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Dear customer

In preparation for Brexit

We're proposing to make important changes to our European business which involves transferring your policy to Standard Life International DAC in Ireland

As the UK plans to leave the EU, we need to make changes to allow us to carry on doing business with you now, and into the future. If no changes were made it would be likely that UK companies like Standard Life Assurance Limited could be stopped from servicing their European policyholders.

We're proposing to transfer around 600,000 Irish, German and Austrian customers from our Scottish company, Standard Life Assurance Limited, to our Irish company, Standard Life International Designated Activity Company (DAC) which is owned by Standard Life Assurance Limited.

We will follow a legal process to do this. This involves a Scottish Court, a review by UK and EU Regulators along with a report from an Independent Expert. The Court process began on 25 September 2018.

Your policy will continue to be managed in Ireland

If our proposal is approved by the Court at a final hearing, planned to take place on 19 February 2019, your policy will be transferred from Standard Life Assurance Limited to Standard Life International.

Your policy will continue to be managed in Ireland – as it always has been – it is only the provider that will change. Where your policy has investments, it will continue to invest in the same Standard Life funds, you can find out more about this in part 3 of the enclosed booklet. You will notice no difference in the day-to-day management of your policy.

What do I need to know?

It's important to note that once the transfer happens, your policy will no longer be covered by the UK Financial Services Compensation Scheme (FSCS). The FSCS is a UK based scheme and provides customers with compensation when a UK based firm fails. There is no equivalent type of cover in the Irish market.

Standard Life International benefits from the financial strength of Standard Life Assurance Limited, and is authorised and regulated by the Central Bank of Ireland, the Irish financial services supervisory authority. You can find out more in the booklet, including information about the FSCS, in part 2.

1



Read the enclosed booklet – it includes a Q&A and a summary of the Independent Expert's report.

If you're happy with our proposal you don't need to do anything.

2

Go online to keep up to date at standardlife.eu

What do I need to do?

Make sure you take the time to read the booklet that came with this letter.

It includes an overview of the Scheme to explain how the transfer happens, some questions and answers and the Independent Expert's summary report. The Independent Expert has been approved by UK regulators to give an independent report on our proposal and assess the impact of the transfer on you, our customer.

We're writing to you as the first named policyholder who we normally contact. However, if your policy is held jointly with one or more other people (for example your spouse/other policy holders/trustees/company directors) it's important that you make them aware of the information in this letter and the booklet so that they can also consider our proposal. You can download copies of the booklet from our dedicated website standardlife.eu

If after reading the booklet you aren't happy with our proposal, you can talk to your financial adviser (if you have one), find out more at standardlife.eu or you can speak to someone in Standard Life by calling our dedicated free-phone helpline on **1800 719841**. However, if you live abroad, please call **0044 131 246 8380** – there will be a charge for calling this number.

For more information about speaking to a relevant ombudsman or equivalent authority after the transfer of your policy, please look at page 7 in the same booklet.

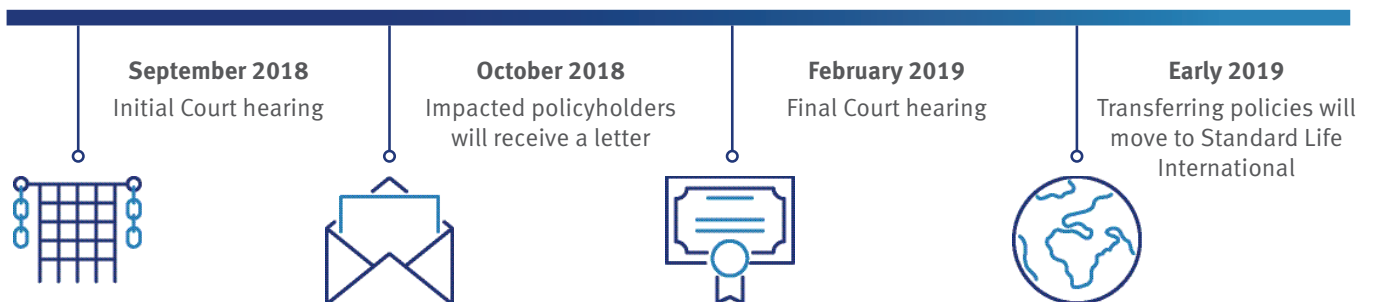
You also have the right to make us and the Court aware of any objections you may have. These will be considered at the Final Court hearing which we expect to be held on 19 February 2019. More information about this is on page 16 of the booklet.

If after reading the booklet you're happy with our proposal you don't need to do anything.

What happens next?

Before this transfer can go ahead, the Scottish Court needs to approve our proposal at the Final Court hearing. Here are the expected dates:

Proposed Timeline



We expect the transfer to happen in early 2019. As soon as we know the exact date, we'll update our website at standardlife.eu

Brexit means we've had to rethink the way we do business. Standard Life has been operating in Ireland since 1834, and this latest development marks the next stage of our journey. You will continue to be a valued customer of Standard Life and we look forward to supporting you with your life savings for many more years to come.

Yours sincerely

Michael McKenna, Managing Director, Ireland