life ■ Annuity ■ Deposit Funds ■ Separate Account ■ A & H

30 June 2005 reserve and separate account composition

JNL pre-Life of Georgia



JNL including Life of Georgia



Life of Georgia transaction is meeting or exceeding all objectives

Integration is successful and is progressing on schedule

- Acquired approximately 1.6 million life policies and \$1.6 billion in life reserves – more than triples number of life policies administered
- Purchase price of \$254 million
- Full expectation that 12% IRR target will be exceeded – effective capital deployment
- Increases life insurance reserves from 10% to 12% of JNL statutory reserves and separate account balances
- [80]% of policies have been converted

THE JNL ADVANTAGE

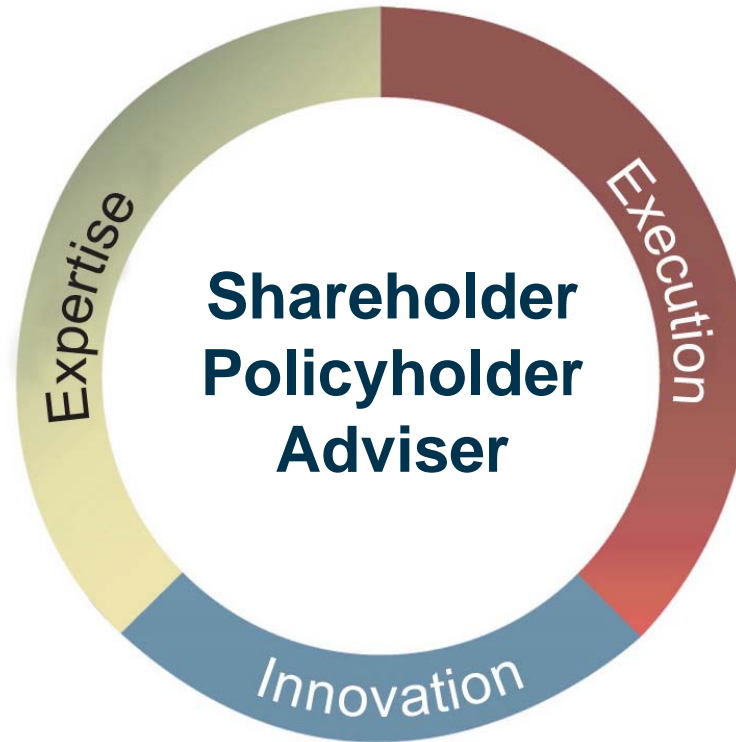
Summary



Jackson National Life
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EXPERTISE

- Track record of success
- Prudent risk taking
- Strong relationships
- Home grown, tenured people



EXECUTION

- Process-driven culture
- Disciplined activity management
- Flexibility
- Leveraged value chain

INNOVATION

- Product set
- Scalable platforms
- Targeted marketing