



PRESS RELEASE

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Immediate Release

Demutualisation Project Appointments

The Board of Standard Life announced today that its Group Finance Director, John Hylands, will lead the project to demutualise the Company.

Mr Hylands continues as an executive director and will bring his considerable experience with Standard Life and his financial knowledge to this complex project.

A search will now begin for a new Group Finance Director with public company experience. Mr Hylands will combine his new role with that of Group Finance Director for the period of this search.

The Board has also appointed a team of experienced advisors to support the Company in preparing for demutualisation. They are:

Merrill Lynch UBS	Financial advisors
Watson Wyatt	Actuarial
PricewaterhouseCoopers	Reporting accountants
Slaughter & May Dundas & Wilson (Scotland)	Legal

Sandy Crombie, Standard Life chief executive, said: "We are fortunate to have someone of John Hylands' capabilities and experience to lead this very important demutualisation project.

"Having just appointed a high calibre head of UK Life and Pensions in Trevor Matthews, we have now begun a search for a new Group Finance Director with the very different skills and experience we will need in that role as a public company. This person will strengthen further the team which will take Standard Life into a new era."

Ends

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Notes to editors:

1. In addition to the advisors named, the Company will continue to take advice outwith the project from Lazard and Clifford Chance.
2. The advisors appointed to work on the proposed demutualisation have been chosen because of their considerable experience in this area.
3. The current timetable envisaged is that a proposal for the scheme of demutualisation will be put to members by the 2006 AGM for implementation as soon as practicable thereafter. Members will be kept informed during this process through Update magazine and other communication channels e.g. Roadshows, at appropriate times.
4. Heidrick and Struggles have been appointed to conduct the search for the new Group Finance Director.