

**21 January 2008**

### **New business boosts Scottish Friendly**

Scottish Friendly group today revealed a huge 25% jump in new life and pensions business to £6.7 million during 2007 compared to 2006.

Tax Exempt Savings Plans (TESPs), which can be held in addition to ISAs and are only available from friendly societies, were particularly strong - up 36% on 2006.

The achievement underlines the success of the group's organic growth strategy, which is being pursued alongside two further development areas for Scottish Friendly - mergers and consolidation, and business processing for third parties.

Neil Lovatt, Director of Sales and Marketing, said, "This has been another exceptional year for Scottish Friendly. By launching attractive new savings products and securing new distribution partnerships we've successfully brought TESPs to the attention of a wider customer base.

"We always knew that reaching our 2007 life, pension and TESPs targets was going to be a challenge but these results are a testament to our skilled back office team and IT platform which allow us to develop and integrate new products quickly and efficiently."

### **Award Win**

In a separate development, Scottish Friendly has scooped a prestigious international award for best practice in insurance administration - one of only five firms worldwide to be recognized - and the only European winner. The accolade came from Celent, a global independent research consultancy based in Boston.

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## Notes to Editors

- In 2007, Scottish Friendly launched three innovative new savings plans, maximizing tax benefits for individuals and families by combining tax-free savings with other investment options.
- Three distribution partnerships were secured with Royal London, Resolution and Forces Financial.
- Acquisitions in 2007 included London Aberdeen & Northern Mutual Assurance (LANMAS) in December, Scottish Legal Life in September, and the transfer of the life book of Pioneer Life in May.
- In September, Scottish Friendly won a National Business Award for Scotland for '*Best Use of Technology in Business*'.
- The Celent award was for 'Model Insurance Carrier for Policy Administration'. Celent is a respected international consultancy group focused on the application of technology in global financial services.