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Prudential

Standard Life announces launch of UK Pension Risk Transfer partnership

Expansion of Standard Life's Pension Risk Transfer business through partnership with CVC, Prudential Financial Inc, Goldman Sachs and MS&AD with a combined initial capital commitment of up to £2bn

London, 20th August 2026

- **Standard Life plc** ("Standard Life") today announces a strategic partnership (the "Partnership"), with **CVC Capital Partners plc** ("CVC") and **Prudential Financial, Inc.** ("PFI") of the US, alongside **The Goldman Sachs Group, Inc.** ("Goldman Sachs"), **MS&AD Insurance Group Holdings, Inc.** ("MS&AD") and other long-term institutional investors (collectively the "Consortium") to expand its Pension Risk Transfer ("PRT") business to support schemes across a broader range of sizes, including the largest and most complex defined benefit ("DB") schemes, subject to regulatory approval.
- The Partnership will be funded by a combined initial **capital commitment of up to £2bn**, expected to be drawn over five years, including £500m from Standard Life, with the balance from the Consortium, which is led by CVC and PFI.
- The Partnership combines **Standard Life's leading PRT capabilities with CVC's, PFI's and Goldman Sachs' global private markets asset origination**, enabling Standard Life to deliver its compelling employer proposition and excellent customer service to a broader range of pension schemes, **while retaining full operational control of the Partnership.**

Key Highlights

- **Expands Standard Life's PRT business to support a broader range of defined benefit pension schemes**
  - Schemes at the upper end of the market are anticipated to drive a significant and growing share of the £350bn-£550bn UK scheme assets expected to be de-risked over the next decade.
  - The Partnership is expected to expand Standard Life's participation in the UK PRT market, building on its own existing capital allocation, reflecting the strong customer demand and attractiveness of the opportunity for sustainable growth and returns, and it generates a new source of fee-based revenues for Standard Life.
  - The Partnership is supported by long-term, committed capital aligned to the long-dated nature of defined benefit pension liabilities, providing a stable funding base for future transactions.
- **A differentiated proposition for trustees of the UK's largest DB schemes**

    - The Partnership combines the strength of Standard Life's existing PRT proposition and operating expertise with the additional capital and specialist investment capabilities of the Consortium, giving more UK DB schemes access to risk-transfers at scale and supporting the long-term security of members' benefits.
    - Trustees of large DB schemes will benefit from the high standards of member servicing and security, governance, and client service that Standard Life delivers today.
- **Access to unique private markets asset origination**
    - CVC, PGIM (PFI's asset management business) and Goldman Sachs Alternatives will originate high-quality assets to back pension scheme liabilities for the Partnership and for Standard Life's existing PRT business.
    - Access to differentiated private markets origination is expected to improve Standard Life's pricing competitiveness and structuring flexibility, enabling it to offer trustees more compelling and innovative terms on complex de-risking transactions.
- **Financially attractive for Standard Life**
    - Standard Life expects to fund its £500m capital commitment over five years from yearly excess cash generation.
    - The Partnership expects to generate attractive returns on its PRT business, and in addition Standard Life will receive fee-based payments from the Consortium for its oversight, operational services and origination of PRT transactions.
    - Standard Life expects its total returns from the Partnership to support its yearly mid-single digit % Operating Cash Generation growth going forward and support its IFRS adjusted operating profit over time.
    - The near-term impacts to Standard Life's Shareholder Capital Coverage Ratio (SCCR) and its Solvency II debt leverage ratio are expected to be minor.

Andy Briggs, Group Chief Executive Officer, Standard Life, said: *"We are delighted to announce the expansion of our PRT business in partnership with a group of internationally recognised financial institutions, who are committing global capital into the UK PRT market. For over 200 years, Standard Life has supported people across the UK to plan for and secure their retirements, and this focus and commitment remains central to our strategy today. By bringing together our comprehensive PRT capabilities with our partners' specialist private markets capabilities and significant capital resources, coupled with a trusted and well-known brand in Standard Life, we will be able to offer trustees and sponsors for the largest pension schemes an alternative to secure the pensions of their members across the UK. This partnership further accelerates Standard Life's vision to become the UK's leading retirement savings and income business."*

Nuwan Goonetilleke, Chief Executive Officer of Standard Life PRT Solutions and Interim CEO, Retirement Solutions and Asset Management, Standard Life, said: *"This partnership has been deliberately structured to continue to secure high-quality outcomes for members, while supporting trustees in executing complex de-risking transactions with confidence, combining Standard Life's expertise with access to a diversified set of best-in-class private markets originators. Our Consortium approach enhances our ability to deliver competitive pricing and innovative structuring for trustees, whilst maintaining Standard Life's independence and control."*

Peter Rutland, President, CVC, said: "*This partnership builds on CVC's experience in the attractive UK PRT market through a new, long-term capital commitment, whilst leveraging Standard Life's track record and established proposition with trustees. The partnership is ideally suited to CVC's insurance asset management franchise and credit origination capabilities. We look forward to working in close collaboration with Standard Life and our consortium partners in the years ahead."*

Phil Waldeck, Head of US Businesses, PFI, said: *"This partnership, at the intersection of retirement and asset management, is a highly strategic investment that advances our commitment to enhancing retirement security through guaranteed income solutions. It strengthens our position as a global leader in retirement while combining PGIM's leading private asset origination capabilities with the complementary strengths of the broader consortium to create a differentiated platform for growth. Our participation reflects our strong conviction in Standard Life's differentiated proposition and its track record in delivering outcomes for pension scheme trustees and members."*

Vivek Bantwal, Global Co-Head of Private Credit, Goldman Sachs Alternatives, said: *"Goldman Sachs has deep resources to provide customised capital solutions for Standard Life and its corporate pension clients. We look forward to serving their needs by leveraging our rigorous credit selection process and deep asset origination funnel through the investment bank. Across the firm, we have expertise in markets, risk management, structuring and liquidity solutions that, when combined with our knowledge of the UK PRT market, will be highly supportive for the Partnership in delivering efficient and well-structured solutions for large and complex PRT transactions."*

Hironori Morimoto, Chief Global Officer, MS&AD, said: *"This investment builds on MS&AD's long-standing strategic relationship with Standard Life and our position as its largest shareholder. It reflects our confidence in both the UK Pension Risk Transfer market and the strength of the proposition being created through this Partnership. Standard Life has established a strong reputation for delivering high-quality outcomes for pension schemes and their members, and we believe that, combined with the private markets origination capabilities of CVC, PFI and Goldman Sachs, means the Partnership creates a compelling platform for long-term growth. We look forward to working closely with Standard Life and our consortium partners, sharing expertise and learning from one of the world's most developed PRT markets to support innovation and greater efficiency across our own insurance businesses."*

Background and Rationale

- Standard Life, a retirement specialist focused entirely on retirement savings and income with 12 million customers, alongside the Consortium, a group of diversified global financial institutions, today announces the launch of a capital and asset management partnership focused on expanding Standard Life's presence in the UK PRT market, subject to regulatory approval.
- With a c.200-year heritage, Standard Life is one of the most trusted and recognised financial services brands amongst pension scheme trustees, advisers and members. Standard Life successfully de-risked £32bn defined benefit pension scheme liabilities over the ten years to December 2025, including the £1.9bn Sedgwick Section of the MMC UK Pension Fund in July 2025 (Standard Life's largest PRT transaction to date). Standard Life's tailored PRT solutions and customer-centric approach deliver a seamless transition to buy-out, from initial structuring through to long-term member security and servicing.

- PRT buy-in and buy-out solutions remain the primary option for many defined benefit pension schemes seeking to achieve long-term security for member benefits. The Partnership will focus on large UK pension schemes that account for the majority of the c.£1.1 trillion of assets held in UK defined benefit pension schemes, and which are expected to represent a significant and growing share of the £350bn-£550bn PRT transaction volumes projected to come to market over the next decade (Lane Clark & Peacock, November 2025).
- The Partnership will be known as Standard Life PRT Solutions. It will be delivered through Standard Life's existing regulated insurance platform, extending Standard Life's existing PRT business to support a broader range of defined benefit pension schemes while maintaining the same customer proposition, governance and service model.
- The Partnership will be competitively positioned to service these large pension schemes by combining:
    - Standard Life’s comprehensive PRT solutions, including its experience in structuring tailored and innovative solutions for trustees, its track record for excellent customer service (including a digitally enabled member experience), and its sophisticated insurance asset management capabilities; and
    - The Consortium’s unique private markets asset origination and significant capital resources, as well as its additive experience of the UK PRT market and strong direct relationships across pension scheme stakeholders including trustees, sponsors and advisors.
- Each of the Consortium’s asset management partners have leading capabilities to support the Partnership:
    - CVC’s Credit & Insurance business manages over €60bn of fee-paying AUM (pro-forma for the acquisition of Marathon) across several public and private credit classes including asset-based lending, structured credit, real estate credit, infrastructure credit, direct lending, opportunistic and liquid credit.
    - PGIM has an extensive track record managing private credit assets on behalf of insurers, managing over $260bn in private credit assets as part of its broader $1.2tn public and private credit platform.
    - Goldman Sachs Alternatives manages $706bn assets including $230bn in credit alternative assets, with asset origination supported by Goldman Sachs’ OneGS strategy and Capital Solutions Group
- Standard Life will continue to serve the PRT target market it operates in today with the same high level of service and security received by scheme trustees and members. There will be no change to the process by which existing buy-in customers interact with Standard Life.
- The Partnership is therefore expected to significantly expand Standard Life’s presence in the UK PRT market as a trusted partner for pension scheme trustees and administrators, securing income certainty in retirement for a greater number of customers across the UK.
- Alongside the previously announced acquisition of Aegon UK plc (“Aegon UK”), the Partnership accelerates Standard Life’s vision to become the UK's leading retirement savings and income business with increased scale and capabilities within both of its Retirement Solutions and Pensions & Savings divisions.

Legal Entity Identifier (LEI) Number: 2138001P49OLAEU33T68

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- Fenchurch Advisory Partners acted as financial advisor to Standard Life, while Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor.

Notes:

- The Partnership will be operated through Standard Life PRT Solutions Limited ("SL PRT Solutions"), currently known as Standard Life Assurance Limited ("SLAL"), a wholly owned subsidiary of Standard Life and PRA regulated entity. Standard Life's voting share and economic ownership of SL PRT Solutions at completion will result in its control of 51% of the shareholder voting rights in the Partnership at completion.
- Standard Life expects to publish a proportionate shareholder view of its Solvency ratio in its financial results, limited to its economic interest in the partnership. From a regulatory perspective, the partnership SL PRT Solutions will be 100% consolidated into Standard Life.
- The appointment of Nuwan Goonetilleke as Chief Executive Officer of Standard Life PRT Solutions is subject to the relevant regulatory approvals and is expected to take effect on completion of the Partnership
- The first capital contribution will occur on or around completion following receipt of regulatory approvals to establish SL PRT Solutions, with completion expected in the first half of 2027 and occurring prior to the writing of any new business.
- Capital will be drawn in proportion to relative ownership interests dependent on writing new business over an initial period of five years. Standard Life expects to fund its

capital commitment from its yearly excess cash generation.

- As announced on 15th April 2026, the acquisition of Aegon UK also remains subject to completion.
- Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, headquartered in the United Kingdom, or with the Prudential Assurance Company, a subsidiary of M&G plc, headquartered in the United Kingdom.

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PRUDENTIAL FINANCIAL, INC. FORWARD-LOOKING STATEMENTS

Certain of the statements included in this release, including those relating to the expected structure, timing, market opportunity, financial impact, and strategic benefits of the Partnership, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "includes," "plans," "assumes," "estimates," "projects," "intends," "should," "will," "shall" and words that express a degree of confidence in a potential outcome, or variations of such words, are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. Prudential Financial, Inc.'s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements include, among others, that losses on investments or financial contracts due to deterioration in credit quality or value, or counterparty default; losses on insurance products due to mortality experience, and morbidity experience or policyholder behavior experience that differs significantly from our expectations when we price our products. Additional factors and uncertainties that could cause actual results to differ can be found in the "Risk Factors" and "Forward-Looking Statements" sections included in Prudential Financial, Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. The forward-looking statements herein are subject to the risk, among others, that we will be unable to execute our strategy because of market or competitive conditions or other factors. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this document.