Half Year Results 2013

Standard Life plc

Analyst and Investor presentation

Standard Life

Half Year Results 2013

Record flows driving strong growth in revenue

David Nish
Chief Executive

Standard Life

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Half Year Results 2013

Record flows driving strong growth in revenue

Standard Life

Group financial results - highlights

Financial highlights

	H1 2013	H1 2012[1]
Operating profit before tax	£304m	£286m
Assets under administration	£232.8bn	£218.1bn[2]
Standard Life Investments third party AUM	£93.4bn	£83.0bn[2]
Group AUA net flows	£6.5bn	£0.7bn
EEV per share	352p	343p[2]
EEV operating profit before tax	£465m	£588m
EEV operating capital and cash generation after tax	£231m	£279m
Interim dividend	5.22p	4.90p

1. Comparatives have been restated to reflect an amendment to IAS19 *Employee Benefits*
2. Comparative as at 31 December 2012

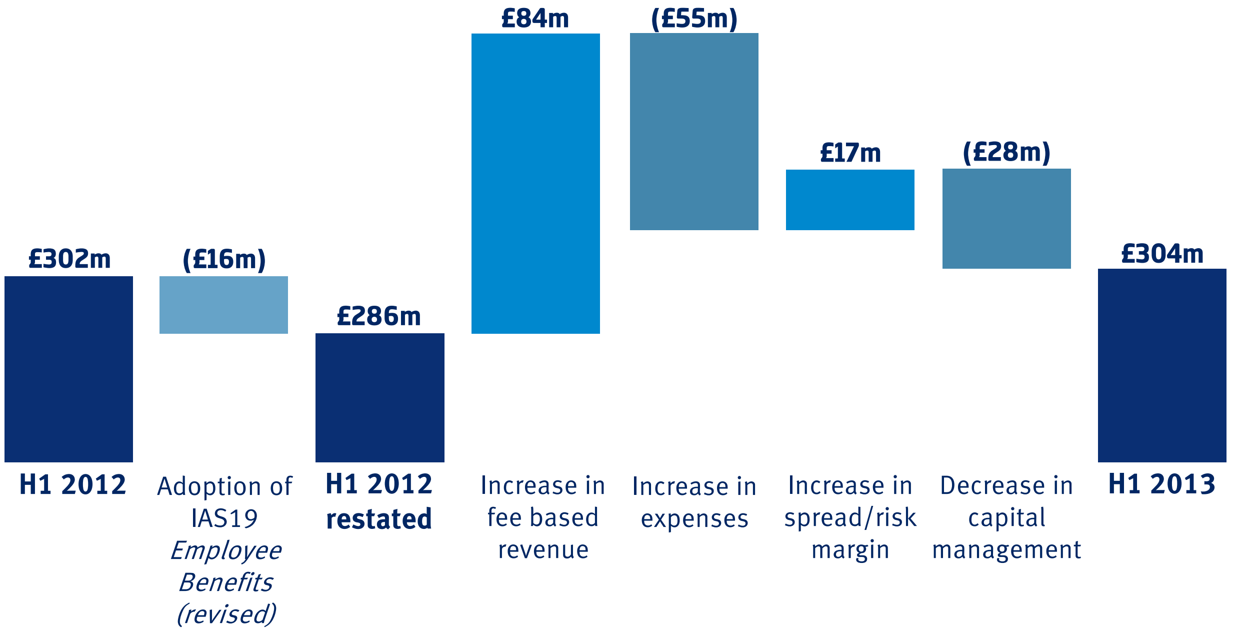
Group operating profit by business

Operating profit before tax

	H1 2013 £m	H1 2012[1] £m	Movement
UK	161	126	28%
Europe	21	26	(19%)
UK and Europe	182	152	20%
Standard Life Investments	93	68	37%
Canada	59	71	(17%)
Asia and Emerging Markets	(1)	3	n/a
Business unit operating profit	**333**	**294**	**+13%**
Group centre: costs	(23)	(21)	
capital management	(6)	13	
Operating profit	**304**	**286**	**+6%**

1. Comparatives have been restated to reflect an amendment to IAS19 *Employee Benefits*

Continuing strong growth in fee based revenue



- Fee business revenue up 14% to £694m benefiting from:
  - higher fee business assets
  - fee business net flows of £6.8bn
- Continuing to invest in Standard Life Investments, Canada and Asia & Emerging Markets
- Spread/risk margin includes:
  - reserve releases following investment strategy changes
  - negative reserving changes in Canada relating to modelling
- Capital management includes:
  - interest expense on the sub debt issued in H2 2012
  - lower returns following de-risking of surplus assets in Canada

Strong balance sheet and cash generation

Strong balance sheet

- IGD surplus of £3.7bn[1] (FY 2012: £4.1bn[1]) and leverage of 33%[2] (FY 2012: 31%[2]) after payment of full year and special dividends of £0.5bn
- Capital position remains relatively insensitive to market movements
- Minimal shareholder exposure to European periphery sovereign and bank debt
- Strong economic capital position and well placed for the eventual implementation of Solvency 2

Operating capital and cash generation of £231m (H1 2012: £279m)

- Strong gross operating capital and cash generation of £311m (H1 2012: £293m) from core business operations
- Lower contribution from efficiency and back book management and increase in Group centre interest and financing costs
- New business strain of £131m (H1 2012: £107m) and as a proportion of sales was unchanged at 1.1%
- Operating capital and cash generation closely aligned to Group operating profit after tax

1. H1 2013 based on estimated regulatory returns. FY 2012 based on final regulatory returns
2. Leverage calculated as total borrowings (subordinated debt plus bank overdrafts and other borrowings less uncleared cheques) divided by total capital (shareholder equity excluding non-controlling interests + total borrowings)

Continuing strong growth from the UK business

Operating profit

	H1 2013 £m	H1 2012[1] £m
Fee based revenue	349	325
Spread/risk margin	78	56
Total income	427	381
Acquisition expenses	(86)	(84)
Maintenance expenses	(177)	(169)
Capital management	(3)	(2)
UK	**161**	**126**
Europe operating profit	**21**	**26**
UK & Europe operating profit	**182**	**152**

- Fee business AUA up 7% driven by inflows and positive market movements
- Growing contribution from new style retail and corporate propositions reflecting strong flows, cost control and scalability
- Old style retail propositions demonstrating sustainability of contribution
- Spread/risk margin up 39%, including positive experience variances and a reserve release arising from investment strategy changes
- Revenue growth in Europe offset by increased new business reserves

UK retail new net flows

£1.5bn (H1 2012) → £1.7bn (H1 2013)

UK corporate net flows

£0.8bn (H1 2012) → £0.5bn (H1 2013)

UK acquisition bps

133bps (FY 2012) → 93bps (H1 2013)

UK fee business AUA[2]

£84.9bn (FY 2012) → £90.7bn (H1 2013)

UK fee revenue bps

72bps (FY 2012) → 70bps (H1 2013)

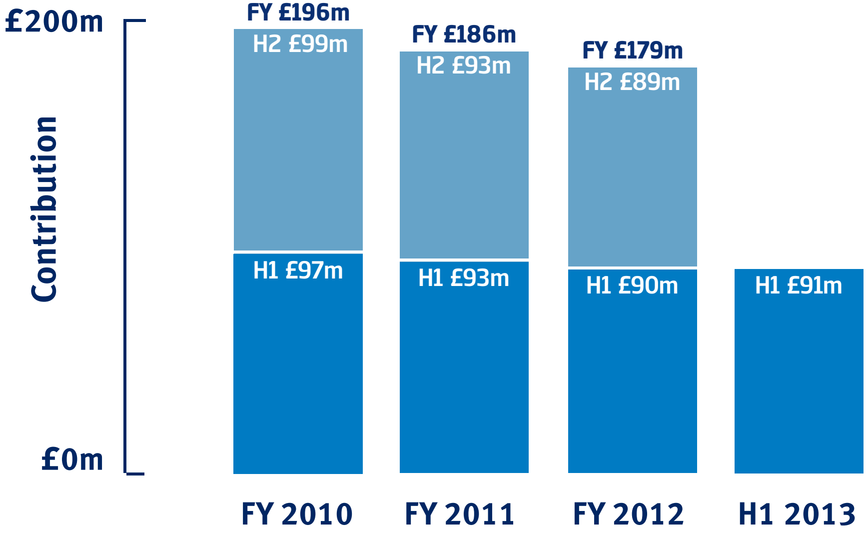
UK maintenance bps

31bps (FY 2012) → 26bps (H1 2013)

1. Comparatives have been restated to reflect an amendment to IAS19 *Employee Benefits*
2. Excluding institutional pensions and conventional with profits

Sustained contribution from UK older style propositions and annuities

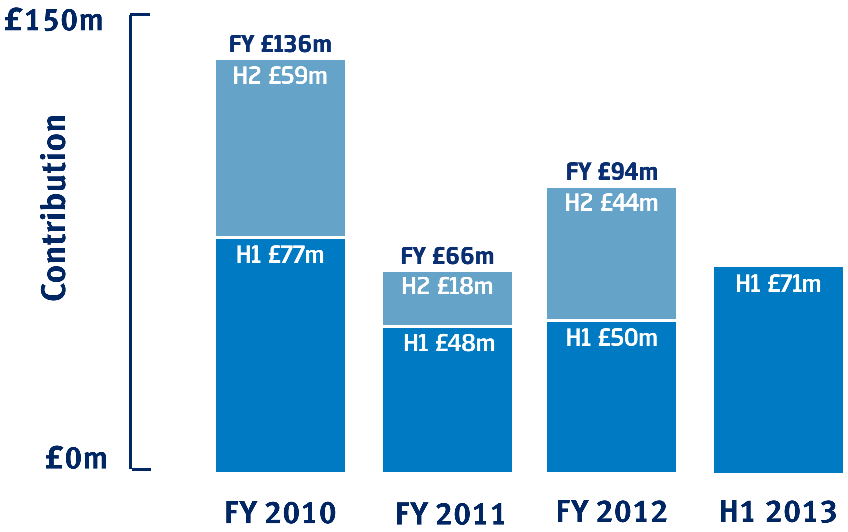
Fee retail old



	FY 2010	FY 2011	FY 2012	H1 2013
AUA	£35bn	£32bn	£32bn	£33bn
Gross inflows	£1.1bn	£0.9bn	£0.8bn	£0.3bn

- Contribution benefiting from ongoing improvements in efficiency
- AUA continues to benefit from increments and market movements
- Provides a flow of business into retail new propositions and annuities

Spread/risk

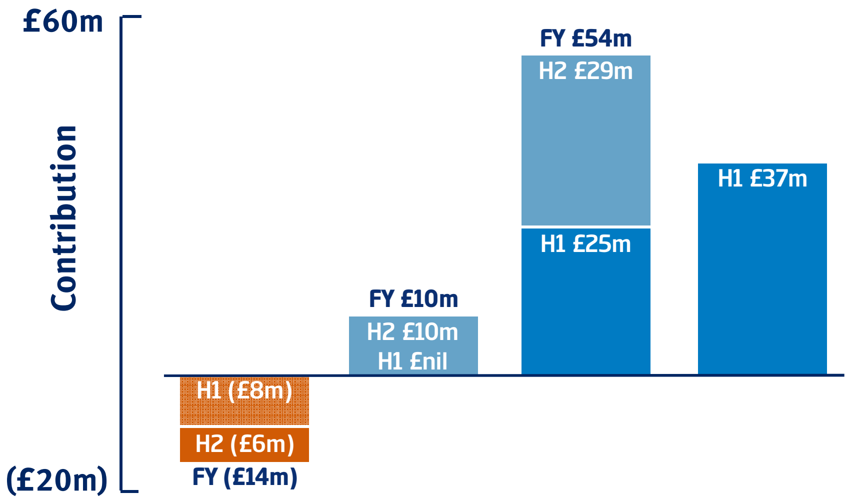


	FY 2010	FY 2011	FY 2012	H1 2013
AUA	£14bn	£14bn	£15bn	£15bn
Gross inflows	£0.6bn	£0.5bn	£0.7bn	£0.3bn

- Strong contribution from existing business, with opportunity for growth in new business
- Ensuring adequate reward for risk
- Includes positive experience variances and an £11m benefit from changes to investment strategy

Growing contribution from UK new style propositions

Fee retail new



	2010	2011	2012	H1 2013
AUA	£21bn	£24bn	£29bn	£32bn
Gross inflows	£5.2bn	£5.7bn	£5.2bn	£3.1bn

Increasing contribution to operating profit

- Growing profit contribution from retail direct customers originally secured through the corporate channel recognised here
- Ongoing control over costs while continuing to enhance our propositions

Transition to RDR driving flows

- Smooth transition to RDR with 77% of our Wrap clients using adviser charging
- Dealing with 342 IFAs with whom we have not dealt with for several years or ever before
- Improving net flows: Q2 2013 £0.9bn up 31% on Q2 2012 and up 10% on Q1 2013

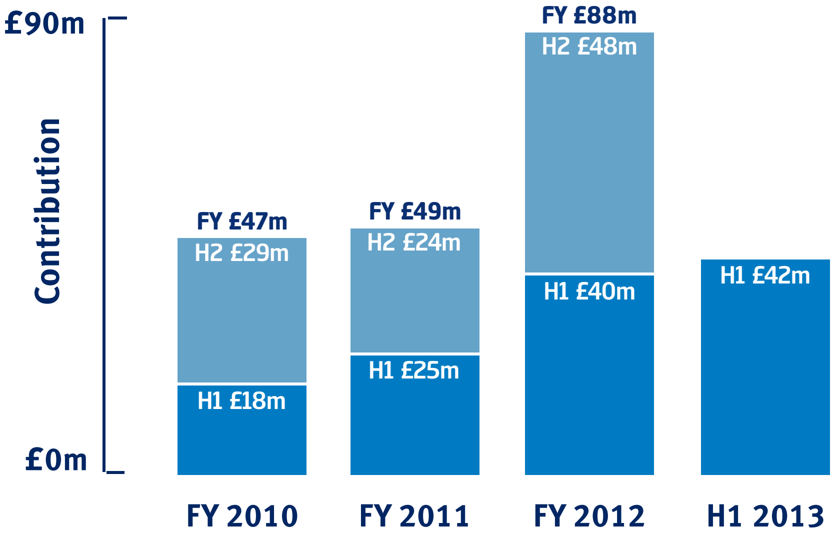
Delivering for customers and growing assets

- Platform AUA up 33%[1] to £16.8bn with Wrap AUA up 39%[1] to £14.2bn
- Adviser firms on Wrap up 10%[1] to 1,192 including those with assets ›£20m up 38%[1] to 191 firms
- SIPP customers up 15%[1], AUA up 19%[1] to £21.5bn
- Success of higher margin propositions:
  - Net flows into Standard Life Investments MyFolio up 44% to £750m and AUA more than doubled[1]
  - Standard Life Wealth AUM up 50%[1]
- Taking the lead in securing super clean share classes for our platform customers
- Meeting our customers' 2013 platform rebate tax liability

1. Year-on-year movement

Growing contribution from UK new style propositions

Corporate



	FY 2010	FY 2011	FY 2012	H1 2013
AUA	£21bn	£22bn	£25bn	£26bn
Gross inflows	£3.0bn	£3.9bn	£3.0bn	£1.6bn

Increasing contribution to operating profit

- Growing profit contribution from retail direct customers originally secured through the corporate channel now recognised in fee retail new
- Ongoing control over costs while continuing to enhance our propositions

Encouraging start to auto enrolment (AE)

- Successfully implemented AE across 51 schemes in H1 2013
- Better than expected contribution and opt out rates
- Expect 300 implementations in 2013 and over 3,000 in 2014

Delivering for customers and growing assets

- PVNBP sales up 41% to £2.8bn
- Net flows of £0.5bn (H1 2012: £0.8bn) impacted by expected outflows from schemes secured by competitors on commission basis before RDR
- 135,000 joiners with total members up to 1.3m
- Strong pipeline of business to transition later in 2013
- Employers choosing our in-house investment solutions
- New streamlined AE solutions for SMEs
- Off the shelf AE solutions for Punter Southall - a leading pension scheme adviser

Strong revenue growth driving Standard Life Investments profit

Operating profit

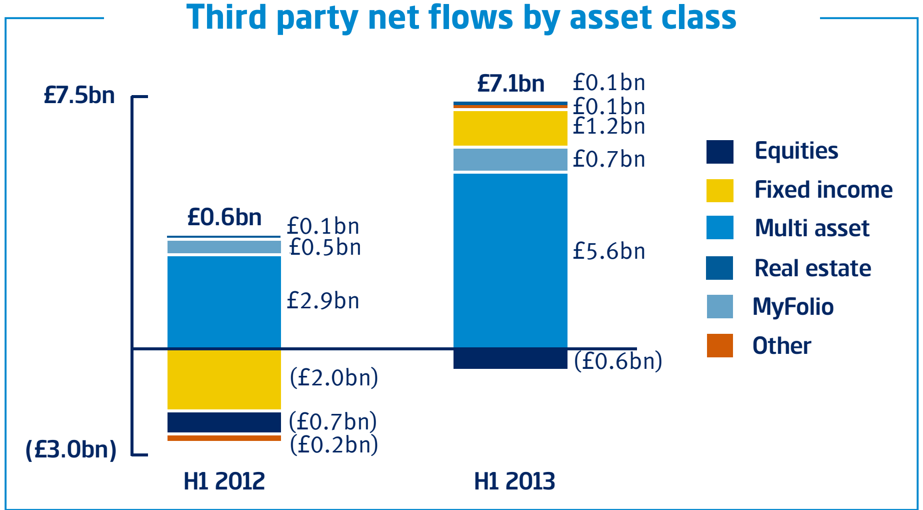
	H1 2013 £m	H1 2012 £m
Fee based revenue	244	193
Maintenance expenses	(164)	(135)
Share of JVs and associates operating profit before tax	13	10
Operating profit	93	68

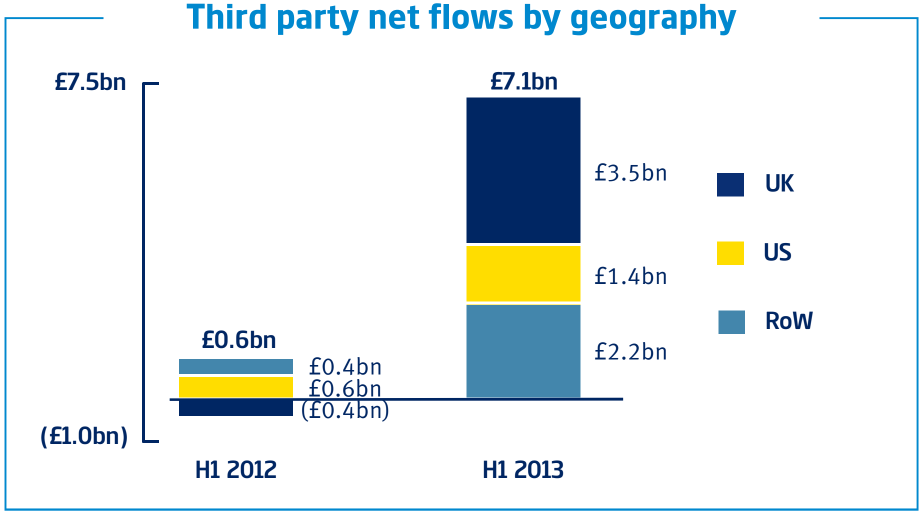
- Third party net inflows of £7.1bn (H1 2012: £0.6bn) representing an annualised 17% of opening AUM
- Fee based revenue up 26%, reflecting the increased assets under management, market levels and the shift in mix towards higher margin products
- Revenue bps on third party business up 3bps to 43bps due to demand for higher margin propositions
- HDFC Asset Management remains the largest mutual fund company in India with AUM of £11.5bn[1]

Third party net flows		Third party AUM		Third party revenue bps		EBIT margin	
£0.6bn	£7.1bn	£83.0bn	£93.4bn	40bps	43bps	35%	38%
H1 2012	H1 2013	FY 2012	H1 2013	FY 2012	H1 2013	H1 2012	H1 2013

1. Standard Life Investments share of AUM is £4.6bn

Standard Life Investments asset class diversity and broadening geographic reach





- Improved net flow performance across all asset classes
- Good balance of net flows between wholesale (47%) and institutional (53%) business
- UK wholesale business recorded the highest net sales in the industry in Q1 2013 and Q2 2013
- Some of the best retention rates in the industry – redemptions of just 14% of opening AUM

- £3.6bn, or 51%, of net flows in H1 2013 from outside the UK
- Assets managed for John Hancock exceed US$3.5bn
- Increased institutional client base in UK and Europe by 9%
- Pipeline of institutional business across a range of asset classes remains good

Strong investment performance and innovation

Excellent Investment Performance

- Funds above benchmark
  - 1 year: 92%
  - 3 years: 91%
  - 5 years: 82%
- Suite of multi-asset funds outperformed their cash benchmark over all key time periods since inception
- Two funds in the top three best performing in 2012 across 2,883 open ended funds available in the UK
- MyFolio AUM more than doubled[1] to £3.1bn and MyFolio Income range won 'Best New Fund Launch' at the Professional Adviser awards

Developing our business and driving innovation

Developing our business

- Continued to develop our multi-asset and risk-based funds products which now includes Absolute Return Bonds, MyFolio and GARS
- Extending our geographical reach with expansion in Boston, Hong Kong and London
- Investing in core operational and technology infrastructure to support future growth

New and upcoming fund launches

- Second local currency Global Emerging Markets Debt fund launched for investors
- John Hancock Global Conservative Absolute Return Fund managed by Standard Life Investments launched in US in July 2013
- US Monthly Income Fund launched in Canada in July 2013
- Launches scheduled for later this year:
  - Enhanced-Diversification Equities Fund (innovative approach to delivering a better risk/return balance aimed initially at institutional market)
  - Enhanced-Diversification Growth Fund (multi-asset solution targeting the DC channel)

1. Year-on-year movement

Increasing demand for fee based propositions in Canada

Operating profit

	H1 2013 £m	H1 2012[1] £m
Fee based revenue	95	83
Spread/risk margin	114	124
Total income	209	207
Acquisition expenses	(37)	(41)
Maintenance expenses	(125)	(114)
Capital management	12	19
Operating profit	59	71

- Fee based AUA up 5%[2] to £17.0bn with 13%[2] increase in revenue and margin maintained at 113 bps
- Market leading retail segregated funds with net flows excluding discontinued GLWB product up 46%
- Spread/risk margin income reduced by one-off reserving changes of £9m (positive experience of £8m in H1 2012)
- Maintenance expenses as proportion of average AUA fallen to 93bps (FY 2012: 95bps) including increased investment in fee based propositions
- Lower capital management results reflects de-risking of surplus assets in 2012 and dividend payment in Q1
- Management actions of £75m targeted for H2 2013

Fee revenue bps

FY 2012		H1 2013
113bps	→	113bps

Fee business AUA

FY 2012		H1 2013
£15.9bn	→	£17.0bn

Fee business net flows

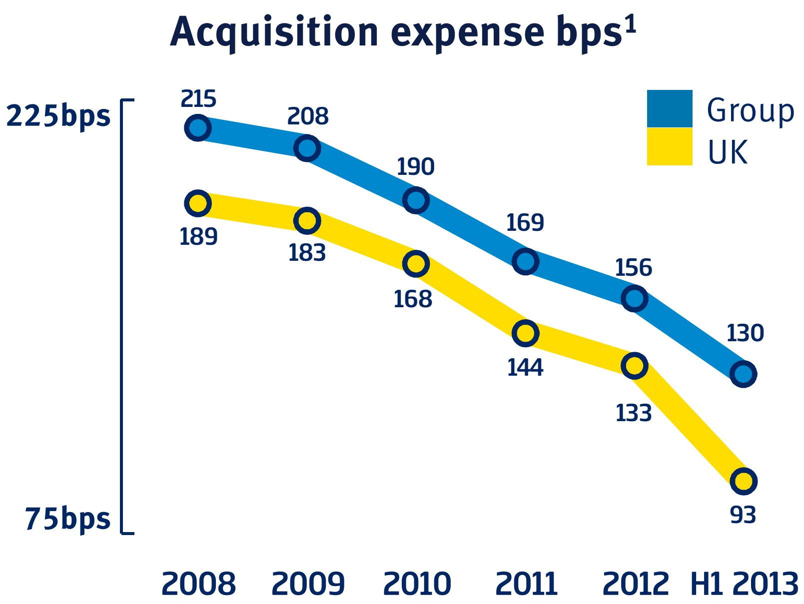
H1 2012		H1 2013
£0.3bn	→	£0.2bn

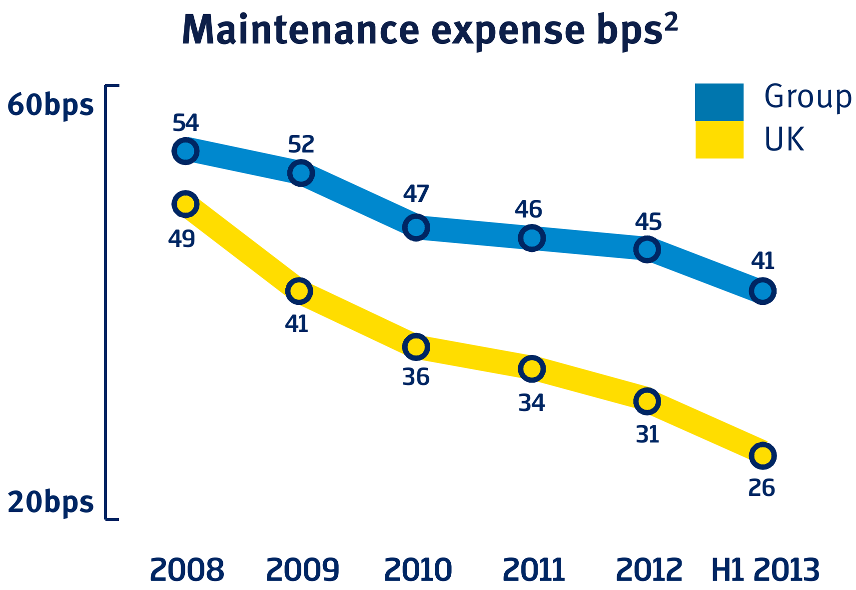
Maintenance bps

FY 2012		H1 2013
95bps	→	93bps

1. Comparatives have been restated to reflect an amendment to IAS19 *Employee Benefits*
2. In constant currency

Lowering unit costs



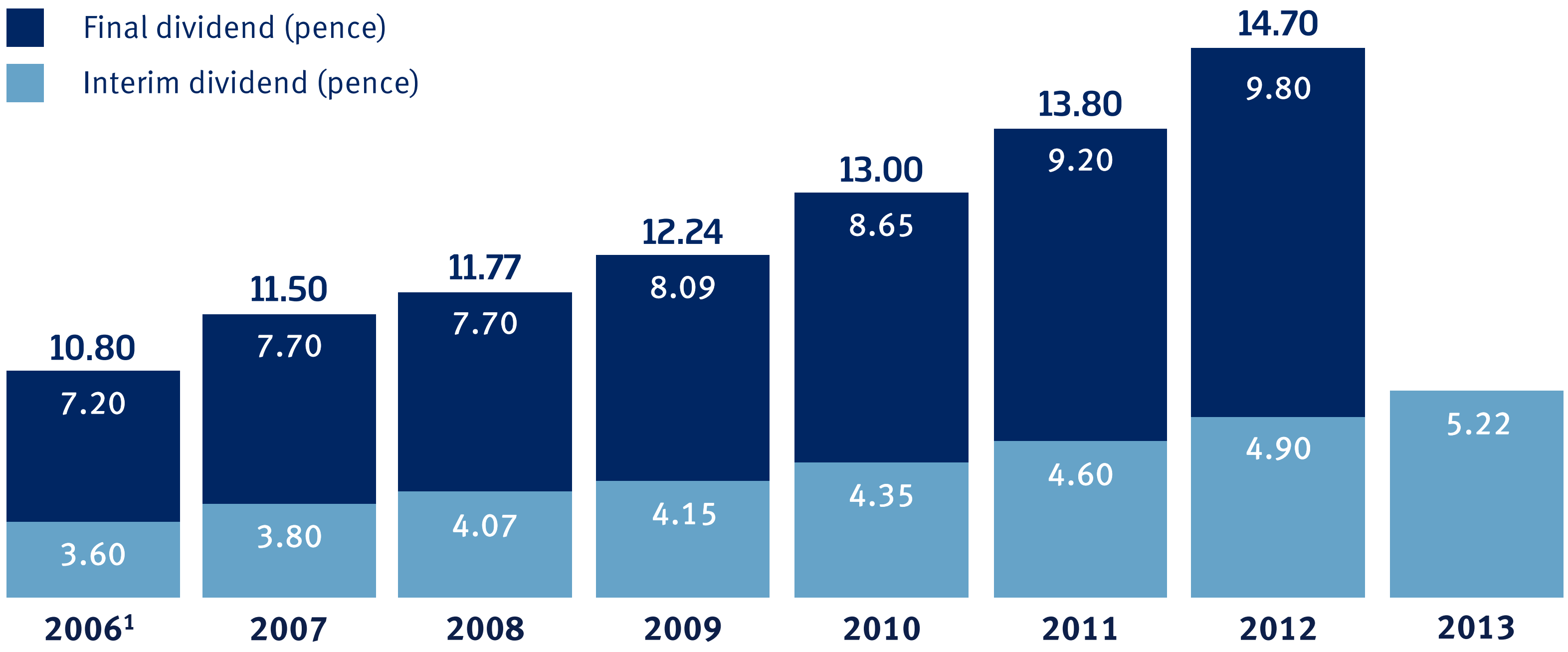


- Acquisition expenses are largely fixed and very scalable
- Significant reduction in UK acquisition unit costs driven by 31% increase in sales and tightly controlled absolute costs
- Scope for ongoing improvements in efficiency as we continue to grow our business and take actions to manage our cost base

- Ongoing reduction in maintenance unit costs with significant reduction in UK unit costs reflecting growth in AUA and tightly controlled expenses
- Enabled by:
  - Platform propositions with industrial strength
  - Focus on productivity and reducing waste
- Scope for ongoing improvements

1. Acquisition expenses / PVNBP (excluding JV PVNBP)
2. Maintenance expenses / average AUA

Interim dividend up 6.5% to 5.22p



- Continuous dividend growth since IPO
- Focused on delivering a progressive dividend
- Special dividend of 12.80p paid in Q2 2013 (£302m)

1. Implied interim and final dividends based on 5.40p dividend for period from demutualisation to 31 December 2006

Distribution capability accelerating asset growth

	UK and Europe £189.8bn[1]	North America £34.8bn	Asia £8.2bn
Long-term savings distribution	**Standard Life** UK Multi-channel including retail, corporate and direct Germany and Ireland SLW to include Newton Private Clients	**Standard Life** Canada Retail Canada Corporate	**Standard Life** Hong Kong Singapore Dubai **JVs** HDFC Life Heng An SL

Standard Life Investments	
Strategic relationships	John Hancock, HDFC, Sumitomo Mitsui
Expanded product offering	Multi-asset, global, emerging markets, real estate
Global reach	Edinburgh, London, Montreal, Boston, Hong Kong, HDFC AMC

1. As at 30 June 2013, not including assets to be transferred on completion of the acquisition of Newton Private Clients

Capitalising on our leading market positions

- Market and demographic trends play to our strengths
- Meeting customers' needs through innovative propositions
- Multi-channel approach across retail, corporate, institutional and direct
- Increasing international opportunities led by Standard Life Investments
- Boosting operational leverage and driving margin
- Continued strong capital position

Committed to delivering ongoing improvements in cash returns and dividends

Half Year Results 2013

Appendix

Standard Life

Operating profit by business unit

Operating profit

	UK and Europe		Standard Life Investments		Canada		Asia and Emerging Markets		Other		Eliminations		Total	
	H1 2013 £m	H1 2012[1] £m	**H1 2013 £m**	H1 2012 £m	**H1 2013 £m**	H1 2012[1] £m	**H1 2013 £m**	H1 2012 £m	**H1 2013 £m**	H1 2012 £m	**H1 2013 £m**	H1 2012 £m	**H1 2013 £m**	H1 2012[1] £m
Fee based revenue	**439**	406	**244**	193	**95**	83	**27**	22	**-**	-	**(111)**	(94)	**694**	610
Spread/risk margin	**83**	56	**-**	-	**114**	124	**-**	-	**-**	-	**-**	-	**197**	180
Total income	**522**	462	**244**	193	**209**	207	**27**	22	**-**	-	**(111)**	(94)	**891**	790
Acquisition expenses	**(108)**	(97)	**-**	-	**(37)**	(41)	**(10)**	(6)	**-**	-	**-**	-	**(155)**	(144)
Maintenance expenses	**(229)**	(212)	**(164)**	(135)	**(125)**	(114)	**(23)**	(21)	**-**	-	**111**	94	**(430)**	(388)
Group corporate centre costs	**-**	-	**-**	-	**-**	-	**-**	-	**(23)**	(21)	**-**	-	**(23)**	(21)
Capital management	**(3)**	(1)	**-**	-	**12**	19	**-**	-	**(6)**	13	**-**	-	**3**	31
Share of joint ventures' and associates' profit before tax	**-**	-	**13**	10	**-**	-	**5**	8	**-**	-	**-**	-	**18**	18
Operating profit/(loss) before tax	**182**	152	**93**	68	**59**	71	**(1)**	3	**(29)**	(8)	**-**	-	**304**	286
Tax on operating profit/(loss)	**(40)**	30	**(20)**	(15)	**(4)**	(11)	**-**	2	**(2)**	2	**-**	-	**(66)**	8
Share of joint ventures' and associates' tax expense	**-**	-	**(3)**	(3)	**(1)**	(2)	**-**	-	**-**	-	**-**	-	**(4)**	(5)
Operating profit/(loss) after tax	**142**	182	**70**	50	**54**	58	**(1)**	5	**(31)**	(6)	**-**	-	**234**	289
Non-operating items	**(81)**	(56)	**-**	(2)	**(33)**	(19)	**(5)**	-	**(10)**	(5)	**-**	-	**(129)**	(82)
Tax on non-operating items	**12**	20	**-**	1	**9**	10	**1**	-	**2**	-	**-**	-	**24**	31
Profit for the year attributable to equity holders of Standard Life plc	**73**	146	**70**	49	**30**	49	**(5)**	5	**(39)**	(11)	**-**	-	**129**	238

1. Comparatives have been restated to reflect an amendment to IAS19 *Employee Benefits*

Fee based revenue

Fee based revenue

	H1 2013			FY 2012		H1 2012
	Average AUA £bn	Revenue bps	Revenue £m	Average AUA £bn	Revenue bps	Revenue £m
UK	111.7	70	349	105.9	72	325
Europe	13.9	130	90	10.0	138	81
UK and Europe			439			406
Canada	16.3	113	95	15.1	113	83
Asia and Emerging Markets			27			22
Standard Life Investments third party AUM	84.5	43	182	76.8	40	136
Standard Life Investments in-house AUM			62			57
Standard Life Investments total AUM			244			193
Eliminations			(111)			(94)
Total fee based revenue			694			610

UK profit contribution

UK profit contribution

	H1 2013 £m	H1 2012[1] £m
Retail – new	37	25
Retail – old	91	90
Retail fee based business contribution	128	115
Corporate	42	40
Fee based business contribution	170	155
Spread/risk	71	50
UK profit contribution	241	205
Indirect expenses and capital management	(80)	(79)
UK operating profit before tax	**161**	**126**

1. Comparatives have been restated to reflect an amendment to IAS19 *Employee Benefits*

Resilient net flows in Europe

Operating profit

	H1 2013 £m	H1 2012 £m
Fee based revenue	90	81
Spread/risk margin	5	-
Total income	95	81
Acquisition expenses	(22)	(13)
Maintenance expenses	(52)	(43)
Capital management	-	1
Operating profit	21	26

- Operating profit of £21m was impacted by increased reserves held to cover new business in Germany
- Net flows up 10% were resilient in light of difficult economic conditions in Germany and Ireland
- Our Maxxellence unit linked product in Germany continues to perform well:
  - 78% increase in new business sales and has attracted £21m in assets since launch last year
  - Majority of flows to Standard Life Investments
- Ireland offshore bond product provides an equity-linked investment option at a time of continuing low interest rates

Fee business AUA

£13.6bn (FY 2012) → £14.9bn (H1 2013)

Fee business net flows

£517m (H1 2012) → £570m (H1 2013)

Fee business bps

138bps (FY 2012) → 130bps (H1 2013)

Continuing progress in Asia and Emerging Markets

Operating profit

	H1 2013 £m	H1 2012 £m
Fee based revenue	27	22
Acquisition expenses	(10)	(6)
Maintenance expenses	(23)	(21)
Wholly owned businesses	(6)	(5)
India and China JV businesses	5	8
Operating (loss)/profit	(1)	3

- Operating loss of £6m across wholly owned operations reflects:
  - 20%[1] increase in fee based revenue driven by higher assets under administration and growth in net flows
  - Higher expenses reflected the continuing investment in Singapore and Dubai
- Continued profitability from JV businesses reflects the progress made by HDFC Life in creating a leading and profitable insurance business in India, reinforcing its strong position in the individual private market

Fee business AUA[2]

£215m → £262m

FY 2012 → H1 2013

Net flows[2]

£30m → £39m

H1 2012 → H1 2013

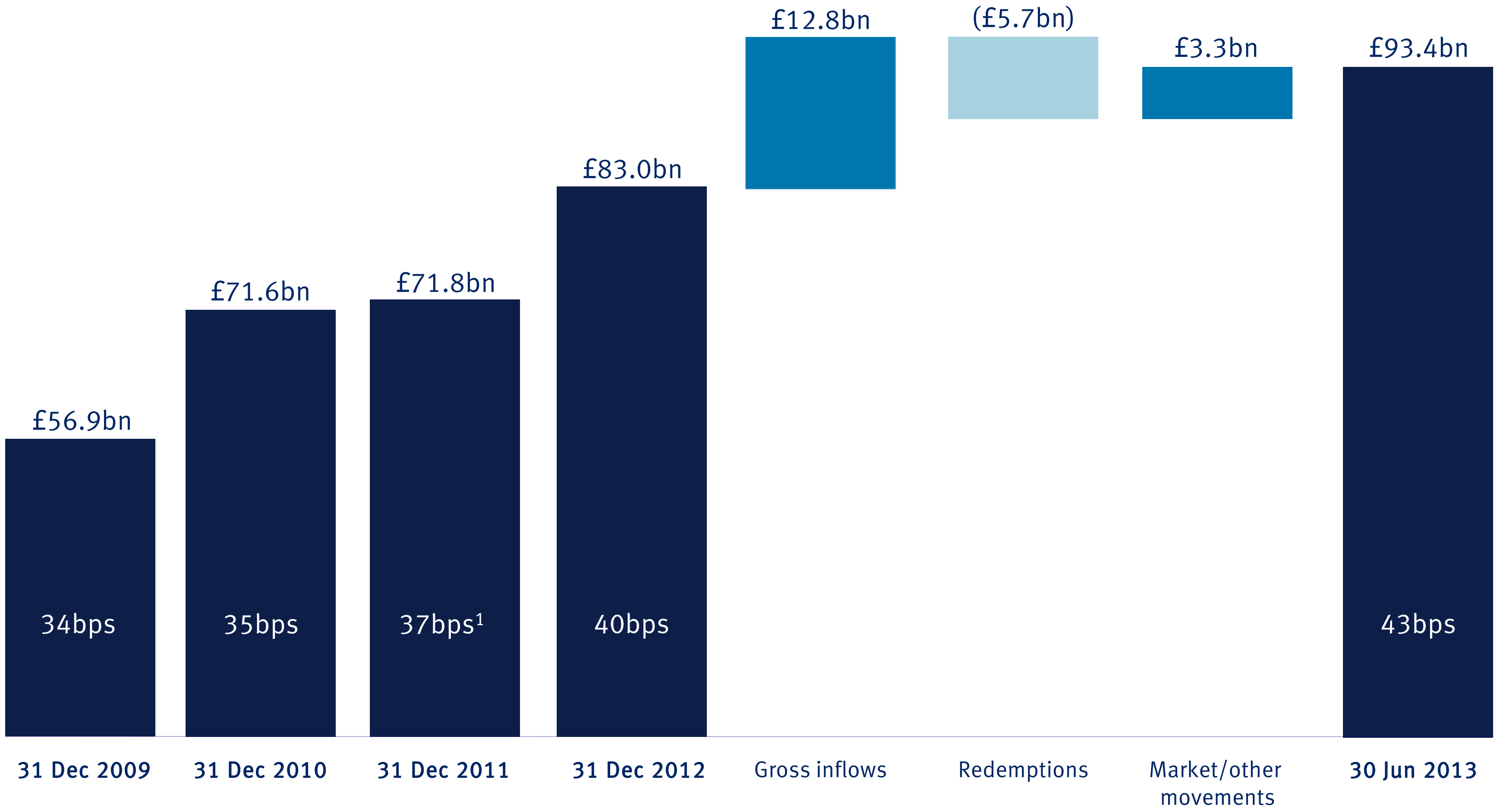
1. In constant currency
2. Wholly owned businesses only

Spread/risk margin

Spread/risk margin

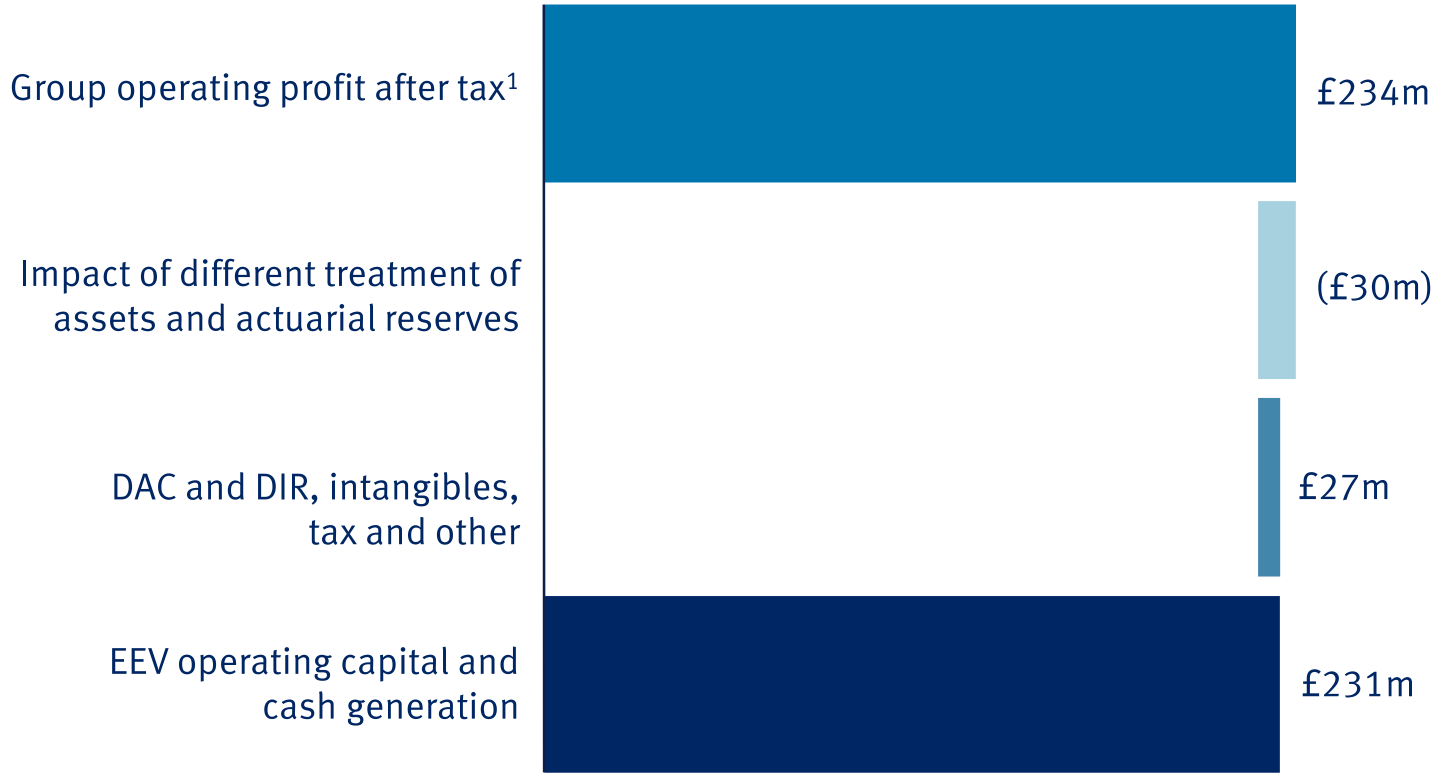
	UK and Europe		Canada		Total	
	H1 2013	**H1 2012**	**H1 2013**	**H1 2012**	**H1 2013**	**H1 2012**
	£m	£m	£m	£m	£m	£m
New business	32	32	4	3	36	35
Existing business	36	24	99	104	135	128
	68	**56**	**103**	**107**	**171**	**163**
Impact of specific management actions	15	-	20	9	35	9
Operating assumption and one-off reserving changes	-	-	(9)	8	(9)	8
Spread/risk margin	**83**	**56**	**114**	**124**	**197**	**180**

Standard Life Investments third party AUM



1. Excludes fee from the external transfer of UK money market funds

Capital and cash



1. Group operating profit before tax of £304m, tax on operating profit of (£66m) and share of joint ventures' and associates' tax expense of (£4m)

EEV operating capital and cash generation

EEV operating capital and cash generation

	Core			Gross efficiency and back book	Total	Gross operating capital and cash
	Gross	NBS	Total			
	£m	£m	£m	£m	£m	£m
HY 2013						
UK and Europe[1]	219	(93)	126	50	176	269
Canada	68	(11)	57	6	63	74
Asia and Emerging Markets	21	(27)	(6)	(3)	(9)	18
Non-covered excluding Group centre interest and financing	3	-	3	7	10	10
Total	**311**	**(131)**	**180**	**60**	**240**	**371**
Non-covered Group centre interest and financing	(9)	-	(9)	-	(9)	(9)
EEV operating capital and cash generation	**302**	**(131)**	**171**	**60**	**231**	**362**
HY 2012[2]						
UK and Europe[1]	206	(69)	137	34	171	240
Canada	56	(15)	41	29	70	85
Asia and Emerging Markets	26	(23)	3	(4)	(1)	22
Non-covered excluding Group centre interest and financing	5	-	5	27	32	32
Total	**293**	**(107)**	**186**	**86**	**272**	**379**
Non-covered Group centre interest and financing	7	-	7	-	7	7
EEV operating capital and cash generation	**300**	**(107)**	**193**	**86**	**279**	**386**

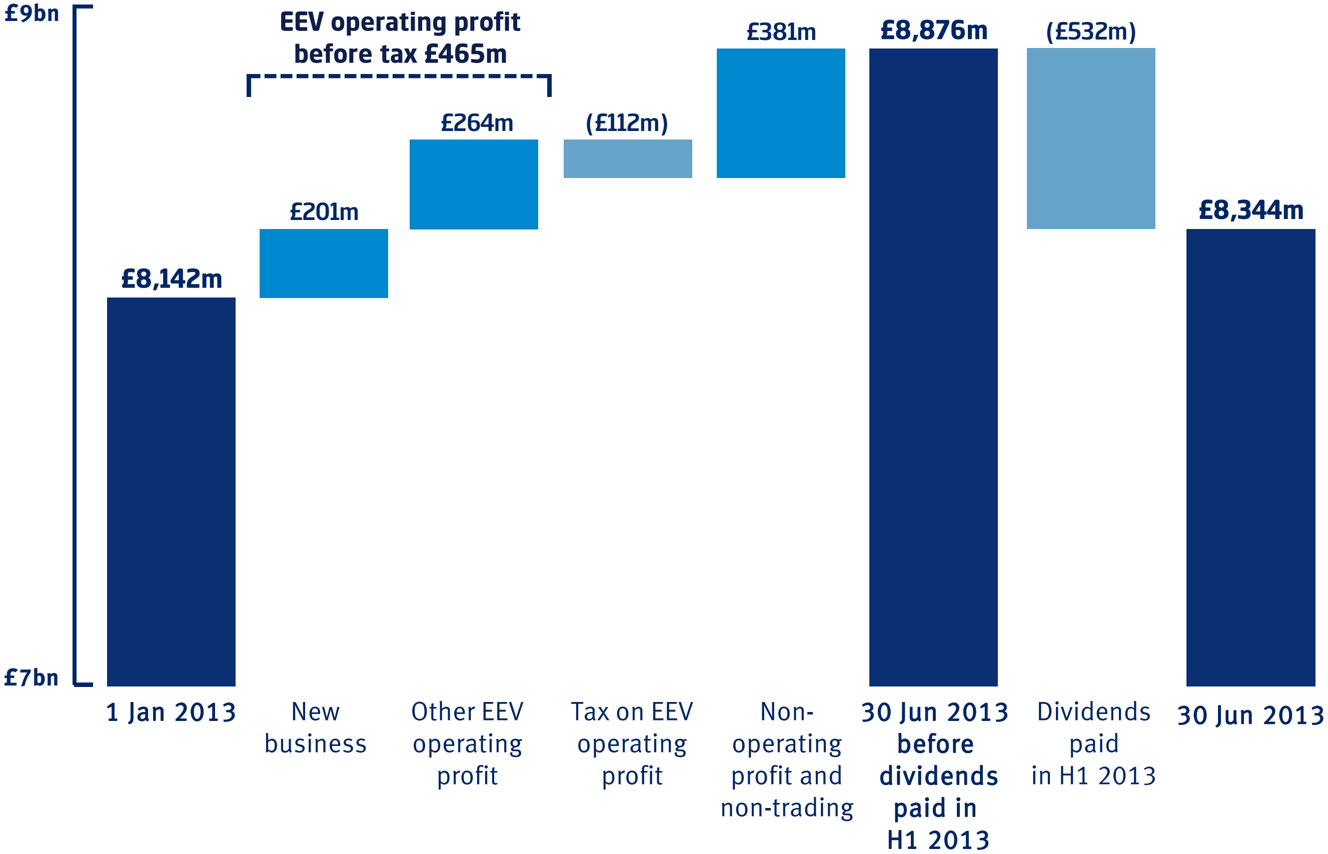
1. Includes Europe new business strain of (£20m) (H1 2012: strain of (£14m))
2. Comparatives have been restated to reflect an amendment to IAS19 *Employee Benefits*

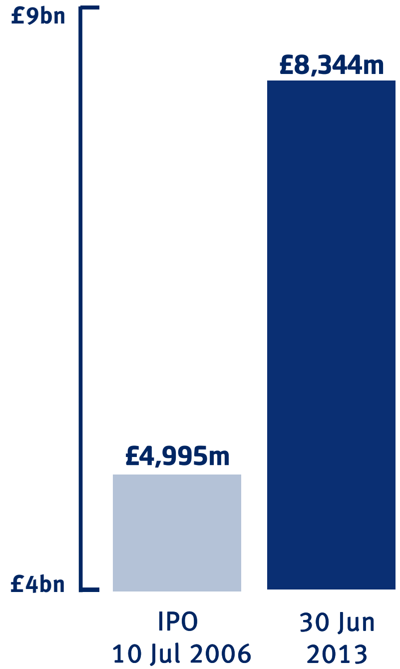
EEV new business margins

EEV new business margins

	H1 2013					H1 2012	
	IRR	Undiscounted payback	PVNBP margin	NBC	PVNBP	NBC	PVNBP
	%	years	%	£m	£m	£m	£m
Individual pensions	12	6	0.9	15	1,744	10	1,895
Savings and investments	19	5	1.1	15	1,363	12	990
Annuities	n/a	n/a	14.9	27	186	36	200
Protection	Discontinued	Discontinued	-	-	1	-	1
Corporate pensions	6	13	0.5	15	2,818	30	1,995
Institutional pensions	>40	<3	2.6	80	3,120	38	1,953
UK	24	5	1.7	152	9,232	126	7,034
Europe	6	12	0.9	9	970	11	854
UK and Europe	19	5	1.6	161	10,202	137	7,888
Canada	7	10	1.2	18	1,528	26	1,780
Wholly owned	17	4	6.1	13	210	8	125
Joint Ventures	15	7	3.0	9	281	7	284
Asia and Emerging Markets	16	6	4.3	22	491	15	409
Covered business total	**14**	**7**	**1.6**	**201**	**12,221**	**178**	**10,077**

Growing our embedded value





Embedded value per share up 9p to 352p in H1 2013

Insurance Groups Directive

IGD Surplus

31 December 2012	£4.1bn
30 June 2013	£3.7bn

Sensitivity to equity market falls[1,2]

Fall in equities	IGD Surplus
20% (FTSE 4,972)	£3.6bn
30% (FTSE 4,351)	£3.5bn
40% (FTSE 3,729)	£3.5bn

Sensitivity to yields[1,2]

100bps rise in yields	£3.7bn
100bps fall in yields	£3.7bn

1. Compared to 30 June 2013
2. Based on certain assumed management actions appropriate to these stresses

Capital tier structure

Capital tier structure

	Jun 2013[1] £bn	Dec 2012[1] £bn
Group core tier 1	7.0	7.0
Group innovative tier 1	0.6	0.6
Deductions from tier 1	(0.7)	(0.7)
Total Group tier 1 capital	6.9	6.9
Group upper tier 2	0.5	0.5
Group lower tier 2	0.7	0.7
Group capital resources before deductions	**8.1**	**8.1**
Group capital resources deductions	(0.1)	(0.1)
Group capital resources requirement	(4.3)	(3.9)
Group capital surplus	**3.7**	**4.1**
Group solvency cover	**185%**	**205%**

1. H1 2013 based on estimated regulatory returns, 2012 based on final regulatory returns

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