**PRESS RELEASE**

**SCOTTISH FRIENDLY REPORTS RECORD SALES FROM SAVINGS AND INVESTMENTS**

* *Scottish Friendly Savings and Investments sales increased by 12% in 2019 to £13.5m*
* *Number of members also reaches record high of 712,000*
* *Funds under management increased by over 80% to £5.3 billion*
* *Successful acquisition of a £2.4 billion book of life and pensions business from Canada Life UK*

Scottish Friendly, Scotland’s largest financial mutual, has today announced record sales of Investment ISAs (also known as Stocks and Shares ISAs) following another strong financial performance in 2019.

During a period of sustained market uncertainty, Scottish Friendly experienced a consecutive year of growth in sales of branded Investment ISAs.

In the year to 31 December 2019, sales increased by 12% to £13.5 million driven largely through direct marketing activity and e-business channels.

Overall, total sales for the year reached £37.8 million APE (the industry standard measure of annual premium equivalent - regular premiums plus one tenth of single premiums), the third highest level in the financial mutual’s 158-year history.

Meanwhile, assets under management (AUM) grew by 82.8% to £5.3 billion over the same period, boosted by the acquisition of a £2.4bn book of life and pensions business from Canada Life UK in November 2019.

The financial services group also reported an increase in member numbers to a record 712,000, up from 594,000 the year before, with 90,000 of those additional members as a result of the book of life and pensions business acquired from Canada Life UK.

Although the outlook for the UK economy has waned since the outbreak of Covid-19, Scottish Friendly remains well-capitalised and is in a strong financial position to maintain the high-level of support that its customers have come to expect.

**Scottish Friendly’s chief executive, Jim Galbraith, said:**

“The performance of the business in 2019 is testament to the capabilities, resilience and agility of a modern mutual. The past year has brought new market challenges, but it’s represented a landmark period in our history, with the successful completion of a significant book of life and pensions business from Canada Life UK.

“We have welcomed thousands of new customers, seen demand for our Investment ISA products continue to grow and been recognised as the ‘Best Junior ISA’ provider in the industry.

“The economic outlook for the UK is now largely dominated by COVID-19 and therefore it is important our operational framework remains flexible to serve the changing needs of our customers, while providing the necessary support for all of our colleagues, the vast majority of which are working from home.

“We acted quickly to adapt to recent events and to minimise disruption to the business, which has allowed us to continue to operate without interruption. We have dealt with a significant rise in customer enquiries in recent weeks and have introduced new ways of working to cater for this increase in demand.

“As a business, we take strength from our mutuality and the fact that we have experienced many financial cycles in our long history. We have always maintained a long-term view and we believe we are as well-placed as ever to provide sustainable growth in value for all of our new and existing members.”

-ENDS-

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**Editors notes:**

**About Scottish Friendly**

Scottish Friendly is a leading UK mutual life and investments organisation. It provides investors and their families with a wide range of investment and protection solutions and provides life and investment products and services to other financial organisations.

Scottish Friendly has roots stretching back to 1862. Established as the City of Glasgow Friendly Society, its name changed in October 1992 when it took over Scottish Friendly Assurance.

In recent years Scottish Friendly has significantly restructured its business. The Group has flourished through a three-part growth strategy of organic growth, mergers and acquisitions, and business process outsourcing.

[www.scottishfriendly.co.uk](http://www.scottishfriendly.co.uk)

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