

PRESS RELEASE

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GUARDIAN FINANCIAL SERVICES PAYS FIRST CLAIM

Guardian Financial Services has paid out its first claim less than two months after its full launch to the intermediary market.

The claim was paid to a customer who injured himself during a sporting activity. He suffered a dislocated shoulder which was covered as part of Guardian's Fracture Plus Protection. The payout was £6,000 – the highest available with this type of additional cover.

The client called to tell us about the injury on a Monday. Guardian took a few details over the phone, and then called back within 30 minutes to confirm the claim would be paid. The £6,000 payment was in the customer's bank account by the end of that working week.

The payment is the first of any kind by Guardian. Yet the swift approach to confirming and paying claims is the approach the business plans to take with all of its claims.

Fracture Plus Protection costs £3.90 a month. Clients are covered for one of 18 specified fractures, 7 specified ligament tears or tendon ruptures, or a dislocation, during any 12-month period.

Guardian's Director of Underwriting Strategy and Claims, Julie Hopkins says: "You could argue that a business isn't truly up and running until it pays its first claim so it's good to say that we're now operational. Our swift confirmation we would pay out followed by the subsequent payment is the first demonstration of how we place our trust in customers so that they will trust that their insurance will cover them at their times of need. This is exactly the approach we'll be taking with all our claims."

Martin Wilson, CEO of The Right Mortgage & Protection Network says "It's great that advisers and clients are starting to see the benefits of the Guardian offer. Since our initial meeting with Guardian we've been excited about their proposition and what they're bringing to the protection market. As one of the first networks to be working with Guardian, we're pleased to see their first claim paid to one of our adviser's clients. Delivering on their promise not only strengthens Guardian's commitment to the market, but also our commitment to our customers that we're offering them the very best products available. Our partnership with Guardian is one we're very proud of."

Darrell Taylor, The Right Mortgage & Protection Network adviser who sold the policy, says "Guardian's Fracture Plus Protection is an important additional benefit. Many of my clients are very active people, such as farm workers, builders and other skilled manual workers, or people who enjoy different sports, and this type of additional benefit has huge appeal. It can help them pay for treatment or simply meet the extra costs of getting about more easily or to and from work. And it's great that Guardian allows the benefit to be added to Life Protection or Critical Illness Protection. I find the application process simple, the staff very helpful, and it is rewarding knowing the claim was dealt with quickly and professionally. Another happy client!"

The client said: "The claim process was simple and straightforward, the staff were excellent, the claim was paid immediately and I could not fault the service!"

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Protection challenger Guardian Financial Services fully opened for business at the end of August following a successful pilot. The new life and protection insurance business has been established with £180m of investment and has pledged to grow the £700m protection market.

The new brand promise of 'Life. Made Better.' reflects their commitment to rethink and reinvent protection for the better; making sure customers get cover that's easier to understand, simple to buy and specially designed to never let them down.

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-Release ends-

Notes to editors:

Guardian Financial Services is an appointed representative of Scottish Friendly

Through our agreement with Scottish Friendly Assurance Society Limited (SFA), where SFA provides the balance sheet capacity, including allowing use of existing permissions to write business, we'll distribute our new protection business through the UK intermediary channel. As an appointed representative of Scottish Friendly Assurance Society Limited, Guardian Financial Services Limited is the market-facing brand under which we'll promote our proposition and engage with advisers.

Background to Guardian Financial Services, owned by Gryphon Group Holdings

Gryphon Group Holdings announced in December 2017 that it had acquired the Guardian trading name for the protection company it was building. In June 2017, the entrepreneurial firm announced that it had raised £180 million from the city to design, build and launch a protection challenger.

Guardian's business partners

Gryphon Group Holdings is majority owned by Punter Southall Group as the largest equity capital investor. Leadenhall Capital Partners are co-investors and have provided a substantial additional facility to fund the company's growth plans. Its back-end technology partner is Liss Systems, the UK arm of Nasdaq-listed EXL. Its front-end technology, branding and marketing partner is Space, UK based financial services specialists. Risk partners are Hannover Re and Gen Re.