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British Friendly launches simplified income protection product

- **Advisers welcome simplicity and accessibility of “Breathing Space”**

Income protection provider British Friendly, who launched to intermediaries in 2011, has created a simplified income protection product to be sold through advisers only.

“Breathing Space”, available to UK financial advisers from today, provides both simplicity and certainty when replacing income lost through ill health.

Key product features include:

- No financial underwriting (either at application or claim stage)
- A long-term contract that can run to a maximum age of 65
- Cover can be set to pay out for up to one, two or five years per claim
- A claim can be made after being unable to work for four weeks
- Claims are paid weekly, up to £250 (£13,000pa)
- Own occupation cover
- No automatic exclusions

Breathing Space pays out if you are unable to work due to accident or sickness. It provides long-term cover, with a payout period of between one and five years per claim where multiple claims are possible, even for the same condition.

Commenting on the new product, Roy McLoughlin of Master Adviser said: “This product feels like a breath of fresh air. Circumnavigating the onerous task of financial underwriting means that this product feels very accessible, which is crucial within such a mandatory part of protection.”

British Friendly CEO, Mark Myers, said: “By removing all financial underwriting we are giving advisers an alternative option to recommend to their clients, particularly those who have fluctuating incomes, to provide both simplicity and certainty. Policyholders can be confident that when they claim they will receive the cover they have paid for, as no deductions are made for existing benefits such as sick pay, other insurance pay-outs, or state benefits.”

Alan Lakey of Highclere Financial Services, noted: “Pursuing the ‘simple’ design with easy to understand terminology is the aspiration of many insurers. Breathing Space provides

simplicity with sound design and client choice which will enable an increased take up of the often ignored but nonetheless vital income protection.”

Mark Myers added: “Adviser feedback suggests the new Breathing Space cover will appeal to a wide range of people including manual workers, the self employed and part-time workers, to provide a cash boost to cover the bills in the event of being unable to work due to ill health.”

For further information on Breathing Space go to www.britishfriendly.com

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Media enquiries

Steve Wanstall, Head of Sales	Mob: 07813 680370
Kevin Carr, Carr Consulting & Communications	Mob: 07887 838811
Linda Winder, Carr Consulting & Communications	Mob: 07984 748360

Notes to editors

British Friendly paid 98% of claims across all IP products in 2012.

About British Friendly

Founded in 1902 to provide sickness benefits for Commercial Travellers, 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 over £90m in assets. As a mutual we exist solely for the benefit of more than 15,000 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 Board of Directors. 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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