
Standard Life plc Interim Management Statement – three months to 31 March 2010 29 April 2010

Strong growth in net flows and assets

Substantial increase in net inflows

- Net inflows across the Group more than tripled to £2.1bn (2009: £0.6bn)¹
- Long-term savings net inflows significantly higher at £1.0bn (2009: £0.1bn)¹
- Standard Life Investments third party net inflows doubled to £1.8bn (2009: £0.9bn)

Continued growth in assets

- Group assets under administration (AUA) 7% higher at £181.5bn (31 December 2009: £170.1bn)¹
- SIPP AUA 9% higher at £12.8bn (31 December 2009: £11.8bn)²
- Wrap AUA 22% higher at £4.4bn (31 December 2009: £3.6bn)
- Corporate pensions AUA 7% higher at £19.1bn (31 December 2009: £17.9bn)
- Standard Life Investments third party assets under management 9% higher at £62.2bn (31 December 2009: £56.9bn)

Significant sales growth

- Long-term savings sales 30% higher at £4.6bn (2009: £3.6bn)³

Chief Executive David Nish said:

“Standard Life has made a strong start to 2010, with increased net inflows and a continued growth in assets. These results underline our belief that the UK market is a great place to do business.

“We are executing our strategy of investing for growth and have made good progress in developing our core propositions for retail, corporate and institutional markets.

“My executive team is established and we are progressing well in changing how we operate, making Standard Life more nimble and quicker to respond to our customer growth opportunities.

“This increased momentum positions us well for improved cash flow and profit generation as our programme of developments is delivered.”

Unless otherwise stated, all comparisons are in Sterling and are for the three months ended 31 March 2009.

www.standardlife.com

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Continued strong growth in net flows and assets

Continued demand for our broad and innovative product set has led to strong growth in customer numbers and net inflows. Positive net inflows of £2.1bn (2009: £0.6bn)¹ across the Group included long-term savings net inflows of £1.0bn (2009: £0.1bn) and third party investment management net inflows of £1.8bn (2009: £0.9bn). Consolidation adjustments reduced net inflows by £0.7bn (2009: £0.3bn).

Coupled with a £9.3bn positive impact from market movements, this increase in net inflows has led to continued growth in the assets we manage and administer across the Group. At the end of March 2010 total assets under administration had increased 7% to £181.5bn (31 December 2009: £170.1bn)¹. Within this total, third party assets under management at Standard Life Investments have increased to a new record level of £62.2bn.

Long-term savings operations

Net inflows across our long-term savings operations¹ have increased significantly, reflecting our continued success in winning profitable corporate mandates and retail customers. Total new business sales across our long-term savings operations increased by 30% to £4.6bn (2009: £3.6bn)³.

UK retail

Net flows within our retail long-term savings business in the UK improved to a net outflow of £163m (2009: outflow £832m). Flows in 2009 were lower due to a £359m outflow caused by our decision not to renew lower-margin bulk investment bond deals which were written in 2008. Sales in our retail long-term savings business increased 23% to £1.8bn (2009: £1.4bn)³.

We continue to see good growth in our individual SIPP customer base and assets under administration. The number of customer accounts increased by 5,900 or 7% during the quarter to 89,800 (31 December 2009: 83,900). SIPP assets under administration were 9% higher at £12.8bn (31 December 2009: £11.8bn)². As expected, customers are increasingly using the flexible features within the product such as tax free cash and drawdown as our SIPP business grows and matures. In addition, we have seen a short-term increase in activity levels across our individual SIPP, individual pension and corporate pension product lines as some customers took benefits ahead of the minimum retirement age increasing from 50 to 55 in April 2010. These increases in outflows in individual SIPP have been more than offset by gross inflows of £1.0bn from higher sales volumes, with net inflows 28% higher at £566m (2009: £441m). In February 2010 we broadened the reach of our individual pension proposition with the launch of Active Money Personal Pension. We have seen encouraging customer interest with over 1,000 new customers now secured since its launch.

Assets under administration on our Wrap platform have increased by 22% to £4.4bn (31 December 2009: £3.6bn). It now serves 38,800 customers, an increase of 23% in the quarter (31 December 2009: 31,600). The number of adviser firms who are live on the platform also increased by 15% to 671 (31 December 2009: 583). On average we are adding a new advisory firm to Wrap every day. In the first quarter of 2010 we continued our rolling programme of Wrap platform development, ensuring that we offer industry leading capability and service to our customers and advisers. As part of this, we release an upgraded version of our Wrap platform every two months, with recent developments including bulk switching of mutual funds and back-office integration.

Demand for mutual funds sold through our UK long-term savings business on our Wrap, Sigma and Fundzone platforms remains high with net inflows increasing 93% to £316m (2009: £164m).

In individual pensions the recent increase in the minimum retirement age has had a short-term effect on outflows. This has led to a net outflow of £505m (2009: outflow £370m).

As has been seen in previous quarters, a number of endowment policies that were written during the 1980s reached maturity during the quarter. This led to a net outflow of £213m (2009: outflow £469m) in respect of pre-Demutualisation Legacy Life products. The vast majority of these products are conventional with profits contracts, which generate minimal shareholder margin.

UK corporate

UK corporate comprises long-term savings and investment solutions for UK businesses and pension funds. UK corporate net inflows increased 35% to £776m (2009: £574m). Sales in our corporate long-term savings business also increased 52% to £1.6bn (2009: £1.0bn)³.

In corporate pensions, assets under administration increased by 7% to £19.1bn (31 December 2009: £17.9bn). The quality and flexibility of our proposition, combined with the financial strength of the Group, continue to act as key differentiators and enable us to win profitable new business. During the quarter we implemented 51 new schemes (2009: 50), the average size of which was considerably higher than the prior year. Recent notable wins include the Logica scheme with over 5,000 members, which we expect to transition in the second quarter. This scheme win is a good example of the success we have had in developing joint flexible benefits and pension propositions with Vebnet.

While lower average salary increases and recruitment across the UK have reduced increments to existing schemes, our continued success in winning new schemes has been reflected in a 21% increase in sales to £744m (2009: £616m)³. The increase in net inflows has been more modest, increasing by 3% to £302m (2009: £293m) with increased flows from new scheme wins being partly offset by the short-term increase in activity levels highlighted above. Within this total net inflows in our flexible corporate SIPP have continued to be very strong, increasing by 96% and accounting for 87% of total group pensions net inflows in the quarter (2009: 46%).

As highlighted at our Preliminary Results announcement on 10 March 2010, we continue to invest in developing our solutions for the corporate market. We have made strong progress in our programme of developments for 2010, and have recently

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launched a corporate ISA and a new trust based pension featuring the option of blended funds. Further developments are on track for the remainder of this year and beyond.

Institutional pensions net inflows increased by 69% to £474m (2009: £281m). Performance during the quarter has been strong, continuing the momentum from the final quarter of 2009 and reflecting significant contributions from a number of schemes.

Sales in our healthcare business were level at £6m (2009: £6m) on an APE basis reflecting the continuation of our selective approach to the new business we write.

Canada

Canadian net inflows were lower at £30m (2009: £57m) reflecting higher claims and withdrawals, which have more than offset the strong growth in gross inflows and sales achieved across our retail and Group insurance product lines. Canadian net flows in higher margin investment products, which include group and individual segregated funds and mutual funds, have increased 53% to £155m (2009: £101m), reflecting the strength of our savings and investment propositions. Sales in Canada increased 5%⁴ to £733m (2009: £635m)³.

Higher assets values have increased the level of both gross inflows and outflows in Group savings and retirement however additional outflows, mainly in Group segregated funds, have reduced overall net inflows to £54m (2009: £80m). Retention rates across the portfolio have remained broadly stable.

The recovery in equity markets and resultant improvement in customer sentiment has been reflected in higher sales and gross inflows across our Individual insurance, savings and retirement and mutual fund product lines. However, higher asset values and an expected slight decline in mutual fund retention levels, driven by an increase in maturing contracts no longer subject to early redemption penalties, have increased the level of outflows. There was a slight deterioration in mutual fund flows from an inflow of £4m to an outflow of £1m. Net outflows in Individual insurance, savings and retirement product lines remained broadly level at £41m (2009: outflow £43m). Retention levels across our retail propositions remain in line with the industry.

Group insurance net inflows increased by 13% to £18m (2009: £16m), reflecting the continued strength of our disability management proposition.

Other overseas

Our other overseas operations comprise our long-term savings operations in Europe and Asia. Net inflows across these regions amounted to £370m (2009: £250m). Sales in these operations increased 26%⁴ to £561m (2009: £455m)³.

Europe

In Europe, net inflows were 60% higher at £276m (2009: £173m). Sales were 29%⁴ higher at £331m (2009: £263m)³.

In Ireland, net inflows were significantly higher at £110m (2009: £9m). Domestic flows improved significantly to an inflow of £37m (2009: outflow £14m), mainly due to strong new business inflows resulting from the comprehensive choice and strength of our investment offering available through the Synergy platform. In particular, the Global Absolute Return Strategies fund managed by Standard Life Investments is proving very popular with both retail and institutional investors. Offshore bond inflows were 217% higher at £73m (2009: £23m), reflecting an increase in new business across all versions of our offshore bond, with a particularly strong increase in business via our Wrap platform. The inflows also benefited from an increase in larger case sizes and the benefit of more stable economic conditions.

Net flows in Germany were stable at £166m (2009: £164m) with strong inflows of regular premiums from the in-force book and reduced lapse activity offsetting the impact of the market environment, which was challenging for the whole industry, especially the IFA segment.

Asia

Net inflows for our Asian operations were 22% higher at £94m (2009: £77m). Combined sales were 22%⁴ higher at £230m (2009: £192m)³.

Sales in India decreased by 3%⁴, as we continue to refocus the business for greater profitability. Standard Life's share of these sales was £140m (2009: £145m)³.

In China, sales volumes decreased by 14%⁴ reflecting management's greater focus on profitability through increasing the proportion of regular premium business. In line with this approach, regular premiums increased by over 50% compared to the prior year whereas single premium business declined by 52%. Standard Life's share of these sales was £26m (2009: £33m)³.

Hong Kong has continued to enjoy strong growth and has increased market share. This is due to the success of our new unit-linked savings product, with sales increasing by 397%⁴ to £64m (2009: £14m)³.

Global investment management

Impressive inflows into Standard Life Investments have continued and have driven an increase in third party assets under management to a record level of £62.2bn (31 December 2009: £56.9bn). Third party assets represent 43% of total assets under management (31 December 2009: 41%). Total assets under management increased by £7.1bn to £145.8bn (31 December 2009: £138.7bn). Non UK business continues to grow and now accounts for almost a third of third party assets under management.

Third party net inflows at Standard Life Investments have doubled to £1.8bn, representing 13% of opening third party assets under management on an annualised basis. £1.1bn of these inflows relate to investment products only. Net mutual fund sales, including SICAVs⁵, were up 120% to £0.4bn while net UK institutional sales accounted for over £1bn (2009: £65m).

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We continue to see strong momentum in our Global Absolute Return Strategies (GARS) solutions which are proving to be particularly popular both in retail and institutional space. GARS now has in excess of £3bn in assets under management and has attracted over 168 institutional clients, spanning a range of blue chip corporate, charity and local authority pension funds. Corporate bond products have also attracted strong flows of new business. Retail offerings, through SICAVs in mainland Europe and mutual funds in the UK, have seen very positive sales with investors also showing appetite for Global Index Linked, UK Equity Income and UK Smaller Company funds.

The strength of our investment process across a range of OEICs and unit trusts is demonstrated by the high proportion of eligible funds, (21 out of 30 actively managed), rated 'A' or above by Standard & Poor's. Performance over the twelve months to 31 March 2010 has been particularly strong in UK equities with over 55% of UK equity OEICs returning top decile performance. The UK Equity High Alpha Fund and the UK Equity Unconstrained Fund were both 1st percentile while the UK Equity recovery Fund was 2nd percentile.

The money weighted average for third party assets is above median over one, three, five and ten years.

Other Group developments

During the quarter we have undertaken several steps in supporting the delivery of our strategy to grow our long-term savings and investments business.

In October 2009 we announced that we would sell our banking operations to Barclays Bank PLC. This sale was successfully concluded on 1 January 2010, with expected sales proceeds of £245m.

In March 2010, we announced the purchase of the remaining 75% stake in the intermediary support services business, threesixty, having held a 25% stake since May 2007. This acquisition adds further depth to our propositions in the intermediary market and supports our long-term distribution capability. Since announcing this acquisition we have continued to work alongside threesixty to develop the business for the benefit of their IFA client firms.

In March 2010 we also announced Standard Life Investments' intention to acquire a 75.1% stake in Aida Capital. Aida Capital is a London based, FSA registered, fund of hedge funds manager which has a solid eight year track record of superior performance. This acquisition will enable Standard Life Investments to expand into alternative asset classes and presents further opportunity to strengthen its alternatives capacity. We have made good progress and expect to complete this deal in the near future.

In January 2010 we confirmed the new structure of the Executive Team, including:

- Christian Torkington joined us on 1 March 2010 as Group Information and Operations Director. He will focus on developing and implementing our technology strategy and processes that underpin our day-to-day operations.
- Sandy Begbie will join Standard Life on 1 May 2010 as Group Transformation Director. His role will be to assist in leading and delivering the Group's transformation plan.
- Nathan Parnaby, previously Chief Executive of Standard Life Europe, now also has Executive responsibility for the Group's Asian businesses.

On 27 April 2010 we also announced that Jackie Hunt, currently Interim Chief Financial Officer, had been appointed Chief Financial Officer and an executive director of the Company with effect from the conclusion of the Company's Annual General Meeting on 14 May 2010.

Standard Life Group outlook

We entered 2010 with good momentum, and have had a strong start to the year, aided by the rise in markets.

We continue to execute our strategy of investing for growth and good progress has been made in developing our core propositions for retail, corporate and institutional markets.

In the UK retail market we continue to see strong prospects for SIPP and Wrap. In the UK corporate market there is great potential to build on our market-leading positions, with the recent launch of our enhanced trustee based pension offering expected to benefit sales.

In Canada, we expect further success in our core segments of retail investment funds, disability insurance and defined contribution pensions, but remain cautious about the short-term prospects in the pension market.

While market conditions in India and China remain tough, we are confident in the prospects for both markets and see significant potential in our joint venture operations. We are encouraged by the strong trading performance we have seen in both Hong Kong and Ireland.

At Standard Life Investments the pipeline for institutional business is strong with growing demand for GARS and fixed interest products. With renewed consumer confidence and interest, we expect to see increasing demand for retail products and are well placed in key asset classes such as absolute returns, fixed interest, equities and property. We continue to look at the introduction of new products with our recently announced intention to acquire a stake in Aida Capital providing an opportunity for us to widen the range of alternative assets available to clients.

This increased momentum positions us well for improved cash flow and profit generation as our programme of developments is delivered.

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Newsires and online publications

There will be a conference call today for newsires and online publications at 8:00am hosted by Jackie Hunt, Chief Financial Officer Designate and Paul Matthews, Managing Director of Distribution for our UK business. Dial in telephone number +44 (0) 1452 555 566. Callers should quote Standard Life Media Call. The conference ID number is 71669347.

Investors and Analysts

There will be a conference call today for analysts and investors at 9.30am hosted by Jackie Hunt, Chief Financial Officer Designate and Paul Matthews, Managing Director of Distribution for our UK business. Dial in telephone number +44 (0) 1452 555 566. Callers should quote Standard Life Analysts & Investors Call. The conference ID number is 71669659. A recording of this call will be available for replay for one week by dialling +44 (0) 1452 550 000 (access code 71669659#).

Notes to Editors:

- 1 Net flows and assets under administration across the Group for 2009 have been restated to remove our discontinued banking operations.

Long-term savings and investments net flows include net flows in respect of our Asia joint ventures and our Hong Kong subsidiary. Prior year figures have been restated accordingly.

- 2 Analysis of Individual SIPP assets under administration.

	31 Mar 2010	31 Dec 2009
	£m	£m
Insured Standard Life funds	2,925	2,832
Insured external funds	1,919	1,723
Collectives – Standard Life Investments	2,314	1,894
Collectives – Funds Network	1,059	973
Cash	1,284	1,199
Non collectives	3,341	3,159
Total	12,842	11,780
Insured	4,844	4,555
Non-insured	7,998	7,225
Total	12,842	11,780

Of the £12.8bn assets under administration at 31 March 2010, £2.0bn relate to assets on the Wrap platform.

- 3 Unless otherwise stated, all sales figures are on a present value of new business premiums (PVNBP) basis. PVNBP is calculated as 100% of single premiums plus the expected present value of new regular premiums.
- 4 Percentage movements for PVNBP sales in our international businesses are calculated on a constant currency basis.
- 5 A SICAV (société d'investissement à capital variable) is an open-ended collective investment scheme common in Western Europe. SICAVs can be cross-border marketed in the EU under the UCITS directive.
- 6 This Interim Management Statement is available on the Financial Results page of the Standard Life website at www.standardlife.com

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Group assets under administration 3 months ended 31 March 2010

	Opening AUA at 1 Jan 2010 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2010 £bn
UK						
Individual SIPP ^(a)	11.8	1.0	(0.4)	0.6	0.4	12.8
Individual pensions	22.3	0.2	(0.7)	(0.5)	1.2	23.0
Investment bonds	8.7	-	(0.3)	(0.3)	0.5	8.9
Mutual funds ^(b)	3.7	0.4	(0.1)	0.3	0.1	4.1
Annuities ^(c)	13.1	0.2	(0.3)	(0.1)	0.3	13.3
Legacy life	9.1	0.1	(0.3)	(0.2)	0.4	9.3
UK retail	68.7	1.9	(2.1)	(0.2)	2.9	71.4
Corporate pensions ^(a)	17.9	0.7	(0.4)	0.3	0.9	19.1
Institutional pensions	12.0	0.9	(0.4)	0.5	0.7	13.2
UK corporate	29.9	1.6	(0.8)	0.8	1.6	32.3
Assets not backing products	7.0	-	-	-	0.3	7.3
UK long-term savings	105.6	3.5	(2.9)	0.6	4.8	111.0
Canada						
Group savings and retirement	11.9	0.4	(0.4)	-	1.6	13.5
Individual insurance, savings and retirement	6.7	0.2	(0.2)	-	0.8	7.5
Group insurance	0.5	0.1	(0.1)	-	-	0.5
Mutual funds ^(b)	1.4	0.1	(0.1)	-	0.2	1.6
Assets not backing products	0.8	-	-	-	(0.2)	0.6
Canada long-term savings	21.3	0.8	(0.8)	-	2.4	23.7
Other overseas						
Ireland	4.9	0.3	(0.2)	0.1	0.1	5.1
Germany	4.2	0.2	-	0.2	0.1	4.5
Europe long-term savings	9.1	0.5	(0.2)	0.3	0.2	9.6
Asia long-term savings ^(d)	0.8	0.1	-	0.1	0.1	1.0
Other overseas long-term savings	9.9	0.6	(0.2)	0.4	0.3	10.6
Total worldwide long-term savings	136.8	4.9	(3.9)	1.0	7.5	145.3
Non-life business ^(e)	1.6	-	-	-	0.2	1.8
Standard Life Investments third party assets under management ^(a)	56.9	3.0	(1.2)	1.8	3.5	62.2
Consolidation and elimination adjustments ^{(e) (f)}	(25.2)	(1.4)	0.7	(0.7)	(1.9)	(27.8)
Group assets under administration	170.1	6.5	(4.4)	2.1	9.3	181.5
Group assets under administration managed by:						
Standard Life Group entities ^(e)	144.9					154.2
Other third party managers	25.2					27.3
Total	170.1					181.5

(a) Included within non-insured SIPP is an element which is also included within UK mutual funds net flows in the third party Investment operations figures.

(b) The mutual funds net flows are also included within mutual funds net flows in the third party Investment operations figures.

(c) Annuities include assets deposited back with the Group as a result of the reinsurance of certain annuity contracts.

(d) Includes net flows in respect of our Hong Kong subsidiary and Standard Life's share of the Asia Joint Ventures.

(e) Opening balances have been restated to exclude discontinued Banking operations.

(f) In order to be consistent with the presentation of new business information, certain products are included in both life and pensions AUA and investment operations. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.

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Long-term savings operations net flows (regulatory basis) 3 months ended 31 March 2010

	Gross inflows 3 months to 31 Mar 2010 £m	Redemptions 3 months to 31 Mar 2010 £m	Net inflows 3 months to 31 Mar 2010 £m	Gross inflows 3 months to 31 Mar 2009 £m	Redemptions 3 months to 31 Mar 2009 £m	Net inflows 3 months to 31 Mar 2009 £m
UK						
Individual SIPP ^(a)	1,000	(434)	566	692	(251)	441
Individual pensions	207	(712)	(505)	220	(590)	(370)
Investment bonds	62	(276)	(214)	105	(621)	(516)
Mutual funds ^(b)	423	(107)	316	210	(46)	164
Annuities	165	(284)	(119)	199	(288)	(89)
Protection	21	(15)	6	25	(18)	7
Legacy life	91	(304)	(213)	105	(574)	(469)
UK retail	1,969	(2,132)	(163)	1,556	(2,388)	(832)
Corporate pensions ^(a)	694	(392)	302	569	(276)	293
Institutional pensions	847	(373)	474	451	(170)	281
UK corporate	1,541	(765)	776	1,020	(446)	574
UK long-term savings ^(c)	3,510	(2,897)	613	2,576	(2,834)	(258)
Canada						
Group savings and retirement	401	(347)	54	356	(276)	80
Individual insurance, savings and retirement	192	(233)	(41)	130	(173)	(43)
Group insurance	97	(79)	18	86	(70)	16
Mutual funds ^(b)	101	(102)	(1)	53	(49)	4
Canada long-term savings	791	(761)	30	625	(568)	57
Other overseas						
Ireland	260	(150)	110	174	(165)	9
Germany	193	(27)	166	208	(44)	164
Europe long-term savings	453	(177)	276	382	(209)	173
Asia long-term savings ^(d)	117	(23)	94	96	(19)	77
Other overseas long-term savings	570	(200)	370	478	(228)	250
Total worldwide long-term savings	4,871	(3,858)	1,013	3,679	(3,630)	49

(a) Included within non-insured SIPP is an element which is also included within UK mutual funds net flows in the third party Investment operations figures.

(b) The mutual funds net flows are also included within mutual fund net flows in the third party Investment operations figures.

(c) UK long-term savings include a total net outflow of £410m in relation to conventional with profits business (2009: outflow £656m).

(d) Includes net flows in respect of our Hong Kong subsidiary and Standard Life's share of the Asia Joint Ventures.

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Long-term savings operations new business 3 months ended 31 March 2010

	Single premiums		New regular premiums		PVNBP			Change in constant currency	
	3 months to 31 Mar 2010	3 months to 31 Mar 2009	3 months to 31 Mar 2010	3 months to 31 Mar 2009	3 months to 31 Mar 2010	3 months to 31 Mar 2009	Change ^(d)	constant currency ^{(d)(e)}	
	£m	£m	£m	£m	£m	£m	%	%	
UK									
Individual SIPP ^(a)	959	694	18	31	1,029	841	22%	22%	
Individual pensions ^(b)	81	75	6	6	97	91	7%	7%	
Investment bonds	46	84	-	-	46	84	(45%)	(45%)	
Mutual funds	415	200	8	10	480	276	74%	74%	
Annuities	127	148	-	-	127	148	(14%)	(14%)	
Protection	-	-	-	-	-	1	(100%)	(100%)	
Legacy life	-	-	-	-	-	-	-	-	
UK retail	1,628	1,201	32	47	1,779	1,441	23%	23%	
Corporate pensions ^{(a)(b)}	270	169	121	112	744	616	21%	21%	
Institutional pensions	823	404	3	6	830	419	98%	98%	
UK corporate	1,093	573	124	118	1,574	1,035	52%	52%	
UK long-term savings	2,721	1,774	156	165	3,353	2,476	35%	35%	
Canada									
Group savings and retirement	102	103	17	17	290	357	(19%)	(26%)	
Individual insurance, savings and retirement	165	104	1	1	174	110	58%	45%	
Group insurance	-	-	11	6	168	115	46%	33%	
Mutual funds	101	53	-	-	101	53	91%	72%	
Canada long-term savings	368	260	29	24	733	635	15%	5%	
Other overseas									
Ireland	246	151	2	3	253	164	54%	57%	
Germany	7	7	6	7	78	99	(21%)	(19%)	
Europe long-term savings	253	158	8	10	331	263	26%	29%	
India ^(c)	14	7 ^(f)	33	28 ^(f)	140	145	(3%)	(3%)	
China ^(c)	10	21	3	2	26	33	(21%)	(14%)	
Hong Kong	2	-	9	2	64	14	357%	397%	
Asia long-term savings	26	28	45	32	230	192	20%	22%	
Other overseas long-term savings	279	186	53	42	561	455	23%	26%	
Total worldwide long-term savings	3,368	2,220	238	231	4,647	3,566	30%	28%	

(a) Included within non-insured SIPP is an element which is also included within UK mutual fund net flows in the third party Investment operations figures.

(b) Single premiums include Department of Work and Pensions rebate premiums of £3m (2009: £4m), comprising Individual pension rebates of £2m (2009: £2m) and Corporate pensions rebates of £1m (2009: £2m).

(c) Standard Life's share of the Joint Venture Company's new business.

(d) % change is calculated on the figures rounded to millions.

(e) Calculated using constant rates of exchange.

(f) Single premiums in India have been restated by £2m to reflect the reclassification of regular premiums to single premiums. The impact on regular premiums is negative £1m. The impact on PVNBP for the 3 months to 31 March 2009 is £nil.

(g) New business gross sales for overseas operations are calculated using average exchange rates. The principal average rates for the 3 months to 31 March 2010 were £1: C\$1.64 (2009: £1: C\$1.79) and £1: €1.13 (2009: £1: €1.09).

Standard Life Group Press Release

Investment operations 3 months ended 31 March 2010

		Opening AUM at 1 Jan 2010 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 31 Mar 2010 £m
UK	Mutual funds ^(a)	5,818	588 ^(b)	(365)	223	420	643	6,461
	Private equity	3,547	25	(6)	19	29	48	3,595
	Segregated funds	12,754	699	(104)	595	697	1,292	14,046
	Pooled property funds	1,417	-	-	-	167	167	1,584
Total UK		23,536	1,312	(475)	837	1,313	2,150	25,686
Canada	Mutual funds ^(a)	1,562	102 ^(c)	(102)	-	195	195	1,757
	Separate mandates ^(d)	3,004	110	(46)	64	372	436	3,440
Total Canada		4,566	212	(148)	64	567	631	5,197
International	Europe	2,136	209	(34)	175	138	313	2,449
	India ^(e)	2,096	241	-	241	270	511	2,607
	Other	142	3	-	3	20	23	165
Total International		4,374	453	(34)	419	428	847	5,221
Total worldwide investment products excluding money market and related funds		32,476	1,977	(657)	1,320	2,308	3,628	36,104
	UK money market funds ^(f)	3,625	189	-	189	325	514	4,139
	India cash funds ^(f)	2,458	(380)	-	(380)	(409)	(789)	1,669
Total worldwide investment products		38,559	1,786	(657)	1,129	2,224	3,353	41,912

Total third party assets under management comprise the investment business noted above together with third party insurance contracts. New business relating to third party insurance contracts is disclosed as insurance business for reporting purposes. An analysis of total third party assets under management is shown below.

	Opening AUM at 1 Jan 2010 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 31 Mar 2010 £m
Third party investment products	38,559	1,786	(657)	1,129	2,224	3,353	41,912
Third party insurance contracts (new business classified as insurance products)	18,370	1,203	(537)	666	1,282	1,948	20,318
Total third party assets under management	56,929	2,989	(1,194)	1,795	3,506	5,301	62,230
Standard Life Investments - total assets under management	138,724						145,839

(a) Included within mutual funds are cash inflows which have also been reflected in UK and Canada mutual fund new business sales.

(b) In the 3 months to 31 March 2009 UK mutual funds gross inflows were £385m and net inflows were £184m.

(c) In the 3 months to 31 March 2009 Canada mutual funds gross inflows were £54m and net inflows were £4m.

(d) Separate mandates refers to investment funds products sold in Canada exclusively to institutional customers. These products contain no insurance risk and consist primarily of defined benefit pension plan assets for which Standard Life Investments exclusively provides portfolio advisory services.

(e) International gross inflows include India where, due to the nature of the Indian investment sales market, the new business is shown as the net of sales less redemptions. India cash funds are included under money market and related funds in the table.

(f) Due to the nature of the UK money market funds and India cash funds, the flows are calculated using average net client balances. Other movements are derived as the difference between these average net inflows and the movement in the opening and closing AUM.

(g) Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 31 March 2010. Investment fund flows are translated at average exchange rates. Gains and losses arising from the translation of funds denominated in foreign currencies are included in the market and other movements column. The principal closing exchange rates used as at 31 March 2010 were £1: C\$1.54 (31 December 2009: £1: C\$1.69) and £1: €1.12 (31 December 2009: £1: €1.13). The principal average exchange rates for the 3 months to 31 March 2010 were £1: C\$1.64 (2009: £1: C\$1.79) and £1: €1.13 (2009: £1: €1.09).

Standard Life Group Press Release

Long-term savings operations new business 15 months ended 31 March 2010

	Present Value of New Business Premiums (PVNBP)				
	3 months to 31 Mar 2010 £m	3 months to 31 Dec 2009 ^(b) £m	3 months to 30 Sep 2009 £m	3 months to 30 June 2009 £m	3 months to 31 Mar 2009 £m
UK					
Individual SIPP	1,029	761	642	696	841
Individual pensions	97	55	97	191	91
Investment bonds	46	42	40	70	84
Mutual funds	480	337	288	266	276
Annuities	127	95	95	110	148
Protection	-	-	-	1	1
Legacy life	-	-	-	-	-
UK retail	1,779	1,290	1,162	1,334	1,441
Corporate pensions	744	713	378	911	616
Institutional pensions	830	875	470	525	419
UK corporate	1,574	1,588	848	1,436	1,035
UK long-term savings	3,353	2,878	2,010	2,770	2,476
Canada					
Group savings and retirement	290	145	214	393	357
Individual insurance, savings and retirement	174	181	202	130	110
Group insurance	168	264	117	145	115
Mutual funds	101	70	53	49	53
Canada long-term savings	733	660	586	717	635
Other overseas					
Ireland	253	297	217	208	164
Germany	78	129	80	86	99
Europe long-term savings	331	426	297	294	263
India ^(a)	140	111 ^(c)	98	59 ^(c)	145
China ^(a)	26	38	22	23	33
Hong Kong	64	48	32	23	14
Asia long-term savings	230	197	152	105	192
Other overseas long-term savings	561	623	449	399	455
Total worldwide long-term savings	4,647	4,161	3,045	3,886	3,566

(a) Amounts shown reflect Standard Life's share of the Joint Venture Company's new business.

(b) The 3 month period to 31 December 2009 excludes the full impact of 2009 year end changes to non-economic assumptions. The effect of changes to year end non-economic assumptions was a decrease in total PVNBP of £110m in the final PVNBP results published in the 2009 Preliminary results.

(c) PVNBP for India has been restated to reflect the reclassification from regular premiums to single premiums.

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Long-term savings operations net flows (regulatory basis) 15 months ended 31 March 2010

	Net flows				
	3 months to 31 Mar 2010 £m	3 months to 31 Dec 2009 £m	3 months to 30 Sep 2009 £m	3 months to 30 June 2009 £m	3 months to 31 Mar 2009 £m
UK					
Individual SIPP	566	438	364	518	441
Individual pensions	(505)	(450)	(331)	(228)	(370)
Investment bonds	(214)	(193)	(215)	(309)	(516)
Mutual funds	316	257	202	172	164
Annuities	(119)	(147)	(149)	(136)	(89)
Protection	6	9	10	11	7
Legacy life	(213)	(235)	(293)	(292)	(469)
UK retail	(163)	(321)	(412)	(264)	(832)
Corporate pensions	302	534	291	378	293
Institutional pensions	474	645	342	279	281
UK corporate	776	1,179	633	657	574
UK long-term savings	613	858	221	393	(258)
Canada					
Group savings and retirement	54	20	104	83	80
Individual insurance, savings and retirement	(41)	(22)	55	(27)	(43)
Group insurance	18	16	18	15	16
Mutual funds	(1)	19	12	11	4
Canada long-term savings	30	33	189	82	57
Other overseas					
Ireland	110	96	10	53	9
Germany	166	209	166	162	164
Europe long-term savings	276	305	176	215	173
Asia long-term savings ^(a)	94	66	52	28	77
Other overseas long-term savings	370	371	228	243	250
Total worldwide long-term savings	1,013	1,262	638	718	49

(a) Includes net flows in respect of our Hong Kong subsidiary and Standard Life's share of the Asia Joint Ventures.