

30 March 2012

## **British Friendly announces first year results**

Income protection provider British Friendly, who launched its first intermediary product last year, is pleased to announce its new business figures for the first 12 months of trading.

Since launching BFS Protect in March 2011, the company has:

- Received 2,295 BFS Protect applications from intermediaries
- Written annual premiums in excess of £650,000
- Registered more than 800 advisers so far
- Maintained a paid claims ratio in excess of 98% across all IP products
- Won the LifeSearch award for Best Income Protection Provider (voted by advisers)
- Been highly commended in the Moneyfacts Investment Life & Pensions 2011 Innovation Award
- Received Defaqto 5 star ratings for 2011 and 2012
- Made significant new appointments to grow the team, including Alan Waddington, who joined as National Account Manager in March 2012

**Mark Dennison, owner of protection adviser LightBlue UK Ltd, said:** "British Friendly has brought a fresh and innovative approach to the protection market and we are proud to consider them a key strategic partner for our business. Credit must go to their management team for delivering a strong first year in what has been a difficult market with falling sales."

**Mark Myers, CEO for British Friendly, said:** "We're delighted with our success over the first year of trading. We would like to thank each of the advisers who have taken an interest in our new proposition and also thank them for their ongoing feedback. We have over 100 years experience of protecting our members and supporting them to return to work and our BFS Protect product is available only through IFAs, which demonstrates the value we place on intermediaries."

**Damian O'Connor, Principal at Roxburgh Financial Management, added:** British Friendly has further invigorated the Income Protection market with a consumer friendly product range that is simple to understand and brings high value cover to the market. Their service standards are very high, coupling professionalism with a very helpful attitude. They always aim to solve problems, not create them."

-ENDS-

### **Media enquiries**

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### **Notes to editors**

#### **Key product features**

- 98% of claims paid in 2011
- No premium loadings for occupation, gender or smoking
- Maximum cover up to 70% of gross annual income and available to age 70
- Day one cover and short deferred periods available from 1 week up to 52 weeks
- Short term cover is available for 1, 2 or 5 years
- Benefit payments and commission paid weekly
- Guaranteed insurability and career break options
- No standard exclusions, no initial waiting period and no policy fees
- Rehabilitation and proportionate benefits offered together with support during the claims period through our health counselling and advisory service
- Premium rates are age related which means premiums can be lower and more affordable at younger ages

#### **About British Friendly**

Founded in 1902 to provide sickness benefits for Commercial Travellers and their families, British Friendly have over a century of experience of "being there when our members need us most". Based in Bedford, British Friendly is one of the larger UK Friendly Societies with nearly £100m in assets. As a mutual we exist solely for the benefit of more than 14,000 members and have no shareholders to whom we need to pay dividends. Since 2002 we have also managed the British Airways Benefit Fund. Mark Myers was appointed as Chief Executive in July 2010 to implement the strategic change programme agreed by the Committee of Management. Mark has 27 years of financial services experience including 22 years with Lloyds TSB in Sales and Marketing roles, latterly as Retail Sales Director. He then joined LV= in 2005 as Distribution Director and also Chief Executive of LV='s in house IFA. He has also had attachments to the DTI and the FSA Financial Capability programme.

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