

13 January 2010

Scottish Friendly sees double-digit growth in sales for 2009

Scottish Friendly, a financial services group and Scotland's largest mutual society, has today announced double-digit growth in sales figures for 2009.

The financial services group saw like for like sales, based on the industry standard of regular premiums plus one tenth of single premiums, leap 12% in the past 12 months to £8.7 million from £7.7m in 2008.

In addition, despite the challenging economic climate, Scottish Friendly's core regular premium business increased 4% to £5.6m in 2009, as the financial services organisation reaped the benefits of its partnership programme with specialist providers such as Soccer Savings and Forces Financial as well as industry names Pearl and Royal London.

Scottish Friendly's sales and marketing director Neil Lovatt said: "This has been yet another exceptional year for sales at the Scottish Friendly group. Much of the success of our sales effort has been down to our highly efficient back office, which has allowed us to tailor products to our partners' and customers' needs. In such a difficult economic climate the ability to be flexible and quick to market has paid dividends to the group and our members".

"Whilst we expect the market for savings to be difficult in 2010, we are confident we will continue to attract high profile partnerships, distribution deals and develop new savings products throughout 2010."

The success of 2009 was underpinned by the appointment of prominent businessman Michael Walker as chairman earlier in the year as well as the promotion of Jim Galbraith to deputy chief executive. In addition, Scottish Friendly has recently appointed Ian Neilson as head of client services with responsibility for life and wrap business. Ian has over 20 years financial services experience, most recently as a member of the senior executive team at Capita Life and Pensions.

Ends.

For further information please contact:

Ashley Reid / Nic White

3x1 Public Relations

0141 221 0707

areid@3x1.com

About Scottish Friendly

www.scottishfriendly.co.uk is a progressive and modern financial services group. The group provides investors and their families with a wide range of products, from simple savings solutions, such as friendly society tax free savings plans and Child Trust Funds, to administration of sophisticated whole of market open architecture 'wrap' investments.