

Standard Life group

Press release



Standard Life plc

Interim Management Statement – three months to 31 March 2008

30 April 2008

Net flows

- **Worldwide life and pensions net inflows up 31% to £986m¹.**
- **UK life and pensions net inflows up 42% to £826m.**
- **Worldwide investment net inflows up 1% to £2,295m.**

New business sales

- **Worldwide life and pensions sales up 8% to £4,477m.**
- **UK life and pensions sales up 6% to £3,516m.**

Other developments

- **£6.7bn of UK immediate annuity liabilities reinsured.**
- **Global Liquidity Funds^{*} restructured, with an expected net cash cost of £17m after tax.**

Group Chief Executive Sandy Crombie said:

“We have delivered a solid performance in the first quarter against a backdrop of economic uncertainty and volatile markets.

“In the UK, we’ve seen robust performance against a strong comparative period. Net flows and sales both increased and we successfully reinsured £6.7bn of annuities to reduce the longevity risk borne by our shareholders. The strength of our balance sheet has also enabled us to approve the restructuring of one of the Global Liquidity sub-funds, providing support to our customers and limiting shareholders’ exposure. Investment management net inflows have been resilient largely reflecting our strengths in the institutional market. We had a good start to the year in Canada following the repositioning of the business in 2007 while our joint venture operations in India and China continue on a strong growth path.

“While market conditions ahead appear challenging, particularly in the UK, we remain confident in our ability to outperform in the profitable segments in which we operate.”

Unless otherwise stated, all comparisons are in sterling, all sales figures are on a PVNBP basis and all comparators are with the first three months of 2007. * “Global Liquidity Funds” refers to Standard Life Investments (Global Liquidity Funds) plc.

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Standard Life plc, registered in Scotland (SC286832), Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. 0131 225 2552.

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Net flows

As Standard Life is an asset managing business, net flows are a key driver of shareholder value. Consistent with this focus, we are introducing new disclosure in respect of life and pensions net flows. This enhanced disclosure increases transparency and will assist investors in gaining a clearer understanding of the performance of our business. Total net flows across our UK, European and Canadian life and pensions operations have strengthened by 31% to £986m.

UK life and pensions net flows have been resilient in the face of challenging market conditions, increasing by 42% to £826m during the first quarter. Within this total, net pensions flows excluding volatile institutional TIP flows were £603m (2007: £367m), the overall improvement being driven by reduced claims. Net savings and investments inflows amounted to £198m (2007: net outflow of £66m) reflecting higher gross inflows. Claims levels across our pensions and with profits portfolios continue to trend downwards and are now within our strengthened long-term assumptions. Claims levels of unit-linked bonds, driven by market volatility and recent CGT changes, are consistent with the short-term lapse provision set up at the year-end.

In Europe, net flows strengthened by 15% to £147m, due to higher net inflows within our German operations. Canadian net flows reflect the continuation of scheduled payments made in respect of legacy annuity products, which have been less actively marketed since the repositioning of the business in 2005, and reduced to £13m from £43m.

Standard Life Investments' worldwide investment net inflows increased by 1% to a record level of £2,295m during the quarter. Net investment inflows for Institutional business, which accounts for around 80% of our third party funds under management, increased by 20%. This reflects further mandate wins including a significant mandate in the UK, the majority of whose assets transitioned during the quarter. As expected, and in line with the industry, net flows in respect of third party retail Mutual Funds were significantly lower than the prior year.

UK Financial Services

Sales within our UK financial services division increased in the first quarter with total life and pensions sales up by 6% to £3,516m, driven by a 43% increase in savings and investment sales. Pension sales were 2% lower than a strong prior year comparator. Gross mortgage lending decreased by 46% to £407m (2007: £748m) whilst healthcare sales, on an APE basis, increased by 60% to £8m (2007: £5m).

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Individual SIPP funds under administration increased by 6% to £8.1bn² (31 December 2007: £7.7bn), the impact of net inflows of £845m (2007: £1,020m) being partly offset by a market-driven reduction in underlying asset values. During the quarter SIPP customer numbers increased by 12% to 52,600 (31 December 2007: 46,900) with average case sizes across our SIPP portfolio reducing to £154,000 at the end of the quarter (31 December 2007: £164,000).

Individual SIPP sales of £1,059m were 14% lower than a very strong prior year period that was significantly enhanced by heightened activity post A-day. This is largely due to the impact of market movements on average incoming transfer values, which continue to represent the majority of total SIPP sales. Recent sales figures reflect the emergence of a more mature and seasonal market, with sales levels achieved in the first quarter representing growth of 10% compared to the fourth quarter of 2007.

Group Pensions sales increased by 48% to £896m, reflecting strong levels of new and incremental business and a large scheme (£224m) won during the quarter. Group SIPP volumes increased by 34% compared to the prior year and accounted for 24% of total Group Pensions sales (2007: 27%). At 31 March 2008, UK Group Pensions funds under management had reduced marginally to £14.9bn (31 December 2007: £15.0bn), the strong growth in new business volumes being offset by negative market movements.

Savings and Investments sales increased by 43% to £918m. This was largely driven by sales of Investment Bonds, which increased by 22% to £652m, due to capital-lite volumes secured through bulk deals with large institutional distributors at lower margins. The continued popularity of our retail portfolio bond has been reflected in the strong performance of our Offshore Bonds, with sales increasing to £118m, or five times the level of the prior year.

At 31 March 2008, funds under administration on Standard Life's Wrap platform had increased by 16% to £1.3bn (31 December 2007: £1.1bn). At the end of the quarter there were 234 IFA firms using the platform (31 December 2007: 209 firms) and 10,400 customers (31 December 2007: 8,100 customers) with an average fund size of £121,000 (31 December 2007: £133,000).

The sharp decrease in gross mortgage lending has been driven by a number of strategic measures in line with those of many mortgage lenders. These have been implemented to drive profitability in response to difficult credit market conditions. At 31 March 2008 mortgages under management stood at £11.0bn (31 December 2007: £11.3bn), with an arrears rate across our mortgage portfolio of 0.22%, which compared favourably to the Council of Mortgage Lenders industry average of 1.20%.

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Savings balances in our banking operations continue to increase with total savings balances at 31 March 2008 of £4.7bn (31 December 2007: £4.6bn). This total includes combined SIPP and Wrap balances of £852m (31 December 2007: £629m).

Europe

Life and pensions sales in Europe were 24% lower than the prior year in constant currency. In Ireland, sales of £94m were 35% lower than the prior year in constant currency, reflecting the difficult market conditions in the Irish market. Sales in Germany of £121m were 11% lower in constant currency and were affected by recent changes in insurance contract regulations, which have impacted the sales process across the German life and pensions industry.

Canada

Sales generated by our Canadian operations increased by 9% in constant currency to £556m despite the impact of weak equity markets. Sales of Group Savings and Retirement products benefited from a number of mid-size mandates secured in the quarter whilst growth in Group Insurance sales reflected our continued success in the disability insurance segment.

Asia Pacific

Combined sales from our joint ventures in India and China and our Hong Kong operations increased by 31% in constant currency on a PVNBP basis and by 84% on an APE basis despite volatile market conditions³. In India, sales increased by 23% in constant currency on a PVNBP basis and by 80% on an APE basis. Standard Life's share of these sales was £166m (2007: £78m). The number of financial consultants appointed by the joint venture has increased to approximately 145,000 (31 December 2007: 132,000). In China, sales volumes increased by 131% in constant currency on a PVNBP basis and by 147% on an APE basis, reflecting strong growth in group products and in bank distribution, as well as continued business expansion in major cities within existing provinces. Standard Life's share of these sales was £19m (2007: £8m).

Standard Life Investments

Third party funds under management increased by 1% during the quarter to £48.2bn (31 December 2007: £47.7bn), the strong net inflows of £2,295m being largely offset by a market-driven reduction in asset values. Total funds under management decreased by 6% during the quarter and predominantly reflects the annuity reinsurance transaction entered into in February 2008 which reduced funds under management by £6.7bn. Excluding the impact of this reinsurance transaction, total funds under management reduced by 2% during the quarter compared to a fall of 11% in the FTSE All Share index.

Investment performance has seen 18 of the 23 pooled pension funds outperforming their respective peer groups during the three months to 31 March 2008 and over 50% of the funds above median over the twelve months to 31 March 2008. The strength of performance across a range of Mutual Funds is demonstrated by the high proportion of eligible funds, (18 out of 23), rated 'A' or above by Standard & Poor's. Money weighted average investment performance over 3 and 5 year periods continues to be top quartile and remains a key driver of our strong institutional sales and pipeline.

Other developments

Reinsurance of UK Immediate Annuity Liabilities

As previously announced, in February 2008 Standard Life reinsured £6.7bn of UK immediate annuity liabilities, more than half of its total £12bn, to Canada Life International Re, a wholly owned subsidiary of Great-West Lifeco.

This transaction, which is believed to be the largest of its kind in the UK, followed a full analysis of the strategic options for the annuity book. It has significantly reduced the longevity risk borne by shareholders and has generated an expected one-off positive impact on embedded value operating profit before tax of at least £100m, based on existing EEV methodology. It has released cash from reserves and reduced capital requirements. The transaction has also benefited policyholders as there has been an enhancement to the Heritage With Profits Fund estate and a reduction in its exposure to risk.

In addition to the financial benefits, reducing the shareholders' longevity exposure has provided greater capacity to broaden the Group's innovative product range and take advantage of the profitable opportunities available.

Restructuring of the Global Liquidity Funds

As reported in the 2007 preliminary results, a provision of £10m had been established for a guarantee provided by Standard Life to an associate. This guarantee was provided to Standard Life Investments (Global Liquidity Funds) plc, to maintain the pricing structure for the investors in two of its sub-funds.

Following the continued deterioration in liquidity conditions, the principal sub-fund covered by the guarantee has been restructured, changing its pricing structure to a mark-to-market basis and removing the guarantee. As a result of the restructuring, Standard Life has substituted an indirect exposure to the underlying assets of the fund with a direct investment representing £565m^{4,5} of highly rated asset backed securities with an average duration of 2.9 years. In addition, Standard Life has substituted £455m^{4,5} of investment in corporate bonds, used to back subordinated debt, with an investment in a portfolio of more highly rated and higher yielding asset backed securities acquired from the fund with an average duration of 3.2 years. These assets will be held to maturity, with expected mark-to-market benefits. Full details of these assets are provided in Note 4 to Editors. The restructuring provides continuing investment opportunities and support to customers and limits shareholders' exposure.

The expected net of tax impact on the Group's first half 2008 profits on both an EEV and IFRS basis as at 28 April 2008 is a reduction of £37m⁵. The expected net cash cost is £17m⁵ after tax. There has been no material change in Standard Life's total investment (including third party funds) in asset backed securities since 31 December 2007. A residual guarantee, for a maximum of £5m, has been provided in relation to the other sub-fund covered by the original guarantee.

Standard Life group outlook

In the UK, the market outlook for sales of investment products is challenging due to market volatility and the impact of the CGT changes on bonds. Whilst pensions business overall is less directly sensitive to investment conditions, reduced market values depress incoming transfer values to SIPPs and Group schemes. Against this backdrop, we remain confident in our ability to outperform the market in the profitable segments in which we operate.

We expect to deliver growth in Canada due to the rebuilding of our retail sales and distribution capabilities. In addition, we expect further strong growth in our Asia Pacific joint ventures. This will be driven by the development of distribution, continued recruitment of agents and extension of reach through new branches, penetration of existing markets and continued product development. In contrast, market conditions in Europe continue to be

challenging and, until confidence is restored in investment markets, we expect sales growth to be significantly slower than 2007.

The outlook for Standard Life Investments remains positive with a significant pipeline of new institutional business expected to underpin resilient third party inflows and continued growth in third party assets under management.

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Notes to Editors

- Worldwide life and pensions net inflows do not include net inflows in respect of our Asia Pacific joint ventures.
- Analysis of Individual SIPP funds under administration.

	31 Mar	31 Dec	Change	
	2008	2007		
	£m	£m	£m	%
Insured Standard Life Funds	2,787	2,752	35	1
Insured External Funds	1,619	1,671	(52)	(3)
Collectives – Standard Life Investments	856	834	22	3
Collectives – Funds Network	621	603	18	3
Cash	645	484	161	33
Non Cash and Non Collectives	1,575	1,332	243	18
Total	8,103	7,676	427	6
Insured	4,406	4,423	(17)	(0)
Non-insured	3,697	3,253	444	14
Total	8,103	7,676	427	6

Of the £8.1bn funds under administration at 31 March 2008, £0.5bn relate to funds on the Wrap platform.

- The growth percentages quoted for India, Asia Pacific life and pensions and Total worldwide life and pensions reflect the growth in sales in HDFC Standard Life Insurance Limited, rather than the growth in Standard Life's share of the joint venture. Sales quoted reflect Standard Life's share of the joint venture.

4. Assets transferred to a direct holding of the Group.

	Aaa	Aa	A	<A	Total
	£m	£m	£m	£m	£m
ABCP	-	-	-	-	-
Auto ABS	-	-	-	-	-
CMBS	199	-	-	-	199
Credit Card ABS	53	-	-	-	53
RMBS	677	13	-	-	690
US Sub-Prime RMBS	-	-	-	-	-
SIV	30	-	20	11	61
WhCo	-	-	-	-	-
CDO	-	-	-	-	-
CSO	-	-	-	-	-
CLO	-	-	-	-	-
Other ABS	17	-	-	-	17
Total	976	13	20	11	1,020
% of total	96%	1%	2%	1%	100%

Based on market values as at 28 April 2008

- Numbers based on prices available as at 28 April 2008, the latest practicable date prior to the publication of this statement. Final numbers will reflect prices as at 29 April 2008.
- There will be a conference call today for newswires and online publications at 8.00am hosted by David Nish, Group Finance Director and Keith Skeoch, Chief Executive of Standard Life Investments. Dial in telephone number +44 (0)20 7162 0025. Callers should quote Standard Life Media Call.
- There will be a conference call today for investors and analysts at 9.30am hosted by David Nish, Group Finance Director and Keith Skeoch, Chief Executive of Standard Life Investments. Dial in telephone number +44 (0)20 7162 0125. Callers should quote Standard Life Conference Call. A recording of this call will be available for replay for one week by dialing +44 (0)20 7031 4064 (access code 792684).

Insurance Operations Net Flows (Regulatory Basis)
3 month period ended 31 March 2008

	Gross inflows	Redemptions	Net inflows	Gross inflows	Redemptions	Net inflows
	3 months to 31 March 2008 £m	3 months to 31 March 2008 £m	3 months to 31 March 2008 £m	3 months to 31 March 2007 £m	3 months to 31 March 2007 £m	3 months to 31 March 2007 £m
UK						
Insured Pensions - Institutional	390	(365)	25	545	(265)	280
Insured Pensions - Other	1,647	(1,481)	166	1,756	(1,736)	20
Non-insured Pensions (a)	510	(73)	437	384	(37)	347
Total Pensions	2,547	(1,919)	628	2,685	(2,038)	647
Life Products	853	(925)	(72)	737	(911)	(174)
Offshore Bonds	144	(7)	137	29	(2)	27
Mutual Funds (b)	137	(4)	133	81	-	81
Total Savings and Investments	1,134	(936)	198	847	(913)	(66)
UK life and pensions	3,681	(2,855)	826	3,532	(2,951)	581
Europe						
Ireland	97	(109)	(12)	120	(130)	(10)
Germany	174	(15)	159	147	(9)	138
Europe life and pensions	271	(124)	147	267	(139)	128
Canada						
Group Savings and Retirement	309	(315)	(6)	331	(316)	15
Individual Insurance, Savings and Retirement	127	(161)	(34)	110	(142)	(32)
Group Insurance	75	(44)	31	60	(36)	24
Mutual Funds (b)	75	(53)	22	83	(47)	36
Canada life and pensions	586	(573)	13	584	(541)	43
Total worldwide life and pensions excluding Asia Pacific	4,538	(3,552)	986	4,383	(3,631)	752

(a) The non-insurance element of SIPP is also included within UK Mutual Fund net flows in the third party Investment Operations figures.

(b) Net flows are also included within Mutual Fund net flows in the third party Investment Operations figures.

(c) Net flows for overseas operations are calculated using average exchange rates. The principal average exchange rates for the three months to 31 March 2008 were £1: C\$1.99 (2007: £1: C\$2.29) and £1: €1.32 (2007: £1: €1.49).

Insurance Operations New Business
3 month period ended 31 March 2008

	Single Premiums		New Regular Premiums		PVNBP				APE			
	3 months to 31 March 2008	3 months to 31 March 2007	3 months to 31 March 2008	3 months to 31 March 2007	3 months to 31 March 2008	3 months to 31 March 2007	% Change (f)	% Change in constant currency (f) (g)	3 months to 31 March 2008	3 months to 31 March 2007	% Change (f)	% Change in constant currency (f) (g)
	£m	£m	£m	£m	£m	£m			£m	£m		
UK												
Insured SIPP & Drawdown	424	702	10	17	473	786	(40%)	(40%)	52	87	(40%)	(40%)
Non-insured SIPP (a)	531	418	12	6	586	447	31%	31%	65	49	33%	33%
Individual SIPP	955	1,120	22	23	1,059	1,233	(14%)	(14%)	117	136	(14%)	(14%)
Individual Pensions (b)	127	142	9	9	159	180	(12%)	(12%)	22	23	(4%)	(4%)
Group Pensions (b)	384	237	142	99	896	606	48%	48%	181	122	48%	48%
Institutional Pensions	360	509	-	-	360	509	(29%)	(29%)	36	51	(29%)	(29%)
Pensions	1,826	2,008	173	131	2,474	2,528	(2%)	(2%)	356	332	7%	7%
Investment Bonds	652	534	-	-	652	534	22%	22%	65	54	22%	22%
Offshore Bonds	118	24	-	-	118	24	392%	392%	12	2	392%	392%
Mutual Funds (c)	137	81	2	-	148	84	76%	76%	15	9	67%	67%
Savings and Investments	907	639	2	-	918	642	43%	43%	92	65	42%	42%
Annuities	120	128	-	-	120	128	(6%)	(6%)	12	13	(6%)	(6%)
Protection	-	-	1	1	4	6	(33%)	(33%)	1	1	-	-
UK life and pensions	2,853	2,775	176	132	3,516	3,304	6%	6%	461	411	12%	12%
Europe												
Ireland	74	101	4	7	94	128	(27%)	(35%)	12	17	(29%)	(40%)
Germany	12	14	11	10	121	121	-	(11%)	12	11	9%	(9%)
Europe life and pensions	86	115	15	17	215	249	(14%)	(24%)	24	28	(14%)	(27%)
Canada												
Group Savings and Retirement	77	139	18	6	312	234	33%	16%	25	20	25%	9%
Individual Insurance, Savings and Retirement	100	84	-	1	105	90	17%	1%	10	9	11%	-
Group Insurance (d)	-	-	9	5	64	35	83%	61%	9	5	80%	55%
Mutual Funds (c)	75	83	-	-	75	83	(10%)	(21%)	8	8	-	(21%)
Canada life and pensions	252	306	27	12	556	442	26%	9%	52	42	24%	6%
Asia Pacific												
India (e)	8	3	33	11	166	78	34% (h)	23% (h)	34	11	97% (h)	80% (h)
China (e)	15	5	1	1	19	8	138%	131%	2	1	100%	147%
Hong Kong	4	-	-	-	5	1	400%	294%	1	-	-	200%
Asia Pacific life and pensions	27	8	34	12	190	87	43% (h)	31% (h)	37	12	95% (h)	84% (h)
Total worldwide life and pensions	3,218	3,204	252	173	4,477	4,082	8% (h)	6% (h)	574	493	15% (h)	12% (h)

(a) Non-insurance element of SIPP is also included within UK Mutual Fund cash inflows in the Investment Operations figures.

(b) Single premiums include Department of Work and Pensions rebate premiums of £9m (2007: £18m), comprising Individual Pension rebates of £5m (2007: £10m) and Group Pensions rebates of £4m (2007: £8m).

(c) 3 months ended 31 March 2007 have been re-stated to include certain Mutual Funds. The Mutual Funds new business sales are also included within Mutual Fund cash inflows in the Investment Operations figures.

(d) Canada Group Insurance includes £1.9m of new regular premiums in respect of Consultation policies, representing the comparable full premium for £0.2m of new annualised fee income.

(e) Standard Life's share of the Joint Venture Company's New Business except as noted in (h) below.

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

(g) Calculated using constant rates of exchange.

(h) Calculated based on the percentage movement in the new business of HDFC Standard Life Insurance Company Limited as a whole to avoid distortion due to changes in the Group's shareholding in the joint venture during 2007.

(i) New business gross sales for overseas operations are calculated using average exchange rates. The principal average exchange rates for the three months to 31 March 2008 were £1: C\$1.99 (2007: £1: C\$2.29) and £1: €1.32 (2007: £1: €1.49).

Investment Operations
3 month period ended 31 March 2008

		Opening FUM 01/01/2008 £m	Gross Inflows £m	Redemptions £m	Net Inflows £m	Market & other movements (h) £m	Net movement in FUM £m	Closing FUM 31/03/2008 £m
UK	Mutual Funds (a)	6,020	293 (b)	(272)	21	(548)	(527)	5,493
	Private Equity	2,597	118	-	118	170	288	2,885
	Segregated Funds	10,724	2,054	(90)	1,964	(172)	1,792	12,516
	Pooled Property Funds	589	26	-	26	(9)	17	606
	Triple A	6,082	78 (c)	-	78	(183)	(105)	5,977
Total UK	26,012	2,569	(362)	2,207	(742)	1,465	27,477	
Canada	Mutual Funds (a)	1,540	75 (d)	(53)	22	(134)	(112)	1,428
	Separate Mandates (e)	1,660	61	(58)	3	(78)	(75)	1,585
Total Canada	3,200	136	(111)	25	(212)	(187)	3,013	
International	Europe	83	9	(10)	(1)	(3)	(4)	79
	Asia (excluding India)	124	1	(25)	(24)	(10)	(34)	90
	India	2,476	88 (f)	-	88	(246)	(158)	2,318
Total International	2,683	98	(35)	63	(259)	(196)	2,487	
Total worldwide investment products	31,895	2,803	(508)	2,295	(1,213)	1,082	32,977	

Total third party funds 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 funds under management is shown below.

	Opening FUM 01/01/2008 £m	Gross Inflows £m	Redemptions £m	Net Inflows £m	Market & other movements £m	Net movement in FUM £m	Closing FUM 31/03/2008 £m
Third Party Investment Products	31,895	2,803	(508)	2,295	(1,213)	1,082	32,977
Third Party Insurance Contracts (new business classified as insurance products)	15,805	660	(516)	144	(764)	(620)	15,185
Total third party funds under management	47,700	3,463	(1,024)	2,439	(1,977)	462	48,162
Standard Life Investments - total funds under management	143,396						134,422 (g)

(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 2007 UK Mutual Funds gross inflows were £735m and net inflows were £587m.

(c) Due to the nature of the Triple A fund the inflows shown 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 FUM.

(d) In the 3 months to 31 March 2007 Canadian Mutual Funds gross inflows were £83m and net inflows were £43m.

(e) 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 SLI exclusively provides portfolio advisory services.

(f) 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.

(g) Closing FUM reflect the transfer out of £6.7bn of FUM in relation to UK immediate annuity liabilities to Canada Life International Re, reflecting the reinsurance agreement disclosed in the press release dated 14 February 2008.

(h) Funds denominated in foreign currencies have been translated to sterling using the closing exchange rates at 31 March 2008. 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 2008 were £1: C\$2.04 (31 December 2007: £1: C\$1.96) and £1: €1.25 (31 December 2007: £1: €1.36). The principal average exchange rates for the three months to 31 March 2008 were £1: C\$1.99 (2007: £1: C\$2.29) and £1: €1.32 (2007: £1: €1.49).

Insurance Operations New Business
15 month period ended 31 March 2008

	Present Value of New Business Premiums (PVNBP)				
	3 months to 31 March 2008 £m	3 months to 31 December 2007 (a) £m	3 months to 30 September 2007 £m	3 months to 30 June 2007 £m	3 months to 31 March 2007 £m
UK					
Insured SIPP & Drawdown	473	489	624	812	786
Non-insured SIPP	586	470	397	511	447
Individual SIPP	1,059	959	1,021	1,323	1,233
Individual Pensions	159	106	180	300	180
Group Pensions	896	731	543	937	606
Institutional Pensions	360	544	489	473	509
Pensions	2,474	2,340	2,233	3,033	2,528
Investment Bonds	652	336	449	505	534
Offshore Bonds	118	116	84	60	24
Mutual Funds	148	158	163	159	84
Savings and Investments	918	610	696	724	642
Annuities	120	113	124	129	128
Protection	4	5	6	7	6
UK life and pensions	3,516	3,068	3,059	3,893	3,304
Europe					
Ireland	94	103	101	125	128
Germany	121	305	157	139	121
Europe life and pensions	215	408	258	264	249
Canada					
Group Savings and Retirement	312	357	142	105	234
Individual Insurance, Savings and Retirement	105	95	90	82	90
Group Insurance	64	63	34	43	35
Mutual Funds	75	70	65	66	83
Canada life and pensions	556	585	331	296	442
Asia Pacific					
India (b)	166	40	45	24	78
China (b)	19	22	14	11	8
Hong Kong	5	11	9	3	1
Asia Pacific life and pensions	190	73	68	38	87
Total worldwide life and pensions	4,477	4,134	3,716	4,491	4,082

(a) The PVNBP sales for the 3 months to December 2007 are different from those published in the full year 2007 new business press release issued on 30 January 2008 as they incorporate year end non-economic assumption changes calculated and published in the Preliminary Results 2007 on 12 March 2008.

(b) Standard Life's share of the Joint Venture Company's New Business.