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FOR IMMEDIATE RELEASE

Jackson Reports 2020 Financial Results¹, Continues Demerger Preparations

*Company generates IFRS pre-tax operating income of \$2.8 billion;
Separation from Prudential plc targeted for 2Q 2021*

LANSING, Mich. — March 3, 2021 — [Jackson](#)[®] today announced its full-year financial results, generating \$2.8 billion in IFRS pre-tax operating income² in 2020. Jackson also reported \$19.2 billion in total sales and deposits³, noting significant growth in variable annuity and advisory sales.

At the end of January, Prudential plc (Prudential; NYSE: PUK), Jackson's parent company, [announced it intends to separate Jackson through a demerger distribution](#), whereby shares of Jackson's Class A common stock will be distributed to existing Prudential shareholders. At the time of separation — planned for the second quarter of 2021 — Jackson expects to apply to list its Class A common stock on the New York Stock Exchange under the symbol "JXN."

Jackson also recently announced [Laura Prieskorn has been appointed Chief Executive Officer](#) and Marcia Wadsten has been named Chief Financial Officer. Additional changes to Jackson's leadership team were made to serve Jackson's strategic and management needs as it transitions to a public company seeking to create shareholder value.

"The demerger is progressing as planned and we remain on track to become a separate, publicly-listed company by the end of the second quarter," said Prieskorn. "As we continue our path to separation, Jackson intends to pursue a focused strategy which prioritizes the optimization and stability of capital resources while protecting franchise value. We believe these priorities — combined with our historic strength, breadth of products and award-winning service — will enable us to further build upon our position as a leading provider of U.S. retirement income solutions."

"Jackson's full-year results represent our associates' commitment to operational excellence and our efforts to position Jackson for success as a standalone company," said Wadsten. "Over the past year, we have taken steps to strengthen our capital position — including through the [reinsurance agreement with and equity investment from Athene](#) — while ensuring our hedging strategy continues its long-term track record of providing stability and protecting our business, particularly during volatile markets."

Jackson's separate account assets reached \$219.1 billion, an increase of more than 12 percent from the previous year. As an early adopter of the National Association of Insurance Commissioners (NAIC) Variable Annuity Capital and Reserve Framework, Jackson reported total adjusted capital of \$5.3 billion (as of December 31, 2020). The company also increased total IFRS assets to \$326.5 billion, up 9.7 percent from year-end 2019. Jackson's Risk-Based Capital (RBC) ratio⁴ as of December 31, 2020 was 347 percent.

"We will remain innovative in our approach to the market as we further develop our suite of products, expand our distribution footprint and increase the ease of doing business," continued Prieskorn. "Jackson's ambition is to play the fullest role possible in meeting the needs of the millions of Americans who are seeking reliable performance as they pursue financial freedom for life."

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¹Financial results from Jackson National Life Insurance Company and its subsidiaries have been included in Jackson's financial results. Fixed index annuities and institutional products are not sold in New York.

²International Financial Reporting Standards (IFRS) is a principles-based set of international accounting standards indicating how transactions and other events should be reported in financial statements. IFRS is issued by the International Accounting Standards Board in an effort to increase global comparability of financial statements and results. Jackson's parent, Prudential plc (Group), uses IFRS to report the Group's financial results. IFRS pre-tax operating income is based on longer-term investment returns. It excludes short-term fluctuations in investment returns, hedge results and change in value of derivatives.

³Total sales excludes \$0.1 billion of premium ceded to Athene.

⁴The RBC ratio is calculated on a company action level for Jackson National Life, Jackson's main regulated insurance entity, and its subsidiaries.

About Jackson

Jackson is a leading provider of retirement products for industry professionals and their clients. The company and its affiliates offer variable, fixed and fixed index annuities designed for tax-efficient growth and distribution of retirement income for retail customers, as well as products for institutional investors. Jackson is a proud founding member and co-chair of the Alliance for Lifetime Income, a nonprofit 501(c)(6) organization formed and supported by 24 of the nation's financial services organizations to create awareness and educate Americans about the importance of protected lifetime income. With \$326.5 billion in IFRS assets*, the company prides itself on sound corporate risk management practices and strategic technology initiatives. Focused on thought leadership and education, Jackson provides industry insights and financial representative training on retirement planning and alternative investment strategies. The company is also dedicated to corporate philanthropy and supports nonprofits focused on strengthening families and creating economic opportunities in the communities where its employees live and work. For more information, visit www.jackson.com.

*Jackson has \$326.5 billion in total IFRS assets and \$296.2 billion in IFRS policy liabilities set aside to pay primarily future policyowner benefits (as of December 31, 2020).

Jackson is an indirect subsidiary of Prudential plc, an Asia-led portfolio of businesses focused on structural growth markets. The business helps people get the most out of life through life and health insurance, and retirement and asset management solutions. Prudential plc has 20 million customers (as of December 31, 2020) and is listed on stock exchanges in London, Hong Kong, Singapore and New York. Prudential plc is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

This press release may contain certain statements that constitute "forward-looking statements." Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements which are other than statements of historical facts. However, as with any projection or forecast, forward-looking statements are inherently susceptible to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward-looking statements. There can be no assurance that management's expectations, beliefs or projections will result or be achieved or accomplished. Any forward-looking statements reflect Jackson's views and assumptions as of the date of this press release and Jackson disclaims any obligation to update forward-looking information.

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