

Standard Life record sales of £1.3 bn in Ireland

Please find attached 2010 results for Standard Life Group. (Press Release attached).

Standard Life, which operates two businesses in Ireland, recorded sales of £1.3bn* in 2010, 51% higher than 2009.

	New Business 2010	% change over 2009
Standard Life International	£700m	+89%
Standard Life Ireland	£598m	+22%
Total	£1,298m	+51%

" Standard Life's Irish businesses performed exceptionally well last year, despite the difficult environment. ", commented Nigel Dunne Chief Executive. Standard Life International , our business which provides products primarily to UK investors, saw increased sales of 89% to £700m. The domestic business saw sales increase by 22% to £598m (€697m).

Despite these strong results from Standard Life, Nigel Dunne cautioned that we could have difficult times ahead for the Irish pensions industry and has challenged the new Government to make pensions more, not less, attractive to consumers . Consumer confidence in these products continues to be eroded and there is much evidence of consumers being reluctant to commit to investing for the future. There are proposals to change the taxation of pensions which will make them less attractive and Dunne has challenged the new Government to take a broader view. 'Why just pick on pensions, when a much smaller tax on all saving vehicles, including deposits, would be more equitable and have less long term impact on peoples futures'

The strong growth of Standard Life's domestic business in 2010 is accounted for by a number of factors including

- Significant growth in institutional pensions business buoyed by strong flows of monies into GARS - our top selling absolute return fund.

- Sales of single premium personal pensions were also strong, primarily due to the launch of a new PRSA product.

- Strong sales of Buy out Bonds was unfortunately driven by pension scheme wind ups and redundancies, as the economy deteriorated.

- Investment Bond sales more than tripled as investors moved monies from low rate deposit accounts into longer term investments.

Dunne added that "We believe our unique policyholder protection also contributed to us winning market share against competition as investors became more risk **averse** and looking to place **their** pensions and investments with a quality provider"

* The numbers quoted are in terms of PVNBP (Present Value of New Business Premiums)