



PRESS RELEASE – EMBARGOED UNTIL 00:01HRS WEDNESDAY 7TH FEBRUARY

SCOTTISH FRIENDLY ANNOUNCES ANOTHER RECORD YEAR OF SALES IN 2017

- Financial mutual posted £44.8m in 2017, a 32% increase on 2016
- Group positive about 2018 despite economic uncertainty

[Scottish Friendly](#), Scotland's largest financial mutual, has today announced it achieved record-breaking sales in 2017. The financial services group reported a substantial 32% rise from the £33.9m it posted in 2016 to £44.8m in 2017*. This increase was powered mainly by improved sales of protection products as well as increased demand for investment ISAs from Scottish Friendly's direct marketing operation.

Protection sales jumped 50% to £32.3m thanks to Scottish Friendly's range of business partnerships with leading brands such as Beagle Street, Smart Insurance and Union Insurance, a new partnership for Scottish Friendly in 2017. Investment sales in 2017 overall were similar to 2016. While there was lower demand from the group's business partners, investment sales from Scottish Friendly's own brand distribution grew by 38% to £10.1m.

Scottish Friendly's chief executive, Jim Galbraith, said:

"2017 has been another tremendous year for Scottish Friendly, demonstrating the progress that a well-run mutual can make. Our strong sales have largely been led by working with key distribution partners and this is likely to continue as a growth area for us.

"The My ISA platform proposition developed in 2012 for our customers and business partners has also attracted healthy sales growth from our own brand channel and we will add to this product suite in 2018."

Galbraith continued:

"As we approach a critical stage in Brexit negotiations and with inflation causing UK households to be economically stretched, there is considerable uncertainty ahead. We are nonetheless positive about the prospects for 2018 during which we will carry on seeking out opportunities that will benefit our members and our partners and continue offering quality products and services."



-ENDS-

*Sales are reported in the industry standard of Annual Premium Equivalent.

Contacts:

Chris Tuite, Associate Director, MRM
020 3326 9925 / 07471 350 810

Tom Briffitt, Consultant, MRM
020 3326 9902 / 07471 351 576

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

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

Scottish Friendly Assurance Society Limited. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Scottish Friendly Asset Managers Limited. Authorised and regulated by the Financial Conduct Authority.