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Kensington Gore,  
London SW7 2AG**

Mr John Tiner,  
CEO,  
The Financial Services Authority,  
25 The North Colonnade,  
Canary Wharf,  
London E14 5HS

12 April 2006

Dear Mr Tiner,

I have been a with profits member of Standard Life Assurance Company since 1987.

I am writing in search of clarification of the relationship of Mr Mike Arnold of Milliman and Standard Life, as I understand that his current appointment was approved by the FSA.

I would be grateful if you could answer the following questions, as fully as possible:

1. What scope does Mike Arnold have in recommending alternative capital structures for Standard Life as it prepares for flotation?
2. Does the form and structure of management compensation fall within Mike Arnold's remit?
3. Does Mike Arnold have exclusive rights to address the court on the matter of Standard Life's demutualisation?
4. What is the precise nature of his duty of care to members?
5. At what stage in the proceedings is his report available to members?

Thank you for your help.

Yours sincerely,

Michael Hogan