



PRESS RELEASE

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SCOTTISH FRIENDLY COMPLETED SUCCESSFUL ACQUISITION OF SUBSTANTIAL LIFE AND PENSIONS BOOK FROM CANADA LIFE

-AUM increase by £2.4bn to over £5bn

[Scottish Friendly](#), one of the UK's leading financial mutuals, today announces the completion of a substantial acquisition of life and pensions policies from financial services provider Canada Life. The deal sees assets under management increase by £2.4bn to over £5bn, while the number of members increase by 127,000 to around 700,000.

Following a strategic review by Canada Life's UK operations and a competitive tender process, the financial services provider has decided to transfer this significant book of life and pensions business to Scottish Friendly.

The mutual will ensure all transferring customer policies will receive the highest standards of care during the transition period and beyond. Products transferring across as part of the transaction include endowments, whole of life policies, investment bonds, pensions and protection policies, mostly written before 2003.

Scottish Friendly has a long and well-established history of acquiring large books of insurance business, most recently a section of business from Mobius Life in 2018, as part of its continued strategy to diversify and grow.

Jim Galbraith, Chief Executive of Scottish Friendly, said: "This is a landmark acquisition for Scottish Friendly and helps to consolidate us as a leading mutual and a significant player in UK financial services. It forms part of our three-pronged strategy of organic growth, business process outsourcing for partners and mergers and consolidation, delivering the strongest possible growth and customer care for our members. We are delighted to have completed this process and welcome transferring Canada Life customers to Scottish Friendly."

Richard Priestley, MD & Executive Director, Insurance Division, Canada Life UK, said: "This is an excellent move for both organisations, for Scottish Friendly by increasing their scale and for Canada Life to concentrate its resources around its core business strategy. Our priority in this transfer was ensuring customers receive the highest standards of care both during this transition period, and beyond. Scottish Friendly has a great reputation in this area which gives us confidence that customers will be in good hands."

-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

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