

THE TAKEOVER PANEL

RESOLUTION PLC

(“RESOLUTION”)

PEARL ASSURANCE PLC

(“PEARL”)

STANDARD LIFE PLC

(“STANDARD LIFE”)

Earlier today the Panel Executive announced that it had received a request for an extension to the deadline of 5.00pm today by which Standard Life must either announce a firm intention to make an offer for Resolution under Rule 2.5 of the Code or announce that it does not intend to make an offer for Resolution.

Following representations made by the advisers to Resolution and having consulted with the advisers to Standard Life and Pearl, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Standard Life must either announce a firm intention to make an offer for Resolution under Rule 2.5 of the Code or announce that it does not intend to make an offer for Resolution by 12.00 noon on 26 October.

In the event that Standard Life announces that it does not intend to make an offer for Resolution, Standard Life and any person acting in concert with it (which, for the avoidance of doubt, includes Swiss Re) will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

25 October 2007