

British Friendly announces new business figures

New income protection provider British Friendly, who launched its first intermediary product earlier this year, is pleased to announce its new business figures for the first six months of trading.

Since launching BFS Protect in April this year, the company has:

- received over 1,000 BFS Protect applications from intermediaries
- written more than 600 policies with annual premium earnings in excess of £300,000
- registered more than 650 advisers so far
- offered terms for 92% of applications
- gone from a standing start in April to regularly receiving 300 applications each month
- maintained its existing paid claims ratio of 98% across all IP products

The BFS Protect income protection product, which was designed with intermediary feedback, offers own occupation cover throughout the life of the policy, and provides cover to a retirement age of 70.

Matt Morris, Senior Policy Adviser for specialist protection intermediary LifeSearch, said: “The arrival of British Friendly Society six months ago has given fresh impetus to the Income Protection market. We have found their offering to be strong and they have listened to our feedback so we are positive about the future. For many years Income Protection has, quite wrongly, been the poor relation of protection advice however, with BFS proving themselves, as well as new initiatives across the market, this will hopefully begin to change.”

Mark Myers, CEO for British Friendly, said: “We’re delighted with our success over the first six months and expect APE to reach £1m by the end of our first year. We would like to thank each of the advisers who have taken an interest in our new proposition and also thank them for their ongoing feedback. We have over 100 years experience of protecting our members and supporting them to return to work and our BFS Protect product is available only through IFAs, which demonstrates the value we place on intermediaries.”

-ENDS-

Media enquiries

Kevin Carr, Kevin Carr Consulting
Steve Wanstall, Head of Sales

Mob: 07887 838811
Mob: 07813 680370

Notes to editors

Key product features

- 96% of claims paid in 2010
- No premium loadings for occupation, gender or smoking
- Maximum cover up to 70% of gross annual income and available to age 70
- Day one cover and short deferred periods available from 1 week up to 52 weeks
- Short term cover is available for 1, 2 or 5 years
- Benefit payments and commission paid weekly
- Guaranteed insurability and career break options
- No standard exclusions, no initial waiting period and no policy fees
- Rehabilitation and proportionate benefits offered together with support during the claims period through our health counselling and advisory service
- Premium rates are age related which means premiums can be lower and more affordable at younger ages

About British Friendly

Founded in 1902 to provide sickness benefits for Commercial Travellers and their families, British Friendly have over a century of experience of “being there when our members need us most”. Based in Bedford, British Friendly is one of the larger UK Friendly Societies with nearly £100m in assets. As a mutual we exist solely for the benefit of more than 14,000 members and have no shareholders to whom we need to pay dividends. Since 2002 we have also managed the British Airways Benefit Fund. Mark Myers was appointed as Chief Executive in July 2010 to implement the strategic change programme agreed by the Committee of Management. Mark has 27 years of financial services experience including 22 years with Lloyds TSB in Sales and Marketing roles, latterly as Retail Sales Director. He then joined LV= in 2005 as Distribution Director and also Chief Executive of LV=s in house IFA. He has also had attachments to the DTI and the FSA Financial Capability programme.

www.britishfriendly.com