

Over €19bn in assets to move to Ireland following Standard Life's Court ruling

- Standard Life poised to become second* largest life company in Ireland post Brexit

March 22, 2019

A Court of Session ruling in Edinburgh has given final approval for the transfer of almost €19bn~ (£17bn) in assets to Dublin based Standard Life International. This will ensure continuity of service for Irish customers when the UK leaves the European Union.

“On behalf of our customers, we are delighted with the positive court ruling,” said Nigel Dunne, CEO Standard Life International. “It allows us to ensure a seamless continuity of service for all our clients which has been our top priority since the 2016 Brexit referendum. Customers will not be inconvenienced and don’t need to take any action, there will be no noticeable difference from their perspective in any Brexit outcome,” he said.

- Comprehensive Brexit preparations mean Standard Life will be operationally ready from March 29th to serve its customers smoothly and is prepared for all Brexit outcomes.
- Around 600,000 Irish, German and Austrian Standard Life customer policies will legally transfer to Standard Life International in order to avail of EU passporting rights post Brexit.
- There has been an increase of around 20 professional staff to support the business in areas of risk, finance and actuarial services.
- Standard Life is focussed on supporting and growing our customer base and partnering with brokers to provide them with a superior value proposition.
- Standard Life’s operations in Ireland will have a combined AUA of c€23bn (~€26bn) when the assets transfer from the UK post March 29.
- The recent injection of £250m (€290mio~) to the Irish business meets the robust Irish regulatory capitalisation requirements designed to look after the best interests of financial consumers.
- Standard Life is committed to the ongoing and long term success and sustainability of its business in Ireland.

Dublin based Standard Life is set to become the second* largest life company after Irish Life, serving domestic customers in Ireland post Brexit following today’s ruling. See notes.

Ends

Standard Life Assurance Limited is authorised by the Prudential Regulation Authority in the UK and is regulated by the Central Bank of Ireland for conduct of business rules. Standard Life Assurance Limited is registered in Dublin, Ireland (905495) at 90 St Stephen’s Green, Dublin 2 and Edinburgh, Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. www.standardlife.ie

Notes for editors:

* Irish Life is the largest insurer serving domestic customers [with €47bn AUA](#) based on year-end 2017 figures below. Standard Life International will move into second place with over €26bn moving Zurich into third position [with €21bn AUA](#). Aviva has c€14bn AUA according to a Report of the Independent Expert, which projects AUA as at 31 Dec, 2017.

Standard Life International's combined AUA of £22.8bn (€26.45bn) is based on AUA as at 31 December, 2018. AUA is based on Euro/sterling rate of £/€1.16 as at March 12, 2019

~Total assets to be transferred are £16.7bn or €19.37bn using a Sterling/Euro exchange rate of £/€1.16 as at March 12, 2019.

Standard Life International is a subsidiary of PGH (Phoenix Group Holdings PLC) licenced to trade under the Standard Life brand.

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