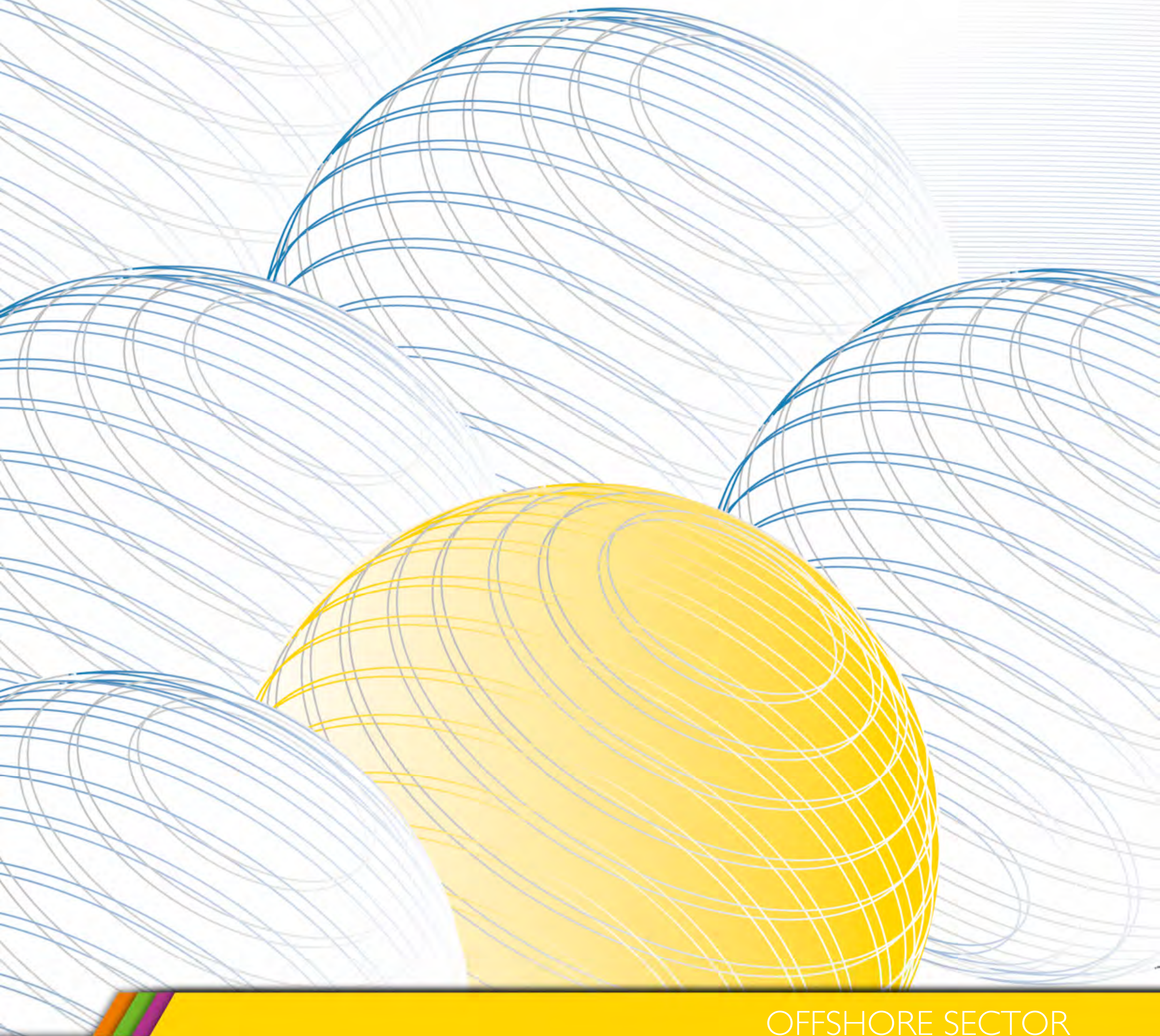
ISSUED 25 September 2023



OFFSHORE SECTOR

Standard Life International

FINANCIAL STRENGTH ASSESSMENT

Analysis by AKG Financial Analytics Ltd
Accessible • Comparative • Independent

ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.

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CONTACT INFORMATION

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Rating & Assessment Commentary

RATINGS

Overall Financial Strength

AKG B+
FINANCIAL STRENGTH RATED
OFFSHORE SECTOR VERY STRONG
STANDARD LIFE INTERNATIONAL DAC

Additional Financial Strength and Supporting Ratings

	Non Profit Financial Strength	Unit Linked Financial Strength	With Profits Financial Strength	Service	Image & Strategy	Business Performance
Standard Life International DAC	★★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★

SUMMARY

- Since February 2019, SLIdac has operated as a direct subsidiary of Phoenix Group Holdings plc (Phoenix/PGH)
- SLIdac currently has a clear niche growth-orientated role, drawing from its core competencies and infrastructure, with growth in its product suite (including for the UK) providing further growth opportunities, and which might be anticipated
- SLIdac has also seen an additional Brexit structural focus. This sees it operate as Phoenix's European business with significant growth through transfers in of European branch businesses from SLAL, with a strategic focus on developing European growth opportunities for the Group
- A review of Phoenix's European operations led to the sale of Ark Life, with Standard Life International retained to deliver a platform that provides longer-term strategic optionality
- A high impact firm from a regulatory perspective, SLIdac received approval to implement a Partial Internal Model (PIM) for its Solvency II capital management, effective from 30 June 2022
- The PIM had an immediate impact, reducing the capital requirement by circa €40m. At 31 December 2022, SLIdac's SCR ratio improved to 233% [2021: 173%]
- SLIdac has projected sufficient capital and liquidity to approve an intercompany loan of €100m to PGH, with a termination date of 31 March 2024
- Phoenix recognises the role it plays in the long-term savings and retirement market, and has adopted sustainability as a key strategic priority. As part of the Group, SLIdac aligns to this strategy
- 2022 saw Phoenix's Open business deliver annual organic growth for a second time
- Phoenix Group is the UK's largest long-term savings and retirement business, with £269bn AuA as at 30 June 2023 [31 December 2022: £259bn]
- As part of a simplification of business structure, the Phoenix Group plans to transfer all business of Standard Life Assurance Ltd, Standard Life Pension Funds Ltd and Phoenix Life Assurance Ltd to Phoenix Life Ltd. No impact on SLIdac is expected

COMMENTARY

Financial Strength Ratings

Phoenix is Europe's largest long-term savings and retirement business, with £269bn AuA as at 30 June 2023 [31 December 2022: £259bn]. At 31 December 2022, PGH had a Solvency II surplus of £4.4bn and a 'Shareholder view' coverage ratio of 189%.

During 2022, the Group recorded a second consecutive year of organic growth with record incremental new business long-term cash generation of £1,233m [2021: £1,184m]. The group stated it had delivered the organic growth through "our Standard Life branded businesses and M&A growth with the announcement of our first ever cash-funded acquisition of SLF of Canada UK Limited".

Organic capital generation demonstrates that the Group has the required scale to offset the run-off of its in-force business, and establishes sustainable growth at the heart of its strategy.

As part of a simplification of business structure, the Phoenix Group plans to transfer all business of SLAL, Standard Life Pension Funds Ltd and Phoenix Life Assurance Ltd to Phoenix Life Ltd. This transfer is expected to take place by the end of October 2023, and the Group believe this will result in greater operational efficiency and reductions in expenses through more efficient financial reporting, governance and administration, whilst enabling more efficient management of capital.

Standard Life International DAC

As part of a Part VII transfer, significant branch business from Germany, Austria and Ireland saw around 600,000 customers transferred from SLAL to SLIdac on 29 March 2019.

Recognising that there would be an increase in its SCR and to maintain an appropriate level of capital adequacy, SLIdac received a capital injection of €287m from Phoenix Group, ahead of the transfer to limit the impact upon SLIdac's SCR coverage ratio. SLIdac looks to maintain a SCR coverage ratio within its capital targets framework of 130% to 150%. There is evidence of parental support towards this aim with further injections of €34m and €23m during March 2020, with none required since then.

In December 2020, the CBI approved SLIdac's use of an ancillary own-funds item. PGH has an unconditional commitment to subscribe for Fixed Rate Reset Perpetual Restricted Tier 1 Write-Down Notes issued by SLIdac of €55m. This commitment expires in December 2025. These are treated as Tier 2 Ancillary Own Funds which will become Tier 1 if called upon. The company has sufficient Tier 1 Own Funds to cover its capital requirements.

At 31 December 2022, SLIdac had available capital resources of €766m [2021: €708m] and its SCR was €329m [2021: €410m], giving a solvency coverage ratio of 233% [2021: 173%]. The use of PIM (effective 30 June 2022) resulted in a reduction in the capital requirement through improved risk modelling, delivering a "day 1" excess own funds benefits of circa €40m.

The increase in shareholders' funds and assets from the transfer has changed the size and shape of SLIdac, with the company now far more significant and retained to provide longer-term strategic optionality.

On 18 November 2022, the Board of Directors of SLIdac approved an intercompany loan of €100m to PGH and the proposal was submitted to the CBI. The loan has a termination date of 31 March 2024 but may be terminated early in lieu of a dividend payment in 2023. SLIdac has projected sufficient capital and liquidity over the next 5 years to provide the proposed intercompany loan. The loan was paid to PGH on 20 December 2022 following receipt of non-objection from the CBI. Following the creation of the intercompany loan, SLIdac's balance sheet shows a reduction in cash assets of €100m and the creation of an intercompany loan asset for the same value. SLIdac's Statement of Comprehensive Income recognises interest payments as income in line with the terms of the loan.

Around €15bn out of €23bn of German and Irish with profits business was transferred from SLAL to SLIdac. This business is reinsured straight back and therefore enjoys the security of SLAL. Further details, including ratings, on the with profits financial strength of SLAL and its with profits fund are contained in AKG's UK Life Office With Profits Reports.

As part of a simplification of business structure, the Phoenix Group plans to transfer all business of SLAL, Standard Life Pension Funds Ltd and Phoenix Life Assurance Ltd to Phoenix Life Ltd by the end of October 2023. The transfers are not expected to have a material impact on the financial strength of SLIdac.

Service Rating

Service is core to SLIdac's overall proposition, aligned to that of the wider group and the ambition to provide services and product propositions to help more customers to and through retirement.

The establishment of SLIdac as a primary business based in Ireland has been an important part of the approach to date. A platform of shared resources with increasing cross-skilled capability has given the operation tangible depth in its administration functions. However, increasingly it has been developing specific resources solely for its own use, such as in IT. Improvement in workflow, scanning and implementation of DocuSign are examples of ongoing developments that enhance the service proposition and aligned to functionality provided by competitors. Documents are also accepted from many other e-signatory providers, showing a commitment to making the adviser journey as flexible as possible.

Although there have been service challenges through the recent pandemic period, a positive experience has been maintained with limited impact on fuctionality. Wider service issues reported on the abrdn platforms, including future consolidation to one platform, have not had and are not expected to have any impact on SLIdac business through this channel.

Consistency and a more streamlined operating model through the group wide IT partnership with Tata Consultancy Services/Diligenta should provide techology and process improvements, whilst service is retained and controlled by SLIdac.

Image & Strategy Rating

The acquisition of SLAL and its subsidiaries, was described by Phoenix as being 'transformational for Phoenix adding significant additional scale to our business and extending both the quantum and duration of our cash generation. It also changed Phoenix into a biped with both Heritage and Open business channels and our product range under the Standard Life brand that is market-leading across workplace, retail pensions and Wrap products'.

Since the acquisition, Phoenix no longer described itself as purely a 'closed' business but as a consolidator of both open and heritage life businesses. This change was then additionally underscored, with the arrival of Andy Briggs as CEO, in March 2020. With an aspiration espoused of positioning the customer, whether new or existing, at the heart of business actions. Over the past few years following these changes, the wider business has stayed consistent with this complimentary 'open' focus and SLIdac has assumed a role for wider European consolidation and new business opportunities which might be pursued by or encountered by its parent. This includes the potential for developing a wider product set, not least in pursuing retirement income opportunities.

abrdn retained the Standard Life brand and licensed it to Phoenix Group until 2021, when the rights were acquired by Phoenix. Future promotion of the brand by the Group is expected to provide increased SLIdac visibility to clients.

Sustainability is now embedded into the core fabric of the Phoenix business, and in 2022 the Group reviewed its areas of focus to ensure attention was directed to the most material ESG issues that the Group impacts on and that can impact the Group. From an investment perspective, the Group continues to enhance its stewardship capabilities to hold companies to account, with defined expectations. In 2023 the Group will publish its first Stewardship Report with the aim of being a signatory to the UK Stewardship Code.

With unsolicited approaches for the European business in 2020, and an acknowledgement by PGH that it was looking at a sale, it was unexpected when the Group announced in 2021 that it was not interested in concluding a sale, apart from the Ark Life business and that Standard Life International would be retained to deliver a more efficient platform that provides longer-term strategic optionality. The establishment of Phoenix Life Assurance Europe dac brings a second Dublin based life insurance company to the Group, which may impact upon SLIdac's positioning within Phoenix at some stage.

Business Performance Rating

SLIdac recorded mixed performance in its five KPIs:

- Assets under management decreased from €34.5bn to €28.5bn at 31 December 2022, of which €12.4bn [2021: €16.3bn] relates to an intra-group reinsurance arrangement with SLAL

- Net inflows of €739m [2021: €998m] were a result of gross inflows of €1,891m [2021: €2,220m] and gross outflows of €1,152m [2021: €1,222m]
- Adjusted operating profit of €5.7m [2021: €45m], due to positive expected returns across all jurisdictions, and changes related to sterling reserves on offshore bond business, offset by adverse experience and assumption variances
- SLIdac's shareholder liquidity position decreased to €238m [2021: €568m], the reduction year on year relating to the investment of €262m in the Cash Plus Fund and the €100m loan to the Group
- At 31 December 2022, SLIdac had available capital resources of €766m [2021: €708m] and its SCR was €329m [2021: €410m]. The solvency coverage ratio as at 31 December 2022 was 233% [2021: 173%] benefitting from an instant uplift from the PIM and a prior uplift derived from a credit rating improvement at Group level

Additionally:

- Gross written premiums decreased by €283m to €1,490m [2021: €1,773m] driven by a reduction in sales in the UK International bond market
- Net investment loss was €2,179m, compared to net investment income of €1,567m in 2021
- The company posted a loss before tax attributable to owners of €18k [2021: profit of €52.7m]
- Shareholders' equity decreased to €599m [2021: €606m]

At Group level, PGH reported:

- Group operating profit of £1.2bn [2021: £1.2bn]
- Cash generation of £1.5bn [2021: £1.7bn], within its cash generation target range of £1.3bn to £1.4bn for the year
- Solvency II surplus of £4.4bn [2021: £5.3bn] with a Shareholder Capital Coverage Ratio of 189% [2021: 180%]
- Full year dividend of 50.8p per share [2021: 48.9p]
- New business delivered £1.2bn of incremental long-term cash generation [2021: £1.2bn]
- Assets under administration of £259bn as at [2021: £310bn]

Group & Parental Context

BACKGROUND

Phoenix is the UK's largest long-term savings and retirement business with £259bn of assets under administration and 13m customers as at 31 December 2022. It was included in the FTSE 100 on 18 March 2019.

Phoenix Group Holdings, previously Pearl Group was originally formed on 2 January 2008 under the laws of the Cayman Islands as a special purpose acquisition company. On 2 September 2009, the company completed the acquisition of the Pearl Group of companies which had themselves been established through a series of acquisitions of closed life companies under the 'Pearl Group' and 'Resolution' banners. Phoenix Group achieved a premium listing on the London Stock Exchange in July 2010. At this time, the Group included the closed life books of many well know insurance businesses including Pearl Assurance, London Life, National Provident Institution, Scottish Mutual, Scottish Provident, Britannia Assurance, Royal and Sun Alliance and Allianz Cornhill.

A new UK-based company, Phoenix Group Holdings plc, became the top company on 13 December 2018, following the completion of the onshoring of the Group from its previous Cayman Island location.

On 1 November 2016, AXA Wealth's pensions and protection businesses were acquired from AXA UK plc. This brought a distribution business, SunLife, into the Group. On 30 December 2016, Abbey Life Assurance Company Ltd was acquired.

Phoenix has worked to simplify the business through a series of Part VII transfers which have moved business into two companies - PLL and PLAL. These transfers included:

- With effect from January 2010, £1.2bn of Conventional With-Profits pension business was transferred from National Provident Life Ltd (NPLL) to Pearl Assurance (now PLAL)
- With effect from January 2011, the business of Phoenix & London Assurance Ltd (PALAL) was transferred to PLL
- With effect from January 2012, all of NPI Ltd's business and NPLL's annuities in payment that commenced on or after 1 January 2000 were transferred to the PLL's Non-Profit Fund
- In March 2012, Pearl Assurance's non-life business was transferred to BA (GI) Ltd
- In September 2012, Pearl Assurance was renamed as PLAL and the business of London Life Ltd was transferred to PLAL
- In June 2015 the entire remaining business of NPLL was transferred to PLAL
- In December 2017, all AXA Wealth Ltd policies were transferred to PLL
- In December 2018, all the business of Abbey Life Assurance Company Ltd was transferred to PLL
- Additionally, ReAssure completed the Part VII transfer of the L&G business during 2020

As well as the internal restructuring, PLL and PLAL have disposed of two tranches of annuities in payment. In July 2012, PLL and PLAL transferred approximately £5bn of annuities in-payment liabilities to Guardian Assurance Ltd, initially via reinsurance, but replaced by a formal transfer in September 2013. A second tranche covering £1.7bn of annuity in-payment liabilities was reinsured in July 2014, effective from January 2014. This business formally transferred to ReAssure Ltd in December 2016.

Phoenix completed the acquisition of the abrdn life insurance businesses, including SLAL and SLIdac, on 31 August 2018 for a consideration of £2.9bn. In addition, abrdn took an initial 19.98% equity stake in the enlarged Group on completion and the two groups entered into a strategic partnership. As at August 2022, Phoenix's main shareholders were: MS&AD Insurance Group Holdings, Inc. (14.50%) abrdn (10.70%) and BlackRock, Inc. (7.39%). abrdn also provides investment management services for circa 50% of Phoenix's assets under administration. The UK retail platforms, including Wrap and Elevate and the financial advice and planning business, previously owned by SLAL, were retained by abrdn.

The ongoing relationship, between Phoenix and abrdn, which was implemented relatively swiftly in 2018, has in large part operated as expected. On 23 February 2021, Phoenix announced that it had entered into a new agreement with abrdn which simplifies the arrangements of their Strategic Partnership, enabling Phoenix to control its own distribution, marketing and brands, and focusing the Strategic Partnership on using abrdn's asset management services in support of Phoenix's growth strategy. Under the terms of the transaction, Phoenix Group sold certain UK products to abrdn, and acquired ownership of the Standard Life brand.

The Life Insurance Company of Scotland was founded in Edinburgh in 1825. It was renamed as The Standard Life Assurance Company (SLAC) in 1832 and reincorporated as a mutual assurance company in 1925. Standard Life entered the offshore market with the launch of the Dublin based subsidiary, Standard Life International Ltd, now SLIdac and the focus of this assessment, in January 2006. Following the demutualisation of SLAC and the flotation of Standard Life plc on the London Stock Exchange on 10 July 2006, SLAL operates in the UK alongside its now considerably smaller subsidiary, Standard Life Pension Funds Ltd.

In 2020, Phoenix stated that the end state operating model will have one UK life company legal entity, PLL, with two business segments (Heritage and Open) and a European business considered as part of the Open segment.

The Group underwent a Part VII transfer to transfer into SLIdac the SLAL business written in Ireland and Germany through its Irish and German branches, and in Austria through its Austrian sales office. This took effect on 29 March 2019, and included the transfer of €23bn of liabilities. New funds have been established in SLIdac. In addition, SLAL and SLIdac entered into reinsurance arrangements, which reinsure the transferring with-profits business back to SLAL.

Former Aviva UK CEO Andy Briggs assumed the role of chief executive of PGH, replacing Clive Bannister who retired, in March 2020.

In July 2020, Phoenix acquired ReAssure Group plc from Swiss Re Group and MS&AD Insurance Group Holdings Inc. for a total consideration of £3.1bn. As part of this transaction, Phoenix acquired further business in Ireland and continental Europe.

In February 2021, Phoenix Group bought the Standard Life name for its UK and European business from abrdn for £32m.

In November 2021, Phoenix sold Ark Life to Irish Life in a deal worth £197m. Ark Life had been acquired as part of the acquisition of ReAssure, but as a closed book business, was deemed surplus to requirements. The deal simplifies the Group's European business and allows capital to be reallocated into higher return growth opportunities.

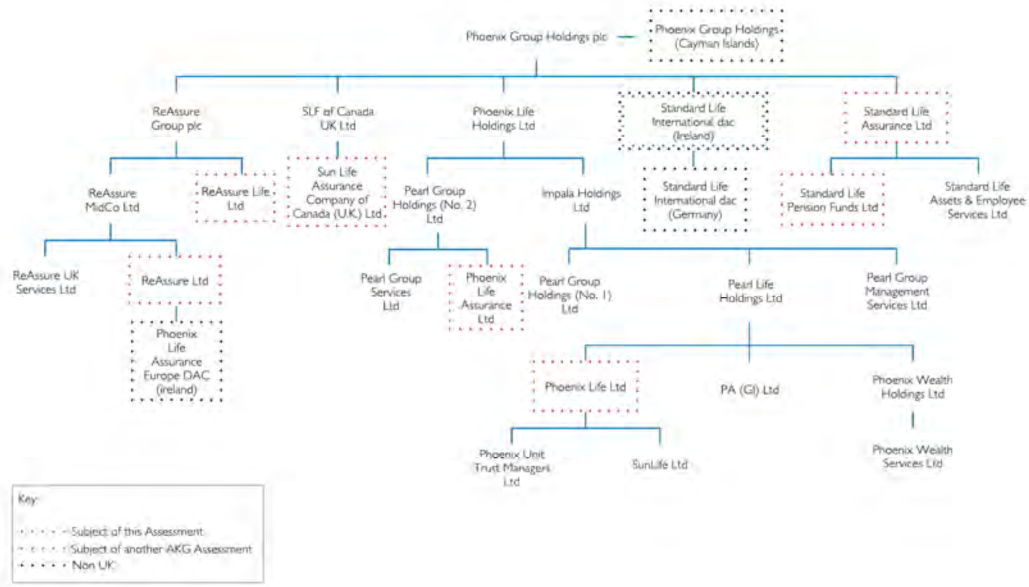
In August 2022, Phoenix announced it was to acquire Sun Life Assurance Company of Canada (U.K.) Ltd (SLFoC), a closed book UK life insurance company, for £248m, funded from existing cash resources. This completed on 3 April 2023.

On 31 December 2020, the Central Bank of Ireland approved PLL's application for the establishment of a 'third country branch' to serve the company's policyholders in Ireland. Prior to 31 December 2020, the services were provided by the company's Irish branch using EU passporting arrangements, which were no longer available after the end of the Brexit transition period.

All of the Irish, German, and Icelandic business in PLL transferred to a new Irish company, Phoenix Life Assurance Europe dac on 1 January 2023. Subject to regulatory approval, PLL intends to complete a Part VII transfer, whereby it will receive the business of SLAL, Standard Life Pension Funds Ltd and PLAL. This is expected to be completed by end of October 2023.

On 14 September 2021, the PRA approved the Group's application for a harmonised Internal Model, which was effective from 30 September 2021, which brings together two internal models and includes within its scope the legacy Phoenix and legacy Standard Life entities, excluding SLIdac. The Group continues to determine its capital requirements on a PIM basis, with SLIdac having moved on to this basis (effective 30 June 2022) and ReAssure and SLFoC entities applying the Standard Formula.

GROUP STRUCTURE (SIMPLIFIED)



Company Analysis: Standard Life International DAC

BASIC INFORMATION

Company Type
Life Insurer

Ownership & Control
Phoenix Group Holdings plc

Year Established
2006

Country of Registration
Republic of Ireland

Head Office
90 St Stephen's Green, Dublin 2

Contact
00 353 1639 7000
www.standardlife.co.uk/savings/products/international-bond

Key Personnel

Role	Name
Phoenix Group:	
Chairman	A Barbour
Chief Executive Officer	A D Briggs
Chief Executive, Savings and Retirement UK & Europe	A Curran
Chief Executive, Heritage Division	B Meaney
Chief Financial Officer	R Thakrar
Chief Operating Officer	J Noakes
Chief Risk Officer	Dr J R Pears
Chief Investment Officer	M Eakins
SLIdac:	
Chairman	A Brady
Chief Executive Officer	N Dunne
Chief Financial Officer	A Cremin
Chief Operating Officer	M McKenna
Chief Risk Officer	B Galavan
Head of European Transformation	J Payn
Head of Actuarial Function	M Wharton

Company Background
SLIdac was launched in January 2006. It is a Dublin based operation that sold cross border into the UK under EU 'freedom of services' legislation. As part of Brexit planning, SLIdac entered the PRA's Temporary Permissions Regime. The business is also confident in longer term contingency arrangements for this, which it might need recourse to.

SLIdac is authorised and regulated by the Central Bank of Ireland and regulated by the FCA for the conduct of UK business and by the Financial Services Commission for the conduct of business in Jersey.

In November 2012, a branch was established in Singapore, followed by the opening in February 2013 of a branch operation in Dubai. Both, however, felt the impact of structural market and regulatory change. In particular, this led to the decision to close the Dubai branch in late 2014 with work running through 2015 to return premiums and decommission infrastructure. This was followed by the closure of the Singapore operation in 2015 with the process completed by November. A key future focus will be on supporting the UK with offshore product capability.

Prior to 21 February 2019, SLIdac was a wholly-owned subsidiary of SLAL. On 21 February 2019, SLAL sold SLIdac to PGH.

As a result of Brexit, the company was identified as having a key part to play in facilitating changes required to branch and subsidiary structures needed for managing existing business and further new business developments within Europe, under potential new arrangements. This continued under the new ownership with transfers in of branch business from Ireland and Germany increasing the size of the company and moving it to a 'High Impact firm' from a regulatory perspective from 29 March 2019.

A new organisational structure replaced the SLAL branches in Ireland and Germany, and the sales office in Austria, with an expanded SLIdac operation in Ireland, a SLIdac branch in Germany and a sales office in Austria.

These changes were required so that new business can continue to be written within the EU, and existing Irish and German branch policyholders serviced, post-Brexit. An additional development includes the creation of a UK branch, which is being explored with the PRA.

In 2020, Phoenix Group confirmed it was considering the sale of its European businesses after receiving expressions of interest from a number of potential buyers. However, in June 2021, it was announced that only one company (Ark Life) would be sold, with the PGH board concluding that the remaining businesses within Phoenix Europe presented a simplified structure and continued to offer the Group strategic optionality.

On 11 March 2022, approval was received from the Central Bank of Ireland to bring SLIdac onto a PIM, effective 30 June 2022.

OPERATIONS

Governance System and Structure

SLIdac has an established system of governance, which includes the Enterprise Risk Management (ERM) framework of policies, controls and practices by which it meets all the requirements of sound, risk-based management. SLIdac has enhanced its ERM framework in line with Phoenix's harmonised framework.

Following the sale to Phoenix, work has been undertaken to harmonise risk management frameworks across SLAL, SLIdac and Phoenix Group. For SLIdac, this involved assessing the appropriateness of the Group policies and the risk and control standards within them, before adopting or adapting them into the SLIdac equivalents. Generally, this showed that the Group's policy framework was fit for purpose, with some strengthening of controls put in place to make it more appropriate to SLIdac's business and risk profile. In this way, SLIdac is able to maintain standalone policies while aligning to those of the rest of Phoenix Group.

The system of governance comprises:

- Governance framework - how the business is managed including the role of the Board and its Committees
- Organisational and operational structure - how the business is structured and roles, responsibilities and reporting lines are defined to ensure that appropriate spans of control operate throughout the organisation
- Risk management system - a risk-based approach to managing the businesses. It includes the methods and processes used to manage risks consistently across the Group. This is referred to as the ERM Framework

- Internal control system - contains a range of processes which are captured within the company's policies to manage risks at the highest level, how the impact and likelihood of risks are assessed and how the effectiveness of key controls is determined

The effectiveness of the system of governance and ERM Framework is reviewed annually and updated where necessary.

In addition to the Board, there also exists a Nomination Committee, an Audit Committee, a Remuneration Committee, a Risk Committee and a Model Governance Committee. The Model Governance Committee was created in 2020 to provide appropriate oversight and challenge on the company's application for a PIM, and then to do the same on a business-as-usual basis.

At a management level, SLIdac has a European Senior Leadership Team, with a number of sub-committees that are key components in the company's role as the European hub for Phoenix Group. A new management committee, the Customer Incident Management Committee for Germany & Austria, was established in 2022, with a purpose to identify and oversee improvements to customer experience and outcomes.

With the scale of the 2019 Part VII transfer, and the subsequent change of status to a 'High Impact Firm' by the Irish regulator, SLIdac has continued to enhance its regulatory capabilities to ensure this remains appropriate. A Compliance team was broadened, with a focus on ensuring the capabilities and scale was in place.

As a high impact firm, there are additional obligations placed on SLIdac by the Corporate Governance Requirements for Insurance Undertakings 2015 with respect to the frequency of Board meetings: 'The Board shall meet as often as is appropriate to fulfil its responsibilities effectively and prudently. The Board shall meet at least six times per calendar year and at least three times in every six month period'.

Risk Management
Phoenix seeks to embed a culture that is 'forward-looking and competent in its assessment and management of risk, a culture where everyone in the Group is aligned in their goals to deliver better risk-based decisions'.

SLIdac has an established ERM framework of policies, controls and practices by which it meets all the requirements of sound, riskbased management. The company sets its policies and risk & control standards by assessing the appropriateness of the Group policies and the risk & control standards within them, before adopting or adapting them into the SLIdac equivalents. Generally, the Group's policy framework is also fit for purpose for the company, with some strengthening of controls put in place to make it more appropriate to SLIdac's business and risk profile. In this way, the company is able to maintain standalone policies while aligning to those of the rest of the Phoenix Group.

SLIdac's Risk Management Framework ('RMF') encourages proactive and pre-emptive risk management across the business.

SLIdac operates a 'three lines of defence' model of risk management, with clearly defined roles and responsibilities for individuals and committees.

Administration
In common with Standard Life, service has been core to Standard Life International's overall proposition. This has continued to be a key focus for SLIdac since its acquisition by Phoenix, and a requirement for an ongoing investment in customer service needing to be maintained for the company to retain its excellent reputation for service. Since the acquisition, and despite the challenges and some impact during the pandemic period, service levels have broadly been upheld and enhanced.

To date the company has also drawn development capability from the Group. However, increasingly it has also been developing specific resources solely for its own use, such as in IT. Service is now completed in SLIdac for International Bond customers with minimal dependency on the UK.

Recent improvement in workflow and scanning are examples of ongoing developments. Digital improvement remains a current focus to complement the service proposition, and the roll-out of DocuSign across all three territories by the end of 2020 is evidence of this.

Benchmarks
Although SLIdac has won a number of independent awards in the past, there has been a lack of recent external recognition.

In recent years Phoenix companies have not fared well in external industry service awards and metrics. Phoenix's own customer satisfaction survey (managed by Ipsos MORI) showed a 92% customer satisfaction score in 2022 [2021: 92%] for Combined Group telephony, and 94% for Standard Life digital journeys.

Internal metrics for SLIdac are broadly positive. Despite initial challenges at the start of the pandemic with a surge of adviser/customer demand, service levels have returned to previous levels.

Outsourcing
SLIdac adopts and fully complies with Phoenix's Outsourcing Policy which set the standards that Standard Life International must comply with for outsourcing arrangements.

SLIdac expressly retains responsibility for the meeting of all relevant regulatory and legal requirements by the outsource provider and includes the requirement for the implementation of appropriately robust governance structures. The policy also highlights that customer outcomes must be considered at the outset and throughout the lifecycle of any outsourcing arrangement.

The company does not currently outsource any of its servicing functions, preferring to keep control of this function in-house. Standard Life Assets and Employee Services Limited, a Group company, provides intra-group services in respect of finance, actuarial, risk, internal audit, information technology, human resources, facilities and legal.

The Head of Actuarial Function (HoAF) was previously outsourced to Milliman Ltd, and after the transfer-in and required duties as a high impact PRISM firm, the HoAF became an internal role as planned.

SLIdac has now transferred all fund-accounting services from Citibank to HSBC. A partial migration of policyholder and shareholder assets from Citibank to HSBC completed in August 2021, with the remaining assets transferred in November 2022.

In the wider Phoenix Group the most significant outsourcing arrangement is with Diligenta. During 2019, the Group announced its intention to move all policies to Diligenta as a single outsourcer platform. As part of this programme, SLIdac moved the administration of its Irish annuity business from in-house systems to a third-party platform administered by Diligenta, whilst retaining responsibility for service. The migration of the rest of its book to Diligenta is currently in project planning stage, with an aim to complete these by 2025.

STRATEGY

Market Positioning
Phoenix is the UK's largest long-term savings and retirement business. It offers a broad range of pensions and savings products to support people across all stages of the savings life cycle.

Phoenix Group's brands are Phoenix Life (Phoenix Life Ltd and Phoenix Life Assurance Ltd), Phoenix Ireland (Phoenix Life Ltd), SunLife (Phoenix Life Ltd) Phoenix Wealth (Phoenix Wealth Services Ltd), ReAssure (ReAssure Ltd and ReAssure Life Ltd) and Standard Life (SLAL and SLIdac).

Phoenix has two customer divisions:

- Heritage: Phoenix is the market leader in the management of Heritage in-force life and pensions business
- Open: offering and managing long-term savings and pensions products. The primary products include Bulk Purchase Annuities (BPAs), Workplace pensions and individual savings & retirement solutions

Phoenix sees four major market trends which represent significant growth opportunities for the Group: insurers disposing of their Heritage books through mergers and acquisitions; corporates de-risking through BPAs; auto-enrolment and responsibility for retirement planning shifting to individuals.

SLIdac continues to strive for profitable growth by offering products in Ireland, Germany, Austria and the UK designed to meet customer needs in line with market developments.

In order to provide continuity of service for existing customers, and to continue to write new business in Germany, Austria and Ireland, SLIdac has received regulatory approval to act as a base from which to serve its European customers and existing SLIdac customers. SLIdac now also operates from a base in Frankfurt and a sales office in Graz as a result.

Key elements of Standard Life's current distribution strategy are: to further embed existing relationships and use of the International Bond; to diversify distribution channels - including through private banks and Discretionary Investment Managers (DIMs) where it has seen some recent success; and to grow availability of its offering direct to customers. The abrdn Wrap platform, launched in 2006, includes an offshore bond from SLIdac as part of its range of products. This arrangement continues under the strategic partnership between Phoenix and abrdn.

An increasing proportion and amount of business is now also successfully being distributed via 43 DIMs, as at August 2023.

The uncertainty brought by Brexit is a continuing component of the company's operating environment. SLIdac has planning in place, which alongside the transitional permissions (TPR), preserve the continuity of existing operations in Ireland and Germany, including the ability to write new business following the UK's withdrawal from the EU in January 2021. Further planning and contingencies are being put together ahead of the end of the TPR on 31 December 2023.

Proposition

The majority of new business is written on a unit linked basis. Standard Life International's core product in the UK market is the International Bond which is a unit linked offering. This is an offshore portfolio bond which provides a tax efficient wrapper with a transparent charging structure and flexible adviser charging options. The International Bond product, when launched in 2006, only allowed investments in a range of insured funds. In 2007 open architecture investment became available on the International Bond, both for new and existing bonds, thus increasing the range of investments. The customer has the option to invest in unit linked funds offered by the company and mutual funds and deposit accounts offered by other providers, alongside platforms and access to a range of DIMs.

In October 2019, SLIdac launched the Capital Redemption Bond for UK customers. This is a variant of the existing International Bond, but without the requirement to have lives assured attached to the policy. This has already increased the number of panels the company appears on, and is expected to provide sizeable flows in future periods.

Standard Life International has the ability to invest in:

- Excess of 2,000 investment funds (insured and mutual) from more than 70 UK fund managers
- A range of DIMs
- A range of bank and structured deposits
- Access to a range of portfolios using abrdn Capital's Managed Portfolio Service (MPS does not form part of the sale of abrdn Capital to LGT Vestra, so no impact to SLIdac)
- Access to investments on the abrdn Elevate platform via the Elevate General Investment Account
- The option to select any fund not available on the fund platform via a whole of market option, subject to the personal portfolio rules

In particular the choice of funds includes MyFolio fund range, Vanguard passive fund range and Manager of Manager funds. The range is reviewed regularly, with the aim of ensuring the fund range meets the expectations of intermediaries and customers. However, in numerical terms it is likely to remain focused on a core number of around 50 with any request for wider investment choice being met through the whole of market route via a portfolio bond. A with profits option is not available. The majority of insured funds are managed by abrdn who believe that it is possible to achieve consistent long term out performance within acceptable levels of risk by adding value at both asset allocation and stock selection levels.

Within risk parameters set for each fund, specific investment decisions follow a top down approach, consistent across all funds, with an emphasis on 'in house' research. abrdn can point to some good recent fund performance, and a host of awards year on year. Since 2013 the funds managed by abrdn on behalf of external clients have exceeded the Group's own funds. The MyFolio Fund range, launched in September 2010 and now available to both retail and corporate clients, is a family of 30 risk-based portfolios, offering a choice of active and passive investment strategies across five risk levels and six investment styles. The range has been widened to provide customers with an ESG offering, and a Sustainable Index Range was launched in 2022. At 31 December 2022, there were £16bn of assets in MyFolio.

The International Bond offers a transparent charging structure for customers and flexible adviser charging options for financial advisers. The Capital Redemption Bond filled a gap in the offering which had impacted new business. Success in this being a key part of targeted activity by Standard Life distribution. As part of the deal announced with abrdn in 2021, Phoenix now has in-house distribution and marketing capabilities that support the retail version of SLIdac's International Bond. The Wrap version of the International Bond remains on abrdn's Wrap platform as an integrated proposition.

Standard Life International also offers a range of Estate Planning Solutions that provide a variety of trusts that can be used in conjunction with the International Bond to help intermediaries deal with estate planning issues. European business, brought as part of the branch consolidation, is now also being more actively pursued.

A focus for Standard Life International has been on support tools to the adviser, with new digital enhancements coming shortly. The aim overall being to replicate the onshore offering. Standard Life International, from an intermediary perspective, operates through Standard Life's new adviser site, https://www.standardlife.co.uk/adviser, which replaces Adviserzone, again demonstrating commitment to the UK adviser market. Policyholders have their own dedicated standalone website. At a higher level, the development of the service and digital propositions aims to aggregate all investments into one portal, so that advisers and customers can see everything in one place. The complex nature of this exercise means this will be a longer-term target.

Further propositional development and broadening of product suite is anticipated, with work underway particularly in retirement income. Such development is consistent with the wider Group footprint, aspirations and in the context of the well known Standard Life brand more generally, and has significant growth opportunities both in the UK and in Europe, bringing diversification benefits both by product line and distribution.

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2022

Assets

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Fixed interest	378	368	545
Equities	0	0	0
Collectives	2	540	192
Property	0	0	0
Linked	14,801	17,748	15,636
Derivatives	9	1	4
Loans and mortgages	42	41	140
Reinsurance recoverables	17,463	17,134	12,512
Cash	28	34	35
Other	641	159	127
Total Assets	33,364	36,025	29,192

Liabilities

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Technical provisions - non-life	0	0	0
Technical provisions - health (similar to life)	177	176	150
Technical provisions - life	17,037	16,549	11,981
Technical provisions - linked	15,347	18,323	16,062
Other	268	323	288
Total Liabilities	32,829	35,371	28,481
Excess of assets over liabilities	535	653	711

Assets under management decreased to €28.5bn in 2022 [2021: €34.5bn], although €12.4bn [2021: €16.3bn] of this is reinsured back to SLAL.

At the end of December 2022, Phoenix's AuA were reported as £259.0bn [2021: £310.4bn], the decrease being driven by £45.7bn of adverse market movements.

Life & Health SLT Technical Provisions

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Insurance with profit participation	16,245	15,776	11,440
Linked insurance	14,502	17,422	15,357
Other life insurance	792	774	541
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health insurance	177	176	150
Health reinsurance	0	0	0
Life reinsurance	844	901	705
Total life & health SLT technical provisions	32,561	35,048	28,193

Life Expenses

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Health insurance	0	0	0
Insurance with profit participation	63	60	150
Linked insurance	143	149	162
Other life insurance	4	4	2
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health reinsurance	0	0	0
Life reinsurance	0	0	0
Other expenses	0	0	0
Total life expenses	209	213	315

Historically unit linked insurance has been the company's sole business line. The transfer in from SLAL has resulted in the company additionally now holding both non-profit and with profits business, albeit with profits business is reinsured back to SLAL.

Life expenses increased by 48% to €315.3m [2021: €213.3m].

Solvency Capital Requirement (SCR)

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Market risk	142	182	132
Counterparty default risk	184	80	48
Life underwriting risk	187	191	198
Health underwriting risk	0	0	0
Non-life underwriting risk	0	0	0
Diversification	(149)	(124)	(95)
Intangible asset risk	0	0	0
Operational risk	83	82	46
Capital add-ons already set	0	0	0
Other items	0	(2)	0
Solvency capital requirement	447	410	329

Eligible Own Funds

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Tier 1 unrestricted	535	653	711
Tier 1 restricted	0	0	0
Tier 2	55	55	55
Tier 3	0	0	0
Eligible own funds to meet SCR	590	708	766
Excess of own funds over SCR	143	298	437
SCR coverage ratio (%)	132.0	172.8	233.0

Standard Life International has historically used the Standard Formula to calculate its SCR. On 11 March 2022, approval was received from the Central Bank of Ireland to bring SLIdac onto a PIM effective 30 June 2022. The PIM resulted in a reduction in the capital requirement through improved risk modelling on Counterparty default and Operational risk, delivering a "day 1" excess own funds benefits of circa €40m.

The risk profile of the company has remained broadly in line with 2021. The main changes to the risk exposure in 2022 were:

- A large increase in interest rates decreased the value of with profit liabilities and, consequently, counterparty default risk capital. Nevertheless, implementation of the PIM significantly reduced the volatility of the counterparty default risk capital to interest rate movements
- The internal loan to Group has been reflected in the market risk capital model
- The allocation of business costs has been reviewed. This resulted in a higher allocation to maintenance expenses, which increased the total expense included in future modelled cash flows
- Underwriting assumptions were refreshed across a variety of products to reflect the most recent experience analysis

At 31 December 2022, SLIdac had available capital resources of €766m [2021: €708m] and its SCR was €329m [2021: €410m], giving a solvency coverage ratio of 233% [2021: 173%].

2020 saw SLIdac receive capital injections totalling €57m from PGH to ensure that it was appropriately capitalised in light of the persistently low interest rate environment and increased market volatility experience during the year. Additionally in 2020, Tier 2 ancillary own funds of €55m were included, again as support from its parent. For a term of 5 years, these funds are classified as Tier 2 amounts until they are called upon, at which point they will become restricted Tier 1 funds. Previously the company had no Tier 2 funds. SLIdac, however, has sufficient Tier 1 own funds to cover its capital requirements.

PGH's Solvency II surplus as at 31 December 2022 was £4.4bn and the Shareholder capital coverage ratio was 189% [2021: £5.3bn and 180% respectively].

Gross Life Premiums Written By Line of Business

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Health insurance	0	0	0
Insurance with profit participation	786	782	765
Linked insurance	1,379	2,220	1,850
Other life insurance	32	38	53
Annuities - from non-life health	0	0	0
Annuities - from non-life non-health	0	0	0
Health reinsurance	0	0	0
Life reinsurance	18	18	10
Total gross life premiums written	2,214	3,059	2,678

Gross Life Premiums Written By Country

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Home country	689	872	838
Country 1	872	1,164	929
Country 2	556	928	816
Country 3	98	96	95
Country 4	0	0	0
Country 5	0	0	0
Other countries	0	0	0
Total gross life premiums written	2,214	3,059	2,678

An organisational structure has replaced the SLAL branches in Ireland and Germany, and the sales office in Austria, with an expanded SLIdac operation in Ireland, a SLIdac branch in Germany and a sales office in Austria.

These changes were required so that new business can continue to be written within the EU, and existing Irish and German branch policyholders serviced, post-Brexit.

SLIdac has been accepted into the Temporary Permissions Regime to support the ongoing provision of the International Bond (offshore) to existing customers resident in the UK and to continue to offer this product to new customers in the UK market.

Total gross written premiums decreased by 12% from £3.1bn to £2.7bn in 2022. These can be broken down as follows: Germany (35%), Ireland (31%), Great Britain (30%), and Austria (4%) [2021: 38%, 29%, 30%, 3%].

Profit

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Profit (loss) before taxation	(23.1)	41.3	4.3
Taxation	0.4	(4.1)	(13.2)
Profit (loss) after taxation	(22.7)	37.3	(8.9)
Other comprehensive income	0.1	(1.5)	2.1
Dividends	0.0	0.0	0.0
Retained profit (loss)	(22.6)	35.8	(6.8)

Life Business Flows

	Dec 20 €m	Dec 21 €m	Dec 22 €m
Net life premiums earned	1,407	2,263	1,905
Net life claims incurred	(1,271)	(1,314)	(1,216)
Net flow of business	135	949	689

SLIdac generated a profit before tax, attributable to owners, of €4.3m [2021: €41.3m]. Operating profit before tax for the UK was €5.3m and Ireland €0.8m, whilst Germany & Austria recorded a loss of €0.4m. This resulted in a total adjusted operating profit of €5.7m [2021: profit of €45.0m loss], and arose primarily due to positive expected returns and changes related to sterling reserves on offshore bond business, offset by adverse experience and assumption variances.

With net life premiums earned decreasing by 16% to €1.9bn and net life claims by 7% to €1.2bn, there was a decreased net inflow of €0.7bn [2021: €0.9bn].

PGH reported an adjusted operating profit of £1.2bn and generated £1.5bn of cash in 2022 [2021: £1.2bn and £1.7bn respectively].

Guide

INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at https://www.akg.co.uk/information/reports/offshore.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at https://www.akg.co.uk/information/reports.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.

RATING DEFINITIONS

Overall Financial Strength Rating
The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	▣
	Superior	Very Strong	Strong	Satisfactory	Weak	Very Weak	Not applicable

With Profits Financial Strength Rating

The objective is to provide a simple indication of the with profits financial strength of a company, where it currently offers with profits business or has existing with profits business within it.

This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of with profits funds, products or propositions. Its comparison is with other companies within the assessment sector that offer or have with profits business.

The main criteria taken into account are: capital and asset position, expense position and profitability, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Reports.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Unit Linked Financial Strength Rating

The objective is to provide a simple indication of the unit linked financial strength of a company, where it currently offers unit linked business or has existing unit linked business within it. This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of unit linked products or propositions. Its comparison is with other companies within the assessment sector that offer or have unit linked business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Non Profit Financial Strength Rating

The objective is to provide a simple indication of the non profit financial strength of a company, where it currently offers or has existing products and propositions such as term assurance and annuities. This focuses on the company's ability to deliver sustained operational provision of such non profit products or propositions. Its comparison is with other companies within the assessment sector that offer or have non profit business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Service Rating
The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Image & Strategy Rating
The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Business Performance Rating
This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

ABOUT AKG

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.

Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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