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British Friendly announces five year Income Protection claim statistics

After becoming the first insurer to publish claims data for 2014, British Friendly has now released figures that show the percentage of Income Protection claims paid over the past five years. Since 2009 the friendly society has, on average, paid over 96% of more than 5,000 Income Protection claims.

The most common reasons for claims are musculoskeletal conditions, which have consistently made up 15-20% of claims per year.

Commenting on the figures, Mark Myers, British Friendly CEO, said: "We were the very first insurer to publish claims statistics for the whole of 2014 and we are now able to share the number of paid claims for the last five years to prove that we deliver on our promises – to pay all genuine claims consistently. Our strong pay out record underpins our ethos as a mutual insurer.

"I believe all insurers should publish their statistics by the end of January. The information is available to all insurers almost immediately so there is no reason why they shouldn't all be published in the first 30 days of each year. It is imperative that as an industry we demonstrate an absolute commitment to delivering excellent outcomes for our customers. Seven Families is raising awareness of the vital role that Income Protection plays in protecting the things that matter. We need to reinforce these messages by showing that we will be there when it counts."

Tom Conner, Director at Drewberry Insurance, said: "It is important as an adviser to know that an insurer that receives protection business will follow through on their promises. Long term paid claim statistics are a useful tool to demonstrate to clients that Income Protection policies consistently pay out and it also helps to demonstrate that insurers are not trying to decline every claim, which is how the public often perceives them."

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Notes to editors

About British Friendly

Founded in 1902 to provide sickness benefits for Commercial Travellers, British Friendly has 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 £90m in assets. As a mutual we exist solely for the benefit of more than 17,000 members and have no shareholders to whom we need to pay dividends. Mark Myers was appointed as Chief Executive in July 2010 to implement the strategic change programme agreed by the Board. 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.

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