

16 March 2007

MCBAIN MAKES OFF WITH MAJOR AWARD

Fiona McBain, chief executive of Glasgow-based Scottish Friendly group has received one of the top honours in business – the IoD Scotland award for female director of the year.

The win tops a highly successful year for Scotland's largest mutual life office, which is pursuing a three-pronged strategy of organic growth, mergers and consolidation and business processing outsourcing.

McBain has been credited with leading Scottish Friendly's growth and her drive and ambition have ensured that the mutual has one of the most cost-effective back offices in the UK. As a result of this, the group has secured joint ventures with organisations such as the IFA-backed Nucleus Financial wrap platform, United Co-operatives, Scottish Building Society and the Association of British Credit Unions.

Commenting on the award, McBain said: "I am proud to have won this award for Scottish Friendly. We've had a very successful year, and I really appreciate being privileged to work with such a hard-working and dedicated team of people."

McBain recently announced a landmark deal, scheduled to conclude later this year, which will see Scottish Legal Life effectively merge with Scottish Friendly. This will take the number of policyholders to approximately 500,000 and bring assets under management and administration to over £750m.

Scottish Friendly also recently announced significantly increased new business¹ income of £7.9 million during 2006 – 27 per cent up on the previous year.

Media Enquiries:

Laura McGinness/Cameron Grant

3x1 Public Relations

Tel: 0141 221 0707

Notes to Editors

¹New business figures are calculated on industry standard terms: based on regular premiums plus one tenth of single premiums

Scottish Friendly is one of the UK's leading friendly societies, providing Child Trust Fund accounts, tax-free savings plans, ISAs, investment plans and term assurance to savers throughout the UK.

For more information please visit www.scottishfriendly.co.uk