
Standard Life plc
New business results – nine months to 30 September 2006
8 November 2006

- **Worldwide insurance APE¹ sales up 26% to £1,119m (2005: £890m) year to date, with a 41% increase in the third quarter of 2006.**
- **UK Life and Pensions APE sales up 35% to £921m (2005: £684m) year to date, with a 56% increase in the third quarter of 2006.**
 - **Self Invested Personal Pension (SIPP) and drawdown APE sales up 109% to £182m (2005: £87m).**
 - **Investment bond APE sales up 81% to £132m (2005: £73m).**
- **Lapses in UK pensions continue above the long-term trend, as reflected in the provisions made at the half year.**
- **Third party funds under management up to £34.7bn (31 December 2005: £29.1bn², 30 June 2006: £32.5bn²).**

All comparisons above and in narrative below are in sterling unless otherwise stated³. All sales figures below are on an APE basis unless otherwise stated.

Group Chief Executive, Sandy Crombie, commented:

“I am pleased to report Standard Life’s worldwide new business sales have shown accelerated growth in the first three quarters of 2006.

“UK Life and Pensions sales in the first 9 months of 2006 exceeded the 2005 calendar year total with SIPP and Investment Bonds continuing to lead the way. A-day has had a significant positive impact on new business and I am confident we will continue to be one of the net winners with our SIPP product, which enjoyed its strongest ever month for sales in September. Our performance has been built on our first class service, strong suite of products and deep relationships with intermediaries.

“Continued excellent investment performance by Standard Life Investments has helped us to grow our third party funds under management by 19%² since the end of 2005.

“Our progress since listing as a public company reaffirms our confidence in our future business prospects.”

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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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UK and Europe Life and Pensions

UK Life and Pensions sales for the first nine months increased by 35% to £921m (2005: £684m), which surpassed the 2005 full year total of £908m. This was assisted by a 56% increase in third quarter sales to £327m (2005: £209m). Sales on a PVNBP⁴ basis were £6,923m for the first nine months of 2006 which also exceeded the 2005 calendar year total of £6,455m. PVNBP sales for the third quarter were £2,593m.

Consistent with our focus on profitable areas of the market, sales growth continues to be driven by single premium business, which has increased 60% compared with regular premium growth of 10% for the year to date. While SIPP, Investment Bonds and TIP⁵/PPIP⁶ have performed particularly well, every product line in the UK Life and Pensions suite has seen an increase in sales. Our UK business continues to benefit from our market leadership in SIPP and the heightened activity in the pensions market due to A-day.

Sales of SIPP & Drawdown⁷ in the first nine months of 2006 increased 109% to £182m (2005: £87m). Third quarter sales increased 181% to £76m (2005: £27m) as our early mover advantage allowed us to capitalise on a growing SIPP market. SIPP experienced its strongest ever month for new business in September 2006 with APE sales of £27m. At 30 September 2006, SIPP assets under management, including both insured and non-insured SIPP, were £3.4bn compared to £1.3bn at 31 December 2005. The average SIPP case size was £163,000 at 30 September 2006 with 85% of single premium sales into SIPP in the third quarter representing new inflows to the company.

We expect SIPP to be the vehicle of choice for consolidation in the UK pensions market. Our experience and reputation for service mean we are confident we will continue to be a major beneficiary of the growth in this market. In October 2006 we were pleased to announce we have been added to a select list of SIPP providers for the administration of Life and Pensions business written by UBS.

Net pensions' inflows⁸ continued to be positive during the third quarter although there remains uncertainty around the long-term effects of the A-day reforms on customer behaviour. In pensions, lapses continue above the long-term trend, as reflected in the provisions made at the half year. We continue to monitor carefully the current level of lapses.

Group Pensions remains the largest single product by APE sales volume in our UK Life and Pensions business. Sales totalled £337m for the first nine months of the year (2005: £314m). The third quarter was particularly strong with sales increasing 35% to £109m (2005: £81m). The year-to-date increase can be attributed to the introduction of Group SIPP where there have been total sales of £34m since launch in January 2006.

Investment performance has been the key driver for higher sales of Investment Bonds, TIP and PPIP. Investment Bonds increased 81% to £132m (2005: £73m) while TIP and PPIP rose 58% to £123m (2005: £78m). As previously announced Standard Life will provide Citigroup with the investment platform for four defined contribution pension schemes. We expect to include over £80m of APE for this mandate in our fourth quarter sales.

Annuity sales increased 33% to £32m (2005: £24m) as business was received from consumers who had deferred retirement until after A-Day and our demutualisation. Over 90% of annuity sales in the first nine months of 2006 came from customers with maturing Standard Life pensions.

Standard Life Germany sales for the nine months to 30 September 2006 were 39% lower in local currency at £31m (2005: £51m), reflecting the exceptional sales in the first quarter of 2005 caused by changes to domestic tax legislation. The third quarter 2006 German result shows an improving picture with sales increasing 13% in local currency to £11m (2005: £9m). In October 2006 Standard Life Germany launched a new unit linked product.

Standard Life Ireland sales for the nine months to 30 September 2006 were 59% higher in local currency at £27m (2005: £17m) following the continued success of the Synergy suite of products launched in 2005 and the introduction of new products based on the UK SIPP platform this year.

Canadian Life and Pensions

Sales in Canada for the first nine months of 2006 declined 7% in local currency to £121m (2005: £119m) following the management actions to reorientate towards profitable lines.

We continue to target the Group Savings and Retirement market where we witnessed a 32% increase in year to date sales in local currency to £72m (2005: £50m). However, sales volumes in the third quarter decreased 15% in local currency to £11m (2005: £14m). This market is currently characterised by reduced quote activity as the industry focuses on retention of the existing client base.

Individual Insurance, Savings and Retirement sales were 33% lower in local currency at £38m (2005: £51m) following the repricing of our main universal life product in 2005.

Group Insurance sales were 41% lower in local currency at £11m (2005: £18m) in a market impacted by lower average case sizes and aggressive pricing.

We expect sales will recover in the fourth quarter. In October we secured significant schemes in Group Savings and Retirement and Group Insurance.

Asia

In India, Standard Life has two joint venture partnerships with HDFC: a life insurance company HDFC Standard Life Insurance Limited, in which it holds 18.6%, as at 30 September 2006, and HDFC Asset Management Company, in which it holds 49.9%. Standard Life's holding in HDFC Standard Life Insurance Limited changed during 2006 and the results for the period to 30 September 2006 are based on a weighted average holding of 17.7% (9 months to 30 September 2005: 26.0%). Sales for HDFC Standard Life Insurance Company Limited increased 54%⁹ to £99m (2005: £65m) of which Standard Life's share was £17m (2005: £17m).

In China, Heng An Standard Life is making encouraging progress and in October 2006 opened a new branch office in Jiangsu province; the largest insurance market in mainland China.

Standard Life Investments (SLI)

Continued investment outperformance, which has driven further mandate wins, and improving equity markets have seen SLI's total funds under management increase to £129.7bn at the end of the third quarter of 2006. Third party funds under management have increased by an underlying 19%² from £29.1bn² at the end of 2005 to £34.7bn at the end of the third quarter in 2006.

The majority of this growth is due to net third party inflows of £3,886m which equates to over 13% of Third party funds under management at the start of year. Within this, net inflows for investment products were £3,121m (2005: £3,521m).

SLI is experiencing its strongest year for mutual fund sales since SLI was launched in 1998, with net inflows of £920m for the first nine months of the year. Net inflows in the third quarter were £236m, building on the sales momentum generated during the first half of the year.

In October 2006, SLI announced that the Select Property Fund had grown to £780m in the 12 months since its launch, making it one of the fastest growing retail funds launched in the UK over that period.

Standard Life Healthcare (SLH)

SLH's continued focus on writing profitable SME¹⁰ business, and the competitive pressures in that market, resulted in sales of £15m for the first nine months of 2006 comparable to the corresponding period in 2005. Third quarter sales of £5m were also in line with last year.

Standard Life Bank (SLB)

The UK fixed rate mortgage market was highly competitive in the first half of 2006 and this, coupled with a continued focus on profitability rather than volume, resulted in a fall in gross mortgage lending for the nine months to 30 September 2006 of 8% to £2,111m (2005: £2,290m). However sales volumes improved in the third quarter of 2006 and lending for that period increased 6% to £895m (2005: £848m).

Mortgages under management were £10.3bn at 30 September compared to £10.6bn at 31 December 2005. At the end of the third quarter 2006 arrears rates continue to be significantly lower than the industry average at 16bps (30 June 2006: 17bps).

Savings balances grew in the 9 month period to £4,175m (31 December 2005: £4,119m) largely due to a growth in SIPP cash deposits to £228m (31 December 2005: £82m).

For further information please contact:

Media:

Scott White	0131 245 5422 / 07712 485 738
Barry Cameron	0131 245 6165 / 07712 486 463
Emma Wylie	0207 872 4154 / 07712 486 444
Neil Bennett (Maitland)	0207 379 5151 / 07900 000 777

Equity Investors:

Gordon Aitken	0131 245 6799
Conor O'Neill	0131 245 6466
Gillian Bailey	0131 245 1110

Debt Investors:

John Cummins	0131 245 5195
Georgina Marshall	0131 245 9798

Notes to Editors

1. Annual Premium Equivalent (APE) sales comprise new regular premium sales plus 10% of single premiums.
2. During the third quarter 2006 SLI reclassified £1.0bn of investments from Insurance funds under management to Third party funds under management. These investments represent both traditional mutual funds and individual segregated funds, which are similar to mutual funds but backed by a 75% capital guarantee and are now included within Third party insurance contracts. This reclassification has been reflected in the "Market & other movements" column in the tables on pages 11 and 14. The effect of restating Third party funds under management would be an increase from £28.1bn to £29.1bn at 31 December 2005 and an increase from £31.5bn to £32.5bn at 30 June 2006. Allowing for this restatement the growth in Third party funds under management in the 9 months to 30 September 2006 was 19%. There has been no impact to Total funds under management.
3. All percentage changes shown for new business are calculated in sterling. The principal average exchange rates for nine months to 30 September 2006 are £1: C\$2.05 (nine months to 30 September 2005 £1: C\$2.25) and £1:€1.46 (nine months to 30 September 2005 £1: €1.46). Funds under management are calculated using the closing exchange rate as at period end. The principal closing exchange rates used as at 30 September 2006 are £1: C\$2.08 (31 December 2005 £1: C\$2.01) and £1: €1.47 (31 December 2005 £1: €1.46).
4. Present Value of New Business Premiums (PVNBP) is calculated as 100% of single premiums plus the expected present value of new regular premiums.
5. TIP is a Trustee Investment Plan designed to meet the needs of Trustees of exempt approved occupational pension schemes (defined benefit, defined contribution and SSAS schemes).
6. PPIP is a Personal Pension Investment Plan. It is a version of TIP available to managers of Self Invested Personal Pensions (SIPP) that are administered externally to Standard Life.
7. Of the £182m APE sales of insured SIPP & Drawdown written in the 9 month period to 30 September 2006, £165m is insured SIPP sales and £17m Drawdown sales.
8. Net pensions' inflows are defined as total premiums and deposits less total claims (including deaths, surrenders and maturities) for Individual Pensions, SIPP & Drawdown and Group Pensions products.
9. The growth percentages quoted for India relate to the results of HDFC Standard Life Insurance Limited, rather than the growth in Standard Life's share of the joint ventures new business.
10. SME is defined as small and medium enterprises.
11. All financial information in this release is unaudited.

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12. The insurance operations new business shown within the attached tables includes certain products which do not fall within the scope of “insurance contracts” as defined by IFRS4 “Insurance Contracts” as they do not contain sufficient insurance risk. However, the classification of products into investment or insurance operations is consistent with previous new business reports and is in accordance with FSA recognition rules for new business.
13. All comparators are with the first nine months or the comparable third quarter of 2005 unless otherwise stated.
14. Department of Work and Pensions (DWP) rebate premiums of £26m APE (2005: £10m) have been received in the 9 month period to 30 September 2006. Of this total, £19m APE (2005: £8m) was received in the third quarter.
15. All 2006 sales figures span the demutualisation of The Standard Life Assurance Company on 10 July 2006.
16. There will be a conference call today for newswires at 7.30am (BST) hosted by Sandy Crombie, Group Chief Executive and Trevor Matthews, Chief Executive of Standard Life Assurance Limited. Dial in telephone number: +44 (0)20 7162 0125. Callers should quote Standard Life Newswire Conference Call.
17. There will be a conference call for investors and analysts at 8.30am (BST) hosted by Sandy Crombie, Group Chief Executive and Trevor Matthews, Chief Executive of Standard Life Assurance Limited. Dial in telephone number +44 (0)20 7162 0025. Callers should quote Standard Life Investor and Analyst Conference. A recording of this call will be available for replay for one week by dialling +44 (0)207 031 4064. The conference reference number will be 723285.

Standard Life New Business Summary
9 month period ended 30 September 2006

Insurance Products	PVNBP (a)			APE (b)		
	9 months to 30	12 months to 31	9 months to 30	9 months to 30	12 months to 31	
	September 2006	December 2005	September 2006	September 2005	December 2005	
	£m	£m	£m	£m	£m	
UK						
Pensions	5,221	4,987	748	582	758	
Life	1,348	1,131	136	74	114	
Annuities	320	295	32	24	30	
Protection	34	42	5	4	6	
UK Life and Pensions	6,923	6,455	921	684	908	
Europe						
Republic of Ireland	196	243	27	17	34	
Germany	325	677	31	51	66	
European Insurance	521	920	58	68	100	
Canada						
Group savings and retirement	820	1,033	72	50	89	
Individual insurance, savings and retirement	348	565	38	51	71	
Group insurance	85	284	11	18	24	
Canadian Insurance	1,253	1,882	121	119	184	
Asia Pacific						
India	124	94	17	17	23	
China	15	7	2	0	1	
Asia Pacific Insurance	139	101	19	17	24	
Discontinued operations (c)	0	9	0	2	2	
Total Worldwide Insurance	8,836	9,367	1,119	890	1,218	
Investment Products	Gross Inflows			Net Inflows		
	9 months to 30	9 months to 30	12 months to 31	9 months to 30	9 months to 30	12 months to 31
	September 2006	September 2005	December 2005	September 2006	September 2005	December 2005
	£m	£m	£m	£m	£m	£m
UK (d)	3,374	3,832	5,551	2,849	3,515	4,944
Canada	290	295	399	72	(72)	(41)
International (e)	390	78	(33)	200	78	(35)
Total Worldwide Investment products	4,054	4,205	5,917	3,121	3,521	4,868
Banking				Gross Mortgage Lending		
				9 months to 30	9 months to 30	12 months to 31
				September 2006	September 2005	December 2005
				£m	£m	£m
Gross Mortgage Lending				2,111	2,290	3,092
SL Healthcare				New Business Sales		
	9 months to 30	9 months to 30	12 months to 31	9 months to 30	9 months to 30	12 months to 31
	September 2006	September 2005	December 2005	September 2006	September 2005	December 2005
	£m	£m	£m	£m	£m	£m
New business sales	15	15	20			

(a) Present Value of New Business Premiums (PVNBP) is a measure of insurance sales calculated using the EEV methodology. It represents total single premiums received during the period plus the discounted value of premiums expected to be received over the term of new regular premiums contracts.

(b) Annual Premium Equivalent (APE) represents all new regular premiums and 10% of single premiums.

(c) Spanish business is shown as discontinued operations as it was disposed of in 2005.

(d) The Triple A fund within UK Investment sales is calculated using average net client balances.

(e) Due to the nature of the Indian investment sales market, Indian new business is shown as net of sales less redemptions.

Insurance Operations New Business - APE
9 month period ended 30 September 2006

Analysed by geographical region	Single Premiums			New Regular Premiums			Annual Premium Equivalents (APE)			
	9 months to 30 Sep 2006 £m	9 months to 30 Sep 2005 £m	% Change	9 months to 30 Sep 2006 £m	9 months to 30 Sep 2005 £m	% Change	9 months to 30 Sep 2006 £m	9 months to 30 Sep 2005 £m	% Change	% Change in local currency (a)
UK										
Individual Pensions	616	547	13%	45	48	(6%)	106	103	3%	3%
SIPP & Drawdown	1,455	780	87%	36	10	260%	182	87	109%	109%
Group Pensions	415	283	47%	296	286	3%	337	314	7%	7%
Investments (TIP and PPIP)	1,231	781	58%	0	0	0%	123	78	58%	58%
Pensions	3,717	2,391	55%	377	344	10%	748	582	29%	29%
Investment Bonds	1,321	731	81%	0	0	0%	132	73	81%	81%
Offshore Bond	26	0	N/A	0	0	0%	3	0	N/A	N/A
Other	2	1	100%	1	0	N/A	1	1	0%	0%
Life	1,349	732	84%	1	0	N/A	136	74	84%	84%
Annuities	320	245	31%	0	0	0%	32	24	33%	33%
Protection	0	0	0%	5	4	25%	5	4	25%	25%
UK Life and Pensions	5,386	3,368	60%	383	348	10%	921	684	35%	35%
Europe										
Republic of Ireland	153	91	68%	12	8	50%	27	17	59%	59%
Germany	24	27	(11%)	28	48	(42%)	31	51	(39%)	(39%)
European Insurance	177	118	50%	40	56	(29%)	58	68	(15%)	(15%)
Canada										
Group savings and retirement	475	284	67%	25	22	14%	72	50	44%	32%
Individual insurance, savings and retirement	316	333	(5%)	6	18	(67%)	38	51	(25%)	(33%)
Group insurance	0	3	N/A	11	17	(35%)	11	18	(39%)	(41%)
Canadian Insurance	791	620	28%	42	57	(26%)	121	119	2%	(7%)
Asia										
India (c)	5	5	44% (b)	17	17	50% (b)	17	17	52% (b)	54%
China (c)	10	3	233%	1	0	N/A	2	0	N/A	294%
Asia Insurance	15	8	88%	18	17	6%	19	17	12%	55%
Discontinued operations (d)	0	5	N/A	0	1	N/A	0	2	N/A	N/A
Total Worldwide Insurance	6,369	4,119	55%	483	479	1%	1,119	890	26%	24%

(a) The percentage change in local currency is calculated using constant rates of exchange.

(b) The percentage change figures for India are computed based on the percentage movement in the new business of HDFC Standard Life Limited to avoid distortion due to changes in the Group's shareholding in the joint venture during 2005 and 2006.

(c) Amounts shown reflect Standard Life's share of the Joint Venture Company's New Business.

(d) Spanish business is shown as discontinued operations as it was disposed of in 2005.

Investment Operations
9 month period ended 30 September 2006

		Opening FUM 01/01/2006 £m	Gross Sales £m	Redemptions £m	Net Inflows £m	Market & other movements £m	Net movement in FUM £m	Closing FUM 30/09/2006 £m
UK	Mutual Funds	2,862	1,211 (a)	(291)	920	222	1,142	4,004
	Private Equity	1,580	206	(38)	168	5	173	1,753
	Segregated Funds	5,915	1,174 (b)	(196)	978	627	1,605	7,520
	Pooled Property Funds	438	76 (b)	0	76	23	99	537
	Triple A	4,421	707 (c)	0	707	(75)	632	5,053
Total UK	15,216	3,374	(525)	2,849	802	3,651	18,867	
Canada	Mutual Fund	1,019	239 (d)	(112)	127	43	170	1,189
	Separate Mandates (e)	976	51	(106)	(55)	151	96	1,072
Total Canada	1,995	290	(218)	72	194	266	2,261	
International	Europe	29	6	(6)	0	(4)	(4)	25
	Hong Kong	175	26	(184)	(158)	11	(147)	28
	India	1,137	358 (f)	0	358	(8)	350	1,487
Total International	1,341	390	(190)	200	(1)	199	1,540	
Total Worldwide Investment Products	18,552	4,054	(933)	3,121	995	4,116	22,668	

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.

	Standard Life Investments						
	Opening FUM 01/01/2006 £m	Gross inflows £m	Redemptions £m	Net Inflows £m	Market & other movements £m	Net movement in FUM £m	Closing FUM 30/09/2006 £m
Investment products	18,552	4,054	(933)	3,121	995	4,116	22,668
Third party insurance contracts (new business classified as insurance products) (g)	9,577	1,739	(974)	765	1,725	2,490	12,067
Third party funds under management	28,129	5,793	(1,907)	3,886	2,720	6,606	34,735
Standard Life Investments - total funds under management	118,842						129,717

(a) UK Mutual Fund gross sales were £378m and net inflows were £148m in the 9 months to 30 September 2005.

(b) Institutional sales comprise Segregated and Pooled Property Fund sales.

(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) Canadian Mutual Funds gross sales were £228m and net inflows were £172m in the 9 months to 30 September 2005.

(e) "Separate Mandates" (previously called Investment Counselling) 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) As a result of the sales market volatility in India, Investment sales are shown as net of sales less redemptions.

(g) During the third quarter 2006 SLI reclassified £1.0bn of investments from Insurance funds under management to Third party funds under management. These investments represent individual segregated funds, which are similar to mutual funds but backed by a 75% capital guarantee and are now included within Third party Insurance contracts. This reclassification has been reflected in the Market & other movements column (see notes to editor, note 2 for further details).



Standard Life New Business Summary
3 month period ended 30 September 2006

Insurance Products	PVNBP (a)			APE (b)		
	3 months to 30 September 2006	12 months to 31 December 2005		3 months to 30 September 2006	3 months to 30 September 2005	12 months to 31 December 2005
	£m	£m		£m	£m	£m
UK						
Pensions	1,972	4,987		263	166	758
Life	459	1,131		46	34	114
Annuities	152	295		16	7	30
Protection	10	42		2	2	6
UK Life and Pensions	2,593	6,455		327	209	908
Europe						
Republic of Ireland	65	243		9	6	34
Germany	116	677		11	9	66
European Insurance	181	920		20	15	100
Canada						
Group savings and retirement	127	1,033		11	14	89
Individual insurance, savings and retirements	84	565		9	16	71
Group insurance	17	284		2	6	24
Canadian Insurance	228	1,882		22	36	184
Asia						
India	67	94		5	6	23
China	4	7		1	0	1
Asia Insurance	71	101		6	6	24
Discontinued operations (c)	0	9		0	0	2
Total Worldwide Insurance	3,073	9,367		375	266	1,218
Investment Products	Gross Inflows			Net Inflows		
	3 months to 30 September 2006	3 months to 30 September 2005	12 months to 31 December 2005	3 months to 30 September 2006	3 months to 30 September 2005	12 months to 31 December 2005
	£m	£m	£m	£m	£m	£m
UK (d)	232	875	5,551	50	782	4,944
Canada	60	89	399	(18)	27	(41)
International (e)	(31)	69	(33)	(31)	69	(35)
Total Worldwide Investment products	261	1,033	5,917	1	878	4,868
Banking				Gross Mortgage Lending		
				3 months to 30 September 2006	3 months to 30 September 2005	12 months to 31 December 2005
				£m	£m	£m
Gross Mortgage Lending				895	848	3,092
SL Healthcare				New Business Sales		
				3 months to 30 September 2006	3 months to 30 September 2005	12 months to 31 December 2005
				£m	£m	£m
New business sales				5	5	20

(a) Present Value of New Business Premiums (PVNBP) is a measure of insurance sales calculated using the EEV methodology. It represents total single premiums received during the period plus the discounted value of premiums expected to be received over the term of new regular premiums contracts.

(b) Annual Premium Equivalent (APE) represents all new regular premiums and 10% of single premiums.

(c) Spanish business is shown as discontinued operations as it was disposed of in 2005.

(d) The Triple A fund within UK Investment sales is calculated using average net client balances.

(e) Due to the nature of the Indian investment sales market, Indian new business is shown as net of sales less redemptions.

Insurance Operations New Business - APE
3 month period ended 30 September 2006

Analysed by geographical region	Single Premiums			New Regular Premiums			Annual Premium Equivalents (APE)			
	3 months to 30 Sep 2006 £m	3 months to 30 Sep 2005 £m	% Change	3 months to 30 Sep 2006 £m	3 months to 30 Sep 2005 £m	% Change	3 months to 30 Sep 2006 £m	3 months to 30 Sep 2005 £m	% Change	% Change in local currency (a)
UK										
Individual Pensions	200	147	36%	12	11	9%	32	26	23%	23%
SIPP & Drawdown	664	266	150%	10	1	900%	76	27	181%	181%
Group Pensions	204	92	122%	89	72	24%	109	81	35%	35%
Investments (TIP and PPIP)	464	322	44%	0	0	0%	46	32	44%	44%
Pensions	1,532	827	85%	111	84	32%	263	166	58%	58%
Investment Bonds	449	343	31%	0	0	0%	45	34	32%	32%
Offshore Bond	11	0	N/A	0	0	0%	1	0	N/A	N/A
Other	0	0	0%	0	0	0%	0	0	0%	0%
Life	460	343	34%	0	0	0%	46	34	35%	35%
Annuities	152	70	117%	0	0	0%	16	7	129%	129%
Protection	0	0	0%	2	2	0%	2	2	0%	0%
UK Life and Pensions	2,144	1,240	73%	113	86	31%	327	209	56%	56%
Europe										
Republic of Ireland	50	33	52%	4	2	100%	9	6	50%	58%
Germany	9	8	13%	10	9	11%	11	9	22%	13%
European Insurance	59	41	44%	14	11	27%	20	15	33%	33%
Canada										
Group savings and retirement	76	104	(27%)	4	3	33%	11	14	(21%)	(15%)
Individual insurance, savings and retirement	78	100	(22%)	1	7	(86%)	9	16	(44%)	(47%)
Group insurance	0	3	N/A	2	5	(60%)	2	6	(67%)	(47%)
Canadian Insurance	154	207	(26%)	7	15	(53%)	22	36	(39%)	(35%)
Asia										
India (c)	2	2	(11%) (b)	5	6	26% (b)	5	6	25% (b)	39%
China (c)	4	2	100%	0	0	0%	1	0	N/A	N/A
Asia Insurance	6	4	50%	5	6	(17%)	6	6	0%	(2%)
Discontinued operations (d)	0	0	0%	0	0	0%	0	0	0%	0%
Total Worldwide Insurance	2,363	1,492	58%	139	118	18%	375	266	41%	42%

(a) The percentage change in local currency is calculated using constant rates of exchange.

(b) The percentage change figures for India are computed based on the percentage movement in the new business of HDFC Standard Life Limited to avoid distortion due to changes in the Group's shareholding in the joint venture during 2005 and 2006.

(c) Amounts shown reflect Standard Life's share of the Joint Venture Company's New Business.

(d) Spanish business is shown as discontinued operations as it was disposed of in 2005.

Investment Operations
3 month period ended 30 September 2006

		Opening FUM 01/07/2006	Gross Sales	Redemp- tions	Net Inflows	Market & other movements	Net movement in FUM	Closing FUM 30/09/2006
		£m	£m	£m	£m	£m	£m	£m
UK	Mutual Funds	3,534	328 (a)	(92)	236	234	470	4,004
	Private Equity	1,775	1	(7)	(6)	(16)	(22)	1,753
	Segregated Funds	7,087	84 (b)	(83)	1	432	433	7,520
	Pooled Property Funds	522	27 (b)	0	27	(12)	15	537
	Triple A	4,792	(208) (c)	0	(208)	469	261	5,053
Total UK	17,710	232	(182)	50	1,107	1,157	18,867	
Canada	Mutual Funds	1,095	52 (d)	(35)	17	77	94	1,189
	Separate Mandates (e)	1,037	8	(43)	(35)	70	35	1,072
Total Canada	2,132	60	(78)	(18)	147	129	2,261	
International	Europe	25	0	(2)	(2)	2	0	25
	Hong Kong	1	26	2	28	(1)	27	28
	India	1,429	(57) (f)	0	(57)	115	58	1,487
Total International	1,455	(31)	0	(31)	116	85	1,540	
Total Worldwide Investment Products	21,297	261	(260)	1	1,370	1,371	22,668	

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.

	Standard Life Investments						
	Opening FUM 01/07/2006	Gross inflows	Redemp- tions	Net Inflows	Market & other movements	Net movement in FUM	Closing FUM 30/09/2006
	£m	£m	£m	£m	£m	£m	£m
Investment products	21,297	261	(260)	1	1,370	1,371	22,668
Third party insurance contracts (new business classified as insurance products) (g)	10,170	719	(372)	347	1,550	1,897	12,067
Third party funds under management	31,467	980	(632)	348	2,920	3,268	34,735
Standard Life Investments - total funds under management	123,419						129,717

(a) UK Mutual Fund gross sales were £143m and net inflows were £70m in the 3 months to 30 September 2005.

(b) Institutional sales comprise Segregated and Pooled Property Fund sales.

(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) Canadian Mutual Funds gross sales were £81m and net inflows were £62m in the 3 months to 30 September 2005.

(e) "Separate Mandates" (previously called Investment Counselling) 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) As a result of the sales market volatility in India, Investment sales are shown as net of sales less redemptions.

(g) During the third quarter 2006 SLI reclassified £1.0bn of investments from Insurance funds under management to Third party funds under management. These investments represent individual segregated funds which are similar to mutual funds but backed by a 75% capital guarantee and are now included within Third party Insurance contracts. This reclassification has been reflected in the Market & other movements column (see notes to editor, note 2 for further details).

Insurance Operations New Business - PVNBP
9 month period ended 30 September 2006

PVNBP					
Analysed by geographical region	3 months ended 30 September 2006 £m	3 months ended 30 June 2006 £m	3 months ended 31 March 2006 £m	9 months ended 30 September 2006 £m	12 months ended 31 December 2005 £m
UK					
Pensions	1,972	1,796	1,453	5,221	4,987
Life	459	451	438	1,348	1,131
Annuities	152	115	53	320	295
Protection	10	13	11	34	42
UK Life and Pensions	2,593	2,375	1,955	6,923	6,455
Europe					
Republic of Ireland	65	64	67	196	243
Germany	116	109	100	325	677
European Insurance	181	173	167	521	920
Canada					
Group savings and retirement	127	420	273	820	1,033
Individual insurance, savings and retirement	84	108	156	348	565
Group insurance	17	18	50	85	284
Canadian Insurance	228	546	479	1,253	1,882
Asia					
India (a)	67	23	34	124	94
China (a)	4	8	3	15	7
Asia Insurance	71	31	37	139	101
Discontinued operations (b)	0	0	0	0	9
Total Worldwide Insurance	3,073	3,125	2,638	8,836	9,367

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

(b) Spanish business is shown as discontinued operations as it was disposed of in 2005.