

# Preliminary Results 2009



# Disclaimer

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# **Strong platform for profitable growth**

David Nish  
Chief Executive

# Operational and financial highlights

Jackie Hunt  
Interim Chief Financial Officer

# Our focus in 2009

- Balance sheet strength
- Only taking on rewarded risk
- Continued efficiency savings
- Maintaining high levels of customer service
- Sustainable cash flow

**Creating a strong platform for profitable growth**

# Financial highlights

	<b>2009</b>	<b>2008</b>
Assets under administration <sup>1</sup>	<b>£170.1bn</b>	£147.9bn
Life and pensions net flows <sup>2</sup>	<b>£2.7bn</b>	£2.7bn
Investment management third party net flows	<b>£5.7bn</b>	£3.4bn
EEV core capital and cash generation after tax <sup>3</sup>	<b>£350m</b>	£303m
IFRS underlying profit before tax	<b>£291m</b>	£154m
Dividend per share	<b>12.24p</b>	11.77p
FGD Surplus	<b>£3.6bn</b>	£3.5bn

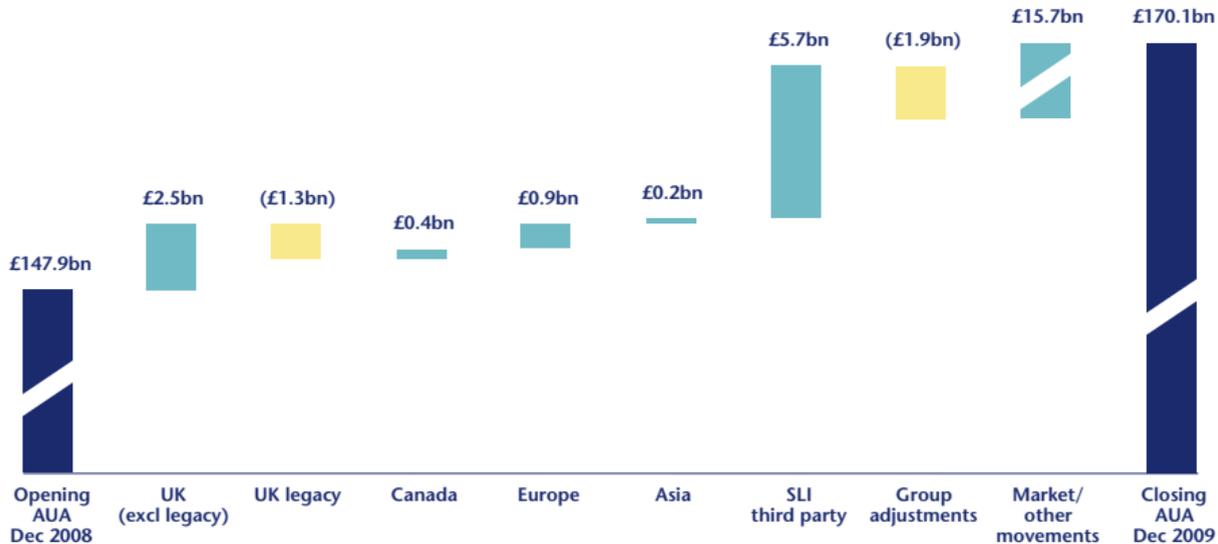
(1) Excludes discontinued operations.

(2) Life and pensions net flows include Asia for the first time for the 12 months to 31 December 2009. Comparatives have been restated.

(3) Asia has been included on an EEV basis for the first time for the 12 months to 31 December 2009. Comparatives have not been restated.

**Strong performance in volatile market conditions**

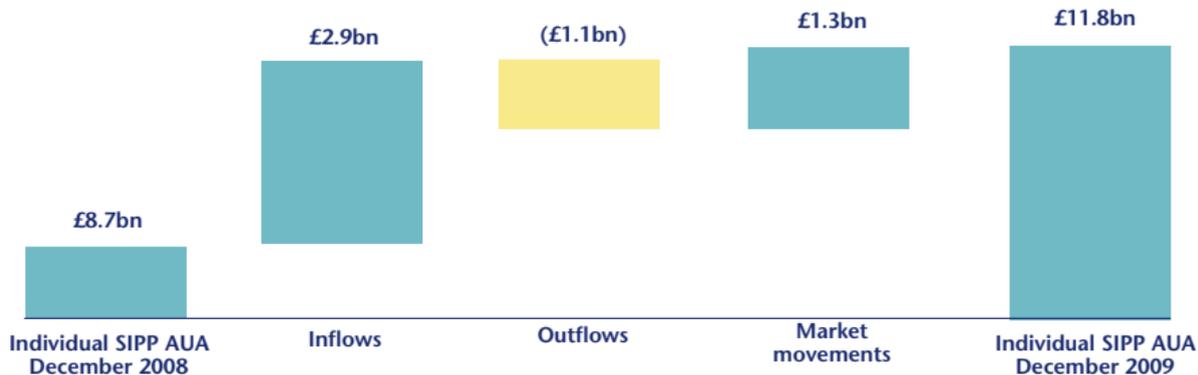
# Movement in assets under administration



(1) Excludes discontinued operations.

**Positive net inflows across all our key markets**

# UK SIPP leadership



- Strong growth in customer numbers – 27% increase to 83,900
- 36% growth in AUA to £11.8bn
- Increased use of SIPP functionality

**Strong growth in assets and customer numbers**

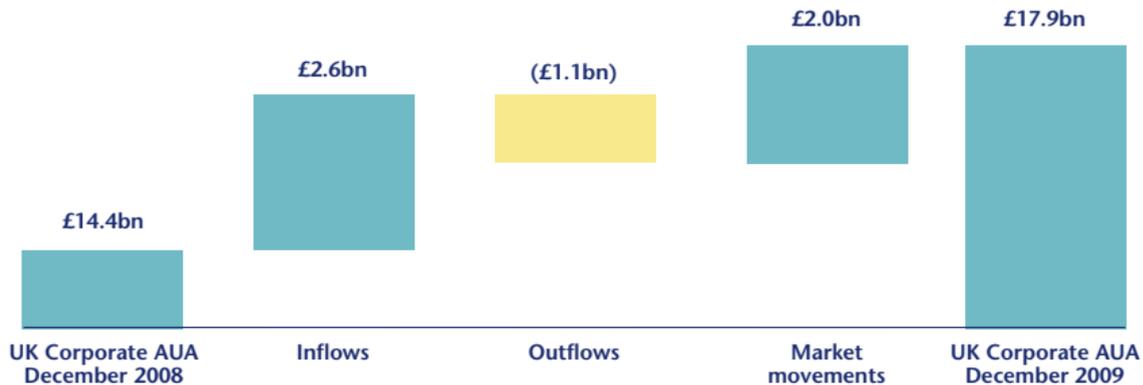
# Strong growth in UK Wrap



- 31,600 customers, 43% increase in IFA firms to 583
- Leveraging business from our existing relationships
- The only platform rated 'eee' by FTTC / Money Marketing for 4 years running

**Assets more than doubled during 2009**

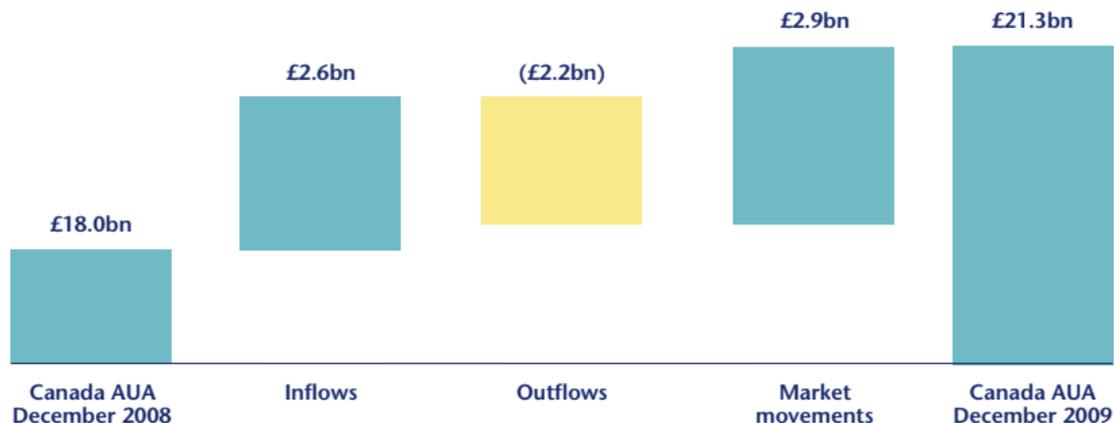
# UK corporate pensions leadership



- Over 300% increase in AUA per staff member since December 2003
- 390 schemes won during 2009
- Co-developing propositions and leveraging relationships with Vebnet

**Providing corporate solutions to over half of the FTSE100**

# Broadening franchise strength in Canada

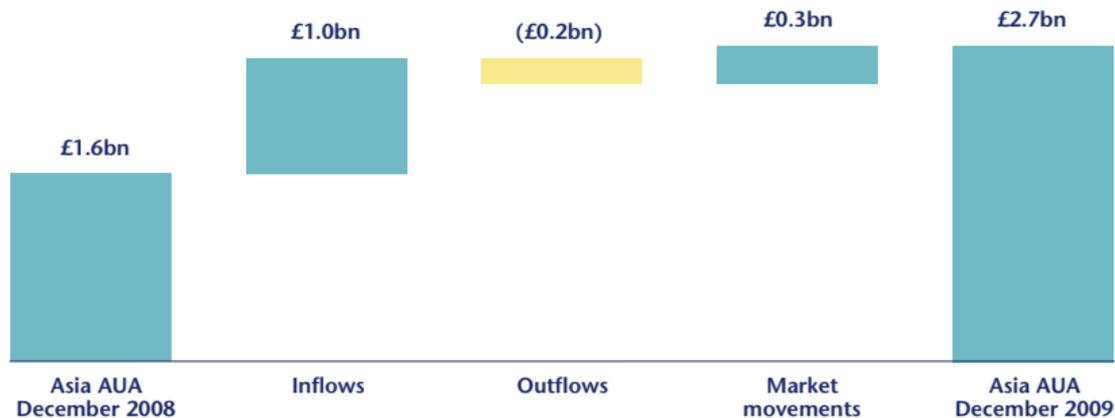


- Sales and market share up in all key product lines
- Growing defined contribution market - sales up 18%<sup>1</sup>
- Turnaround in retail distribution and product capabilities

(1) Constant currency.

**Well positioned to generate growth**

# Potential from growing markets in Asia



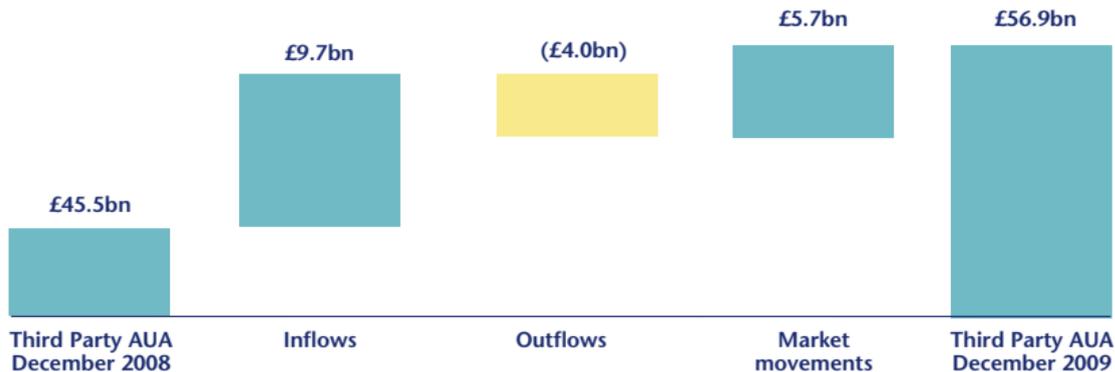
Based on 100% of Joint Venture assets<sup>1</sup>

- **India:** Market position maintained with focus on improved profitability
- **China:** Shift towards regular premium business driving stronger profitability
- **Hong Kong:** Strong sales growth of 189% in constant currency

(1) Standard Life share of Joint Venture assets as at 31 December 2009 £0.8bn (31 December 2008: £0.5bn).

**Promising sales trends with greater focus on profitability**

# Strong third party growth by Standard Life Investments



- 67% increase in net third party sales with over 80% from outside the UK
- Over £5bn of net flows across GARS and Fixed Income - Strong pipeline of new business
- 40% stake in HDFC Asset Management - £11.4bn AUM at 31 December 2009<sup>1</sup>
- EBIT margin of 32% achieved despite difficult market conditions

(1) Based on 100% of HDFC Asset Management. Standard Life share of AUM £4.6bn at 31 December 2009.

**Strong net flows driving margin growth**

# EEV capital and cash generation

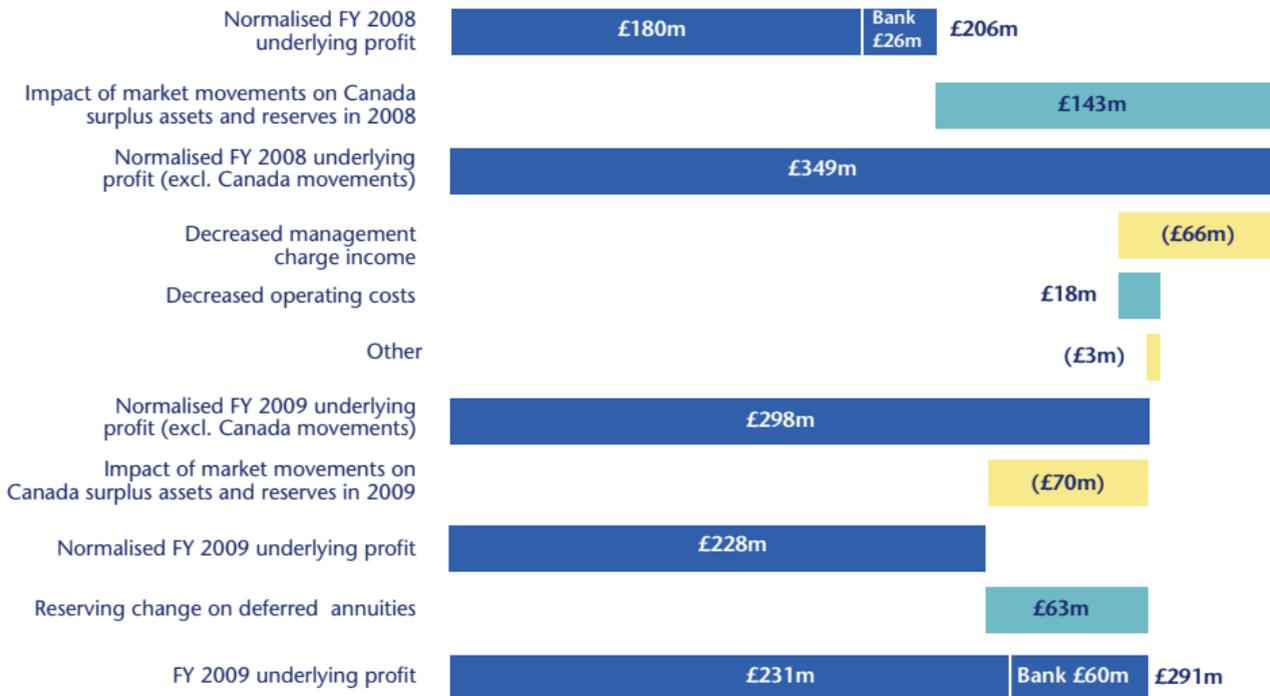
	FY2009 £m	FY 2008 £m
Capital and cash generation from existing business	546	546
New business strain	(188)	(224)
<b>Covered business capital and cash generation from new business and expected return</b>	<b>358</b>	<b>322</b>
Covered business development expenses	(32)	(27)
Global investment management and healthcare	46	39
Discontinued banking operations	32	19
Group corporate centre costs and other	(54)	(50)
<b>Core</b>	<b>350</b>	<b>303</b>
Efficiency	(7)	7
Back book management	71	113
<b>Operating profit capital and cash generation</b>	<b>414</b>	<b>423</b>

(1) All figures are stated post tax.

(2) Asia has been included on an EEV basis for the first time for the 12 months to 31 December 2009. Comparatives have not been restated.

**Core cash generation up with strong coverage of new business strain**

# IFRS underlying profits



**Performance affected by average market levels**

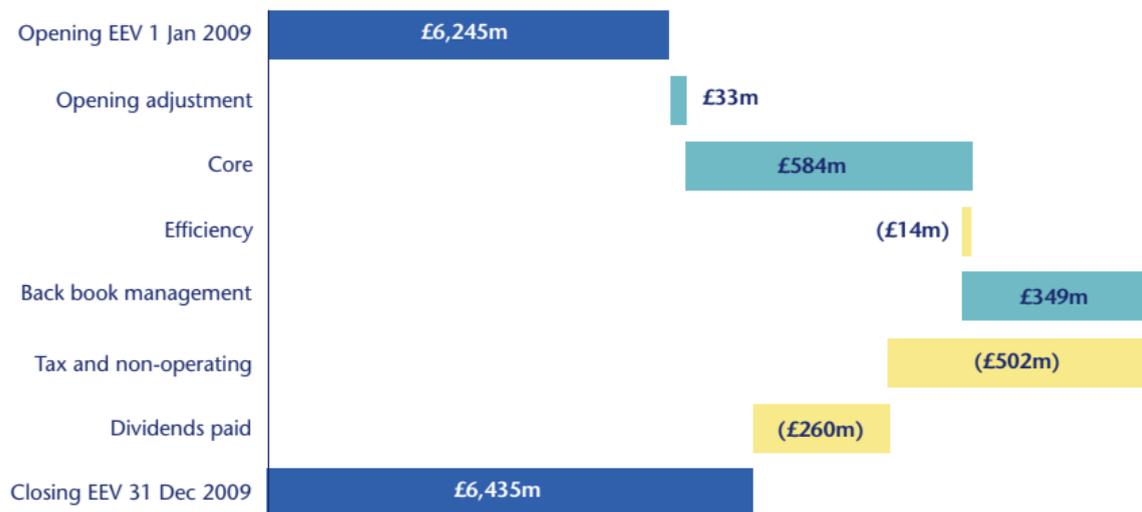
# Embedded value financial highlights

	2009	2008
New business PVNBP sales	<b>£14.5bn</b>	£15.7bn
New business IRR <sup>1</sup>	<b>14%</b>	16%
Embedded value operating profit before tax <sup>1</sup>	<b>£919m</b>	£933m
Return on embedded value (RoEV) <sup>1</sup>	<b>10.6%</b>	10.9%
Embedded value per share <sup>1</sup>	<b>288p</b>	286p

(1) Asia has been included on an EEV basis for the first time for the 12 months to 31 December 2009. Comparatives have not been restated.

**Ongoing resilience in volatile market conditions**

# Embedded value



**A 3% increase in the embedded value of the business**

# Product based analysis

	FY 09					FY 08	
	IRR %	Discounted payback years	PVNPB margin %	NBC £m	PVNPB £m	NBC £m	PVNPB £m
Individual pensions	7%	18	0.2%	7	3,366	56	4,334
Group pensions	10%	14	1.3%	34	2,662	55	2,600
Institutional pensions	>40%	<3	1.1%	25	2,296	20	1,826
Annuities	Infinite	Immediate	17.1%	76	448	74	471
Savings and investments <sup>1</sup>	5%	N/A	(0.2%)	(3)	1,406	(7)	2,029
<b>UK covered business total<sup>2</sup></b>	<b>16%</b>	<b>8</b>	<b>1.4%</b>	<b>139</b>	<b>10,180</b>	<b>199</b>	<b>11,267</b>
Canada	14%	10	1.9%	46	2,460	34	2,240
Europe <sup>1</sup>	8%	18	1.0%	13	1,289	31	1,677
Asia <sup>3</sup>	12%	10	2.5%	15	617	N/A	495
<b>Covered business total</b>	<b>14%</b>	<b>9</b>	<b>1.5%</b>	<b>213</b>	<b>14,546</b>	<b>264</b>	<b>15,679</b>

(1) 2008 has been restated to reflect the inclusion of the offshore bond business within Europe. Prior to 2009 this was included within UK.

(2) Total UK includes NBC for protection of £nil (2008: £1m) and PVNPB for protection of £2m (2008: £7m).

(3) Asia has been included on an EEV basis for the first time for the 12 months to 31 December 2009. Comparatives have not been restated.

## Measures impacted by sales volumes

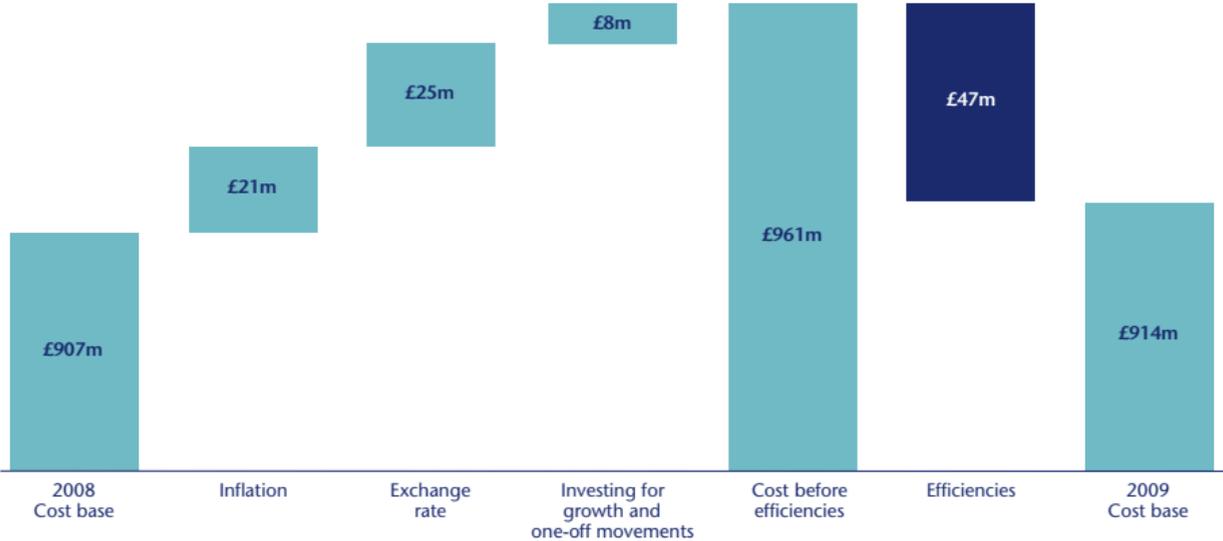
# Effective back book management

	UK	Canada	Europe	Asia <sup>1</sup>	HWPF TVOG	FY 2009	FY 2008
						Total	Total
	£m	£m	£m	£m	£m	£m	£m
Lapses	70	34	(25)	(6)	-	73	(39)
Mortality and morbidity	9	22	-	-	-	31	55
Tax	27	(5)	8	-	-	30	76
Management actions to reduce risk in UK and HWPF TVOG	111	-	-	-	143	254	119
Other	9	(28)	(24)	4	-	(39)	(27)
<b>Total</b>	<b>226</b>	<b>23</b>	<b>(41)</b>	<b>(2)</b>	<b>143</b>	<b>349</b>	<b>184</b>

(1) Asia has been included on an EEV basis for the first time for the 12 months to 31 December 2009. Comparatives have not been restated.

**A track record in creating value from back book management**

# Efficiency programme delivering ahead of target



**£47m of cost efficiencies achieved**

# Sale of Standard Life Bank

- Sale to Barclays Bank PLC concluded on 1 January 2010 – *expected cash proceeds of £245m*
- Significant source of liquidity risk removed
- IFRS underlying profits of £60m in 2009 from 'discontinued operations'
- Strategic agreement to explore joint opportunities in UK retail pensions
- Net proceeds to be invested for profitable growth

**Creating further capacity to accelerate investment**

# Growing the dividend

- Final dividend of 8.09p
- Total dividend for the year of 12.24p
- Growth in full year dividend of 4.0%
- Cash cost of full year dividend covered 1.9 times by EEV core capital and cash generation
- Progressive dividend policy taking account of market conditions and our financial performance

**Progressive dividend growth**

# Financial summary

- Positive net inflows across all our key markets
- EEV core cash generation up with strong coverage of new business strain
- Creating value through back book management
- £47m of cost efficiencies achieved
- Sale of Standard Life Bank successfully concluded
- Dividend growth of 4.0% to 12.24p

**Creating capacity for growth**

# **Strong platform for profitable growth**

David Nish  
Chief Executive

# A track record of delivery

## Growth through innovation

- 2004: SIPP launched - £11.8bn AUA
- 2006: Wrap launched - £3.6bn AUA
- UK Corporate Pensions AUA doubled since 2004 - £18bn
- Third Party AUM at SLI doubled since 2005 - £57bn

## Key risks mitigated

**Longevity Risk:** £6.7bn of annuity liabilities reinsured

**Market Risk:** Group structure, asset allocation, hedging

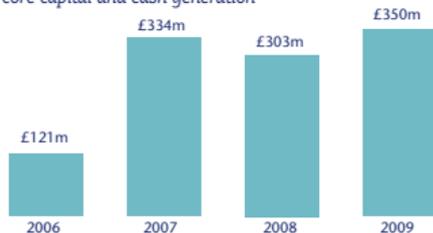
**Persistency Risk:** Move away from unfunded commission

**Liquidity Risk:** Sale of Standard Life Bank

**Expense Risk:** Delivery of efficiency programmes

## Sustainable cash generation

EEV core capital and cash generation



## Balance sheet strength



(1) 2006 results are shown on a pro forma basis.

**A strong platform for profitable growth**

# A clear strategy

## Our goal

Driving shareholder value through being a leading, customer-centric business focused on long-term savings and investment propositions in our chosen markets

## Delivered through

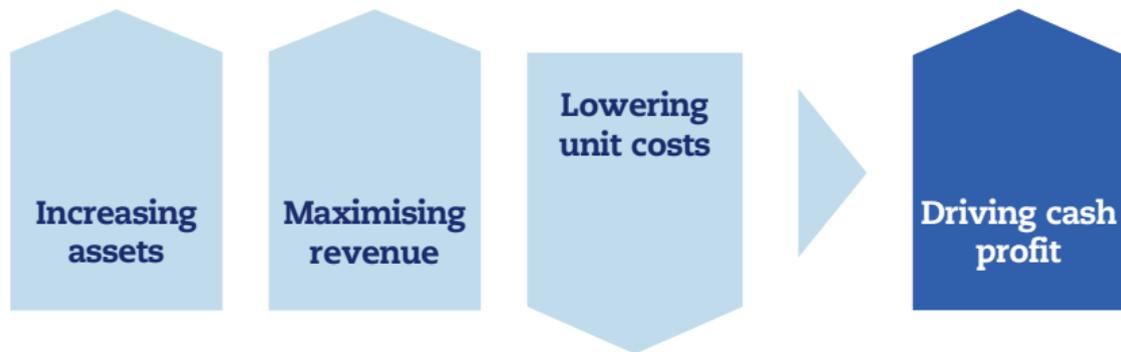
Trusted brand

Technology and innovation

Customer insight, access and service capability

Superior investment performance

# Driving profitable growth



**Maximising cash returns**

# Where we will focus

Building on our strength in our pension savings and corporate benefits markets

Focusing on the savings and investment needs of customers in our chosen segments

Expanding the global reach of our investment management business

Maximising value from our Joint Venture relationships in Asia

# Corporate - Growing from a position of strength

## Key Themes

## What we are delivering

**UK**

Movement of assets from  
Defined Benefit to  
Defined Contribution;  
unbundled to bundled

Increased demand for tailored  
investment propositions

Increasing employer and  
employee engagement

Pension reform driving demand  
for Defined Contribution solutions

Group SIPP

Trust Based Pensions &  
Blended Funds  
Corporate ISA  
Pension & Flex

Employee Wealth Plan and  
Flexible Benefits

Pensions savings  
propositions 'Plan for Life'  
'ConsultAction' to manage  
employer costs

**Canada**

**Reinforcing our position as the leading player in the corporate market**

# Corporate - Growing from a position of strength

## Investments being delivered in 2010

### Trust Based Pension & Blended Funds

Providing access to flexible investments

Designing funds that meet the individual needs of our clients

### Corporate ISA

Employer sponsored savings vehicle

Providing broader savings propositions to employees

### Pension & Flex

Leveraging strength in DC pensions

Offering flexible benefits propositions through Vebnet

### Employee Wealth Plan

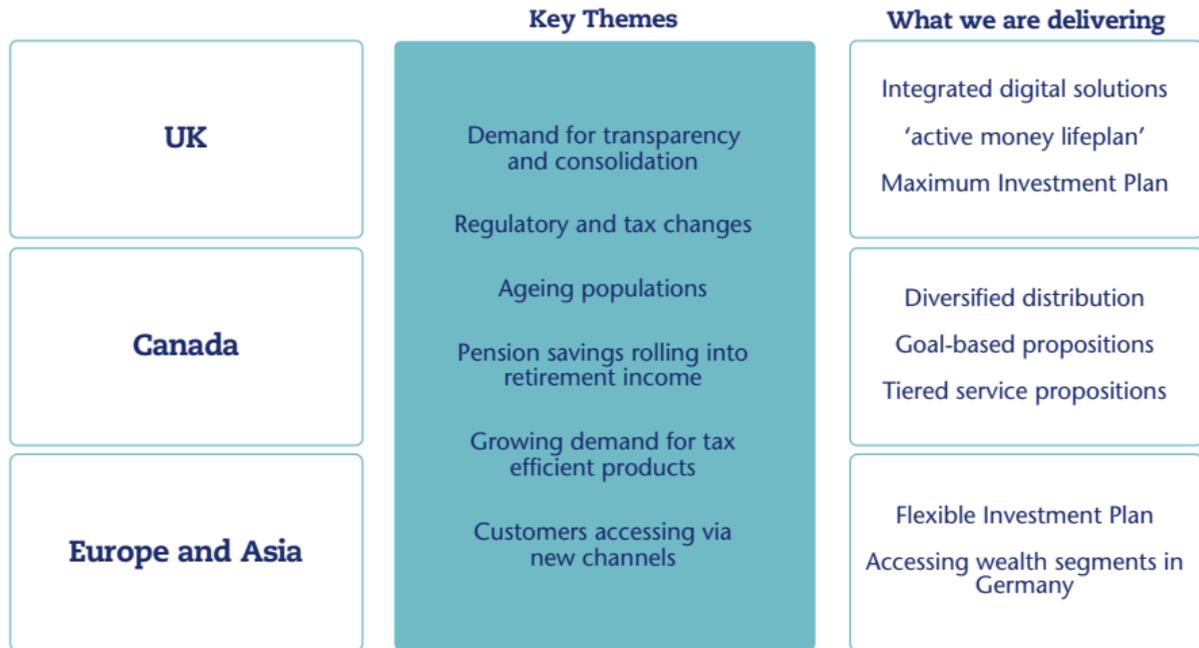
Integrated portal solution

Corporate benefits and personal wealth in one place

A new channel for direct customers

**A pipeline of solutions continuing to shape the UK corporate market**

# Delivering value in retail markets



**Building valuable long-term relationships**

# Delivering value in retail markets

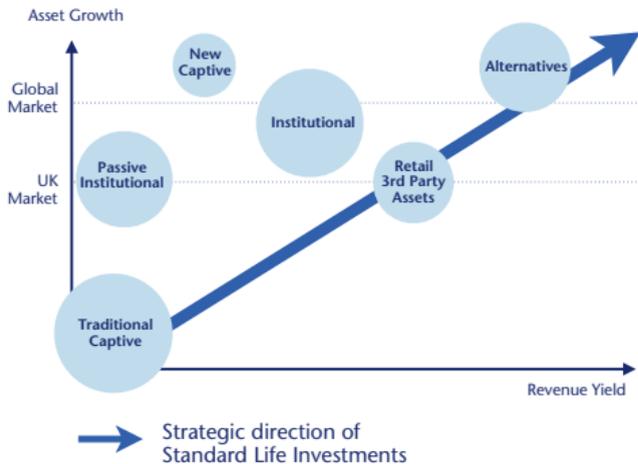
## active money lifeplan



**Meeting our customers' needs at every stage of their life**

# Increasing the value of our investment management business

## Fund Management Market

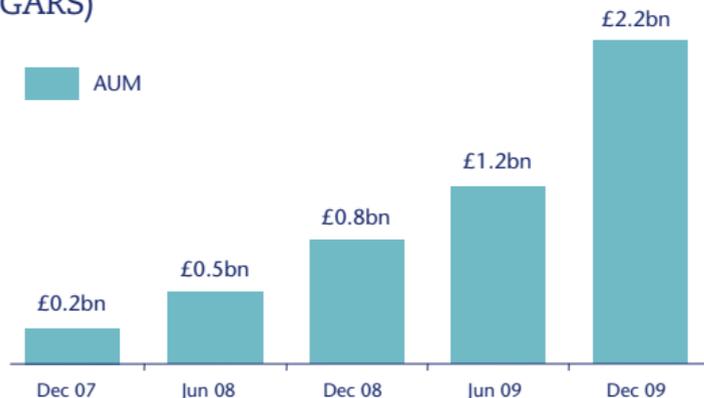


- Evolving into a higher margin business
- Diversifying sources of revenue
- Increasing international balance
- Top 10 global ranking in private equity
- Top 20 global ranking in commercial property
- Fast growing Global Absolute Return Strategies (GARS) proposition

**Strong growth in higher margin segments**

# Increasing the value of our investment management business

## Global Absolute Return Strategies (GARS)



- Mandates in 6 countries
- Institutional and retail propositions
- Large capacity potential
- Broad range of skills
- Longer-term approach

(1) 9.4% annualised gross return from 12 June 2006 to 31 December 2010.

(2) Volatility of 6.7% compared to 17.6% for Global Equities (annualised figure, using monthly returns to 1 February 2010).

**Equity style returns, lower volatility <sup>1,2</sup>**

# Maximising value from growth in our Asian Joint Ventures

**China**

Higher growth rates and margins

Favourable demographics

Higher savings rates

Low market penetration

Changing legislative and regulatory environment

Establishing a strong strategic partnership with the Bank of China

**India**

New CEO appointed  
Opportunity to increase stake beyond 26% and to IPO

40% share in HDFC Asset Management

**Access 'onshore' wealth in high growth markets of China and India**

# Accelerating investment in profitable growth

## Investment principles

- Disciplined in our approach
- Exploiting profitable growth opportunities
- Shaping the markets in which we operate
- Commanding a leading position

## Investment criteria

- Targeting returns greater than 15%
- Fast payback - within 5 years
- High quality of earnings
- Exploiting revenue and cost synergies

Building on our strength in our pension savings and corporate benefits markets

Focusing on the savings and investment needs of customers in our chosen segments

Expanding the global reach of our investment management business

Maximising value from our Joint Venture relationships in Asia

**Doubling our level of investment to organically grow our business; spending more than £200m in 2010**

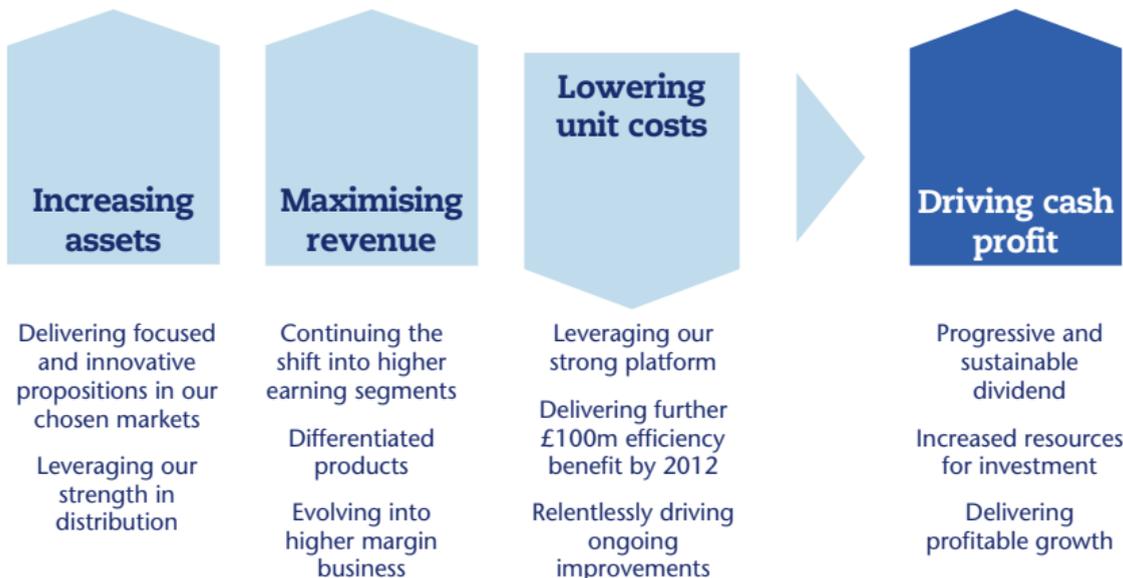
# Transforming our performance

Growing the value of our business and creating **£100m** of further efficiencies to improve margins by 2012, achieved through:

- Leveraging technology
- Propositions built on reusable components
- Maximising benefits from 'Straight Through Processing'
- Continuing to drive procurement benefits

**Creating operations that are robust, scaleable and low cost**

# Driving profitable growth



Doubling growth investment in 2010, spending over £200m

**Maximising cash returns for future investment and to drive dividends**

# Strong platform for profitable growth

Starting 2010 with a strong platform for profitable growth

Exciting opportunities in all our chosen markets

Leveraging our unique capabilities to drive value

Proven track record for innovation and delivery

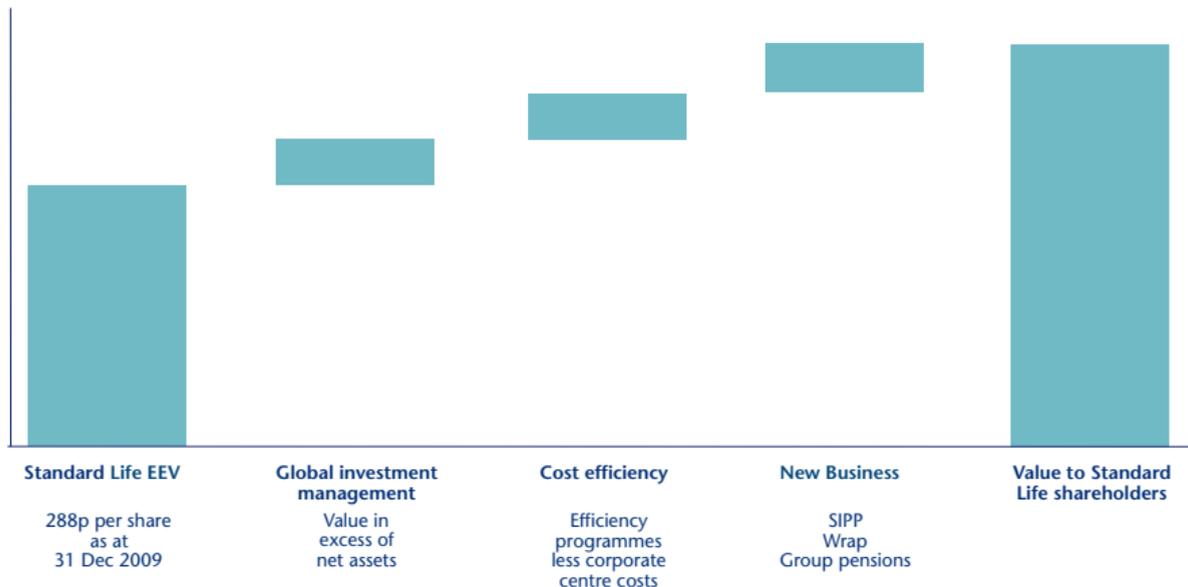
**Focused on delivering increased cash profitability**

# **Strong platform for profitable growth**

# Appendix

# Components of Standard Life value

*Illustrative key components in excess of EEV (not to scale)*

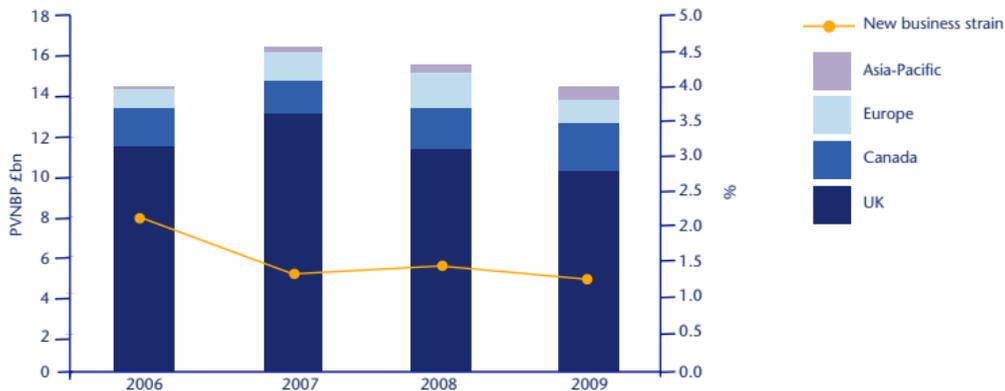


# UK SIPP leadership



**Sustained SIPP growth**

# Delivering a 'capital-lite' strategy

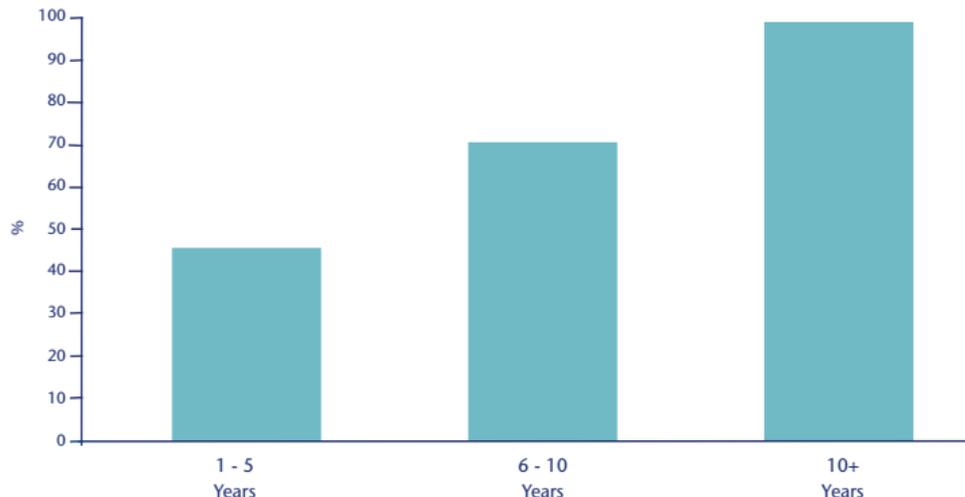


- (1) New Business Strain (NBS) is calculated on a post tax basis. NBS margin for 2006 has not been restated to include mutual fund sales as covered business. NBS margin for 2006 and 2007 have not been restated to include Sigma mutual fund sales as covered business. Asia has been included on an EEV basis for the first time for the 12 months to 31 December 2009. Comparatives have not been restated.
- (2) 2006 NBS is shown on a pro forma basis.
- (3) 2007 and 2008 PVNBP have been restated to reflect the inclusion of Sigma mutual funds within UK.
- (4) 2006, 2007 and 2008 PVNBP have been restated to reflect the inclusion of the offshore business within Europe. Prior to 2009 this was included within UK.

**A robust model in difficult market conditions**

# Maturity profile of PVIF

*Cumulative proportion of existing PVIF converting into cash*



(1) Based on total PVIF of £3,746m, which excludes TVOG and Asia.

**Half of PVIF converts to cash within the next 5 years**

# EEV and capital cash generation

	Free surplus £m	Required capital £m	Net worth £m	PVIF £m	Group EEV £m
<b>31 December 2008</b>	<b>2,348</b>	<b>844</b>	<b>3,192</b>	<b>3,053</b>	<b>6,245</b>
Adjustment to opening EEV	(58)	17	(41)	74	33
<b>Operating capital and cash generation</b>	<b>364</b>	<b>50</b>	<b>414</b>	<b>-</b>	<b>414</b>
Non-operating capital and cash generation	(388)	12	(376)	-	(376)
PVIF income statement movement	-	-	-	267	267
<b>Profit/(loss) after tax</b>	<b>(24)</b>	<b>62</b>	<b>38</b>	<b>267</b>	<b>305</b>
Dividends <sup>1</sup>	(260)	-	(260)	-	(260)
Other non-trading movements <sup>2</sup>	89	33	122	(10)	112
<b>31 December 2009</b>	<b>2,095</b>	<b>956</b>	<b>3,051</b>	<b>3,384</b>	<b>6,435</b>

(1) Dividends of £260m include £158m paid in cash and £102m of new shares issued in lieu of cash dividends as part of the scrip dividend scheme.

(2) Other non-trading movements include £102m of share capital issued as part of the scrip dividend scheme.

**EEV per share increased to 288p**

# Group EEV operating profit

							FY2009	FY2008
	UK	Canada	Europe	Asia <sup>1</sup>	HWPF TVOG	Non- covered	Total	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Contribute from new business	139	46	13	15	-	-	213	264
Expected return on existing business	204	132	34	5	-	-	375	431
Return on free surplus	(27)	5	3	3	-	-	(16)	5
Core development expenses	(14)	(6)	(7)	(14)	-	-	(41)	(36)
Global investment management	-	-	-	-	-	42	42	48
UK non-covered	-	-	-	-	-	1	1	(6)
Group corporate centre costs	-	-	-	-	-	(50)	(50)	(50)
Discontinued operations	-	-	-	-	-	60	60	26
Other non-covered	-	-	-	-	-	-	-	3
<b>Core</b>	<b>302</b>	<b>177</b>	<b>43</b>	<b>9</b>	<b>-</b>	<b>53</b>	<b>584</b>	<b>685</b>
<b>Efficiency</b>	<b>(26)</b>	<b>(8)</b>	<b>21</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>64</b>
<b>Back book</b>	<b>230</b>	<b>23</b>	<b>(41)</b>	<b>(2)</b>	<b>143</b>	<b>(4)</b>	<b>349</b>	<b>184</b>
<b>Operating profit before tax</b>	<b>506</b>	<b>192</b>	<b>23</b>	<b>6</b>	<b>143</b>	<b>49</b>	<b>919</b>	<b>933</b>

(1) Asia has been included on an EEV basis for the first time for the 12 months to 31 December 2009. Comparatives have not been restated.

# Group EEV profit

	Continuing operations £m	Discontinued operations £m	FY 2009 £m	FY 2008 £m
EEV Operating profit before tax	859	60	919	933
<b>Non-operating items</b>				
Long-term investment return and tax variances	70	-	70	(849)
Effect of economic assumption changes	(539)	-	(539)	48
Impairment loss on discontinued banking operations	-	(10)	(10)	-
Restructuring and corporate transaction expenses	(58)	(1)	(59)	(72)
Volatility arising on different asset and liability valuation bases	-	40	40	(109)
Impairment on intangible assets	-	(5)	(5)	-
Other non-operating	(9)	-	(9)	(51)
Consolidation adjustment for different accounting bases	67	-	67	(58)
<b>Profit/(loss) before tax</b>	<b>390</b>	<b>84</b>	<b>474</b>	<b>(158)</b>
Attributed tax	(127)	(42)	(169)	24
<b>EEV profit/(loss) after tax</b>	<b>263</b>	<b>42</b>	<b>305</b>	<b>(134)</b>

# IFRS normalised and underlying profit

	2009 £m	2008 £m
<b>Life and pensions</b>		
UK	111	173
Canada	(7)	(73)
Europe	45	48
Asia	(27)	(35)
<b>Total life and pensions</b>	<b>122</b>	<b>113</b>
Global investment management	75	93
Banking	60	26
Healthcare	15	11
<b>Total non-life excluding corporate centre costs</b>	<b>150</b>	<b>130</b>
Group corporate centre costs	(50)	(50)
Other	6	13
<b>Total normalised underlying profit before tax</b>	<b>228</b>	<b>206</b>
UK annuity reinsurance	-	105
Pension Sterling Fund	-	(102)
Other adjustments	63	(55)
<b>IFRS underlying profit before tax</b>	<b>291</b>	<b>154</b>

# IFRS total profit

	2009 £m	2008 £m
IFRS underlying profit before tax	291	154
Loss attributable to non-controlling interests	(33)	(83)
<b>Underlying profit before tax attributable to equity holders and adjustments</b>	<b>258</b>	<b>71</b>
Adjusted for the following items:		
Volatility arising on different asset and liability valuation bases	22	(141)
Restructuring and corporate transaction expenses	(59)	(72)
Impairment of intangible assets	(7)	-
Impairment loss on discontinued banking operations	(10)	-
<b>Profit/(loss) before tax attributable to equity holders' profits</b>	<b>204</b>	<b>(142)</b>
Tax (expense)/credit attributable to:		
Underlying profit	(26)	100
Non-operating items	2	59
<b>Total profit after tax</b>	<b>180</b>	<b>17</b>
Attributable to equity holders	213	100
Attributable to non-controlling interests	(33)	(83)
	<b>180</b>	<b>17</b>

# Financial Groups Directive

## FGD Surplus

31 December 2008	31 December 2009
£3.5bn	£3.6bn

## Sensitivity to equity market falls <sup>1,2</sup>

Fall in equities	FGD Surplus
20% (FTSE 4,330)	£3.3bn
30% (FTSE 3,789)	£3.0bn
40% (FTSE 3,248)	£2.9bn

(1) Compared to 31 December 2009.

(2) Based on certain assumed management actions appropriate to these stresses.

## Sensitivity to yields <sup>1,2</sup>

100bps rise in yields (e.g. 4.45% to 5.45%)	£3.3bn
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**A resilient capital position**

# Capital tier structure

	Dec-09 £bn	Dec-08 £bn
Group core tier 1	5.3	5.3
Group innovative tier 1	0.6	0.7
Deductions from tier 1	(0.8)	(0.8)
<b>Total Group tier 1 capital</b>	<b>5.1</b>	<b>5.2</b>
Group upper tier 2	0.8	0.8
Group lower tier 2	0.7	0.7
<b>Total Group tier 2 capital</b>	<b>1.5</b>	<b>1.5</b>
<b>Group capital resources before deductions</b>	<b>6.6</b>	<b>6.7</b>
Group capital resources deductions	(0.2)	(0.2)
Group capital resources requirement	(2.8)	(3.0)
<b>Group capital surplus</b>	<b>3.6</b>	<b>3.5</b>
<b>Group solvency cover</b>	<b>230%</b>	<b>219%</b>

**Robust capital position maintained**

# Balance sheet management

As at 31 December 2009	Shareholder		Policyholder Participating	Policyholder Unit Linked	Non-controlling Interests	Total
	£m	%	£m	£m	£m	£m
Investments in associates and joint ventures	47	-%	1,138	686	72	1,943
Investment property	776	3%	2,314	3,279	742	7,111
Equity securities	479	2%	8,151	40,759	1,469	50,858
Debt securities	9,339	35%	30,208	15,095	876	55,518
Loans and receivables	9,876	38%	211	146	-	10,233
Other financial assets <sup>2</sup>	1,533	6%	7,657	668	112	9,970
Cash and cash equivalents	4,106	16%	904	3,727	190	8,927
<b>Total</b>	<b>26,156</b>	<b>100%</b>	<b>50,583</b>	<b>64,360</b>	<b>3,461</b>	<b>144,560</b>

- Shareholder exposure to equities and property consists primarily of assets in Canadian non-segregated funds
- Loans and receivables comprise the Standard Life Bank retail mortgage book and the Canadian non-segregated funds commercial mortgage book

(1) Investments in associates and joint ventures classified as financial assets.

(2) Other financial assets include reinsurance assets and derivative financial assets.

## Low shareholder exposure to equities and property

# Biographies



**David Nish,**  
Chief Executive

David succeeded Sir Sandy Crombie as Chief Executive on 1 January 2010, having been Group Finance Director since November 2006 when he was appointed to the Board. He is also a non-executive director of Northern Foods plc and a board member of the Association of British Insurers. David was previously a partner with Price Waterhouse, and subsequently Group Finance Director and then Executive Director, Infrastructure Division at Scottish Power plc.



**Jackie Hunt,**  
Interim Chief Financial Officer

Jackie joined Standard Life in January 2009 as Deputy Group Finance Director. In November 2009 she was appointed Interim Chief Financial Officer. Prior to joining Standard Life, Jackie was Chief Finance Officer and a board member of Norwich Union Insurance, Aviva's non-life operation in the UK. She was Group Finance Director of the Hibernian Group, Aviva's market leading life and general insurance businesses in Ireland before joining Norwich Union Insurance. She joined Aviva in 2003 from Royal & Sun Alliance. Prior to this she spent four years at PricewaterhouseCoopers in a number of roles.



**Keith Skeoch,**  
Chief Executive  
Standard Life Investments

Appointed Director in May 2006. He is Chief Executive of Standard Life Investments. Keith joined Standard Life Investments in 1999 after nearly 20 years investment experience at James Capel & Co in a number of roles, including Chief Economist and Managing Director International Equities. He is also a director of the Investment Management Association, a board member and Chairman of the Investment Committee of the Association of British Insurers, and a member of the Advisory Board of Reform Scotland.