

Standard Life is changing



Michael McKenna
MD Standard Life Ireland

We are changing, but our values remain the same

The world changes quickly and in unpredictable ways. It's the way we plan and respond that determines our success. Standard Life has changed many times, but our commitment to supporting you and your customers has always remained.

We're here to support you and your clients. We know you value the service our people provide to you and your customers and it's important to us that this level of service continues. While we await further information on the partnership, there are some assurances we can give you:

- We know Phoenix are looking at this partnership as an opportunity to increase their footprint through the UK and Europe. This is the start of a new journey for them, one they are looking at with great optimism.
- We will continue to trade under the Standard Life brand in the market – it is the underlying ownership that is changing.
- You and your clients will continue to be supported by the same Standard Life people as today and will continue to receive the same high standards of customer service.
- Your key contacts will continue to support you to deliver great outcomes and experiences for your customers.

- You and your clients will continue to benefit from existing products, investments, propositions, technology and processes.
- At the heart of your clients' propositions are investments that will continue to be managed by Aberdeen Standard Investments.

Standard Life is changing, but our values and purpose won't. Throughout this process we are committed to listening to your feedback and keeping you up to date.

I look forward to meeting with many of you personally at our series of Roadshows in April. You can also contact me directly if you have any queries regarding the proposed partnership, or you can contact your Business Manager.

A handwritten signature in black ink, appearing to read 'Michael McKenna', written in a cursive style.



Nigel Dunne
Director Europe

What does the proposed partnership look like?

Change is something we champion at Standard Life. Through programmes like Adviser Edge, we support you through changes in your business structure, encouraging you to plan for your futures and build processes and efficiencies into your business. We live by the mantra, if you're not changing, you're standing still.

Standard Life Aberdeen's strategic partnership with Phoenix is an example of this. That doesn't mean change is easy. It can sometimes cause undue amounts of concern. I want to ease any concern you may have about the changes ahead for Standard Life by explaining how the proposed strategic partnership will work, and what it will mean for Standard Life and our adviser partners.

What parts of Standard Life are we proposing to sell?

Under the proposal, Phoenix Group will buy parts of the Standard Life Assurance Limited business including its operations in Ireland and Germany. Importantly though, these parts of the business we are proposing to sell would continue to operate under the Standard Life brand. It's the underlying company that is changing.

In the UK, they would buy the part of the business that provides products like annuities and pensions.

How is the deal structured?

The proposed partnership will involve Standard Life Aberdeen and Phoenix Group working closely together to deliver for our customers. Standard Life Aberdeen would

own a 19.99% share in Phoenix and we would have two representatives on their Board. Crucially, Aberdeen Standard Investments will be Phoenix's preferred asset management partner for insurance investment solutions, subject to normal commercial and governance constraints. The illustration in this article will give you an idea of what is proposed.

What will the service and support experience be like?

We will work to ensure that the experience for you and your customers is seamless before and after the transition. We will continue to present ourselves as Standard Life. We'll still answer the phone as Standard Life, and the customer experience that our customers enjoy from Standard Life should continue into the future. The services you receive from us will continue to come from many of the same people in much the same way as today.

The story of Standard Life stretches over 193 years, and is one that we are very proud of and protective over. The proposed partnership with Phoenix Group marks our latest chapter, and we have every intention of making it as successful as those before it.

Shareholding in Phoenix Group

The strategic partnership will be reinforced through a Standard Life Aberdeen 19.99% shareholding in Phoenix

Governance

Standard Life Aberdeen representation on the Phoenix Group Board

Governance structure to ensure business continuity post completion

Investment management agreement

£158 billion of assets currently managed by Aberdeen Standard Investments on behalf of both Standard Life Assurance Limited and Phoenix

Aberdeen Standard Investments will be Phoenix's preferred asset management partner for insurance investment solutions, subject to normal commercial and governance constraints



Alan McCarthy
Head of Adviser Solutions

Supporting your business over 2018

Standard Life is committed to supporting you so you can focus on helping your clients make good choices for their life savings.

We're looking forward to meeting with you at our Roadshows in April where we will share more on our plans to support you. Here's a summary of some of the latest supports you can benefit from.

- We know access to data through the Brokers Ireland / PWC new data standards is of critical importance to your business. We're delighted to be the first life company to support you in reaching these standards. Based on your feedback we've just launched the MyFolio LookThrough tool. This allows you to easily produce high-quality client reports customised with your brand.
- Our focus continues on delivering technical, investment and business support, through Adviser Edge to help make it easier for you to do business. With so much happening in the market this year due to regulation and pension reform, you will benefit from the additional resources and activities we have planned.
- We are consistently delivering improvements to Client View and look forward to providing you with the Focus Solutions CRM system in 2018. These significant enhancements will help you better understand your data and offer enhanced services and reporting to your customers. Focus Solutions CRM will change the way you service your customers, further improving your brand and helping you grow your business.



Brendan Barr
Head of Investment Solutions

Investments is what we do

Our investment proposition has been shaped by your clients' ever changing needs. We've worked in partnership with advisers, leading the way with some of the most innovative investment solutions to help clients meet their long-term financial goals.

We were first into the market with absolute returns for retail investors, and our MyFolio suite of funds are market leading solutions in the multi asset space. We will continue to meet the changing needs of advisers and clients. We recently launched two new Vanguard tracker funds, and will soon bring an innovative income solution for clients seeking income in retirement.

We believe the strength of our investment solutions and our superior long-term investment performance sets us apart. Our partnership with Aberdeen Standard Investments will continue to be central to our future investment offering, and will continue to be a successful combination for you and your clients.

Standard Life

There's a lot to look forward to



Sinead McEvoy AIIPM
Technical Solutions Manager

We do more for you, so you can do more for them

Some clients ask challenging questions about pensions and investments. Others have complex requirements or circumstances. But whenever you face complex queries, you can rely on Standard Life's Technical Solutions Team for simple, accurate answers.

From highlighting technical nuances to guidance that can help identify client-specific solutions, our team is here to help.

The Technical Solutions Team translates complex pension, saving and investment queries into simple answers. You can rely on us for the highest quality insights and your customer doesn't have to look elsewhere for information.

A customer's question can signal an unfulfilled need. When this happens, the Technical Solutions Team helps you unlock its potential and transform it into a real business opportunity.

We're available to support you now and into the future. The team is available via phone, email and face-to-face meetings. You can also keep up to date with our latest views through LinkedIn forums. More formal training sessions for groups of up to ten are also available. These allow for a high level of interaction with the presenter and others in the group. So whether you're looking for a basic introduction to pensions for new starts in your business, or a masterclass on specific topics such as pension funding opportunities, QROPS, Pension Adjustment Orders, corporate investments, and more, you can benefit from the knowledge and expertise of our team.

We're here to support you, so you can offer more to your customers.

Standard Life Assurance Limited is authorised by the Prudential Regulation Authority in the UK and is regulated by the Central Bank of Ireland for conduct of business rules. Standard Life Assurance Limited is registered in Dublin, Ireland (905495) at 90 St Stephen's Green, Dublin 2 and Edinburgh, Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.