

The Standard Life Assurance Company

Annual Financial Statements for the year ended 31 December 2005

Registration no: Scotland Number SZ4

Contents

Report by the Directors	4
Corporate Governance	7
Report of the Audit Committee	11
Report of the Remuneration Committee	13
Other Board Committees	21
Independent Auditors' Report	23
Consolidated Income Statement for the year ended 31 December 2005	25
Consolidated Balance Sheet as at 31 December 2005	26
Consolidated Statement of Recognised Income and Expenses for the year ended 31 December 2005	27
Consolidated Cash Flow Statement for the year ended 31 December 2005	28
Company Balance Sheet as at 31 December 2005	29
Company Cash Flow Statement for the year ended 31 December 2005	30
Accounting Policies	31
Notes to the Accounts	42

Directors and Officers

Executive Directors

Sandy Crombie (Group Chief Executive)
John Hylands
Trevor Matthews
Alison Reed
Keith Skeoch

Non-executive Directors

Sir Brian Stewart (Chairman)
Lord Blackwell
Alison Mitchell
Jocelyn Proteau
Hugh Stevenson
Kent Atkinson
Gerry Grimstone (Deputy Chairman)

Company Secretary

Malcolm Wood

Registered Office

Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

Registered Number

SZ4

Auditors

PricewaterhouseCoopers LLP
Edinburgh