

Rational Shelley transfers to Scottish Friendly

16.03.06

Scottish Friendly, Scotland's leading friendly society, based in Glasgow, has announced the acceptance of a Transfer of Engagements of Rational Shelley, the Manchester-based friendly society.

Members of Rational Shelley voted overwhelmingly in favour of the transfer at a Special General Meeting on 14 November 2005 and the transfer became effective on 31 December.

The merger follows discussions between the two societies over the past 12 months after Rational Shelley, while being a financially strong organisation, recognised its members would best be served by merging with a larger society. Following initial discussions with a number of friendly societies, Rational Shelley selected Scottish Friendly as the most appropriate potential partner. Fiona McBain, Scottish Friendly's new Chief Executive said: "I am delighted to welcome on board Rational Shelley members. At Scottish Friendly, we are particularly proud of the benefits available to our members from our administration efficiencies, in addition to our wide range of products and excellent returns on investments, and so we are very pleased that the Rational Shelley Committee of Management chose to recommend us to their members."

Commenting on the transfer, Mike Reeves, former Chief Executive of Rational Shelley, said: "As two societies essentially doing the same job, each with a diverse membership, the alliance makes sound economic sense. We could not ignore the consolidation taking place within the industry due to increased regulation and the challenges of today's fast-moving financial services environment. As well as the continuity of service that Scottish Friendly will offer Rational Shelley members, they will also benefit by an enhancement of policy benefits."

Fiona McBain added: "Scottish Friendly is a modern, efficient and progressive organisation. I am confident that this merger will mean lower costs for Rational Shelley members, in addition to providing them with access to a wide range of tax efficient investment and protection products."

ENDS

Issued by:

Scottish Friendly Assurance, 16 Blythswood Square, Glasgow G2 4HJ

0141 275 5000