



Cirencester friendly
The income protection people

Cirencester friendly - Press Pack

Cirencester friendly is a mutual insurer specialising in Holloway income protection insurance - a style of insurance conceived in the 1870s by George Holloway.

Holloway designed a product to help his employees benefit from continued income when an illness or accident prevented them from working. This income would continue throughout their working life if necessary, while building up a cash sum for their retirement.

Well over a century later, the original principle is largely intact at Cirencester friendly, where members enjoy income protection that matches their needs while saving for the future.

However, when faced with a declining income protection insurance market, a number of providers had the foresight to remodel their product in line with contemporary needs.

By developing stronger ties with the independent financial market backed by a high standard of service, Cirencester friendly has been at the forefront of this change and its latest product, *Income Assured Plus*, has become one of the market's top-selling products.

Under the direction of Paul Hudson since 1997, Cirencester friendly has gone from strength to strength. Starting from around 14,000 members and assets of £25 million, its 2007 results revealed a membership close to 26,000 and assets of £46 million.

New business premium income last year totalled £2 million with 5,500 new members coming on board as the benefits of Holloway-style IP insurance becomes more widely known and appreciated.

Income Assured Plus was devised by Hudson to drive the Society forward in a highly-competitive market. Members receive wide-ranging and flexible benefits – including cover from the first day of an accident or illness, no occupation or gender premium loading, index-linking, career-break and terminal-illness protection, plus the ability to move between pure protection, protection with investment or investment only.

A healthy balance sheet and strong investment growth is all very well, of course, but this has not been achieved at the expense of contract holders – with £1.4 million paid to members in valid claims in 2007 and a further £3.1 million distributed to members.

Remaining surpluses have been used to make Cirencester friendly a more efficient and, indeed, an award-winning company – beating other leading insurers to the 2007 *Investment Life & Pensions Moneyfacts* service-beyond-the-call-of-duty award.



Cirencester friendly...

... began life in 1890 as the Cirencester Conservative Association Working Men's Benefit Society. Today it is one of the country's leading providers on income protection. The Society is a mutual organisation owned by its members. This means that all profits are reinvested, making it an efficient, award-winning company with benefits paid tax-free under flexible contracts.

Its flagship income protection contract, *Income Assured Plus*, has been widely welcomed by IFAs. Designed to replace a proportion of lost earnings, it has proved to be a winner with thousands of Cirencester friendly customers – offering cover from the first day of illness or accident, index-linking, career-break and terminal illness protection and the option to earn profits at the maturity of the contract.

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Contact Details:

Charlotte White, Head of Marketing
Cirencester friendly
5 Dyer Street
Cirencester
Glos
GL7 2PP

01285 652492/653073

marketing@cirencester-friendly.co.uk

www.cirencester-friendly.co.uk