

PRESS RELEASE

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GUARDIAN FINANCIAL SERVICES OPENS FOR BUSINESS IN UK INSURANCE MARKET

Guardian Financial Services today opens for business in the UK insurance market 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.

Guardian, the heritage insurance brand founded in 1821, has been brought back to life by its new owners, Gryphon Group Holdings. 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,

Gryphon Group Holdings acquired the Guardian insurance brand in December 2017 and now, after months of hard work and a summer pilot with four intermediary firms, has opened for business to clients of financial advisers and mortgage brokers across the UK.

Punter Southall Group is the major investor in Gryphon Group Holdings which owns Guardian. Together with Leadenhall Capital Partners, this launch is viewed as a much-needed fresh presence in the UK protection market. The Guardian board members are Peter Mann (Chairman), Simon Davis, (CEO) and non-executive directors Angus Samuels and Jonathan Punter.

The business says this is the first significant launch of a UK protection insurance challenger brand for 15 years and is a vote of confidence in the UK consumer and the UK economy. As a challenger, Guardian aims to grow the overall UK protection market – not just take market share. The first products, available through intermediaries from today, are critical illness and life insurance, with income protection to follow in early 2019.

Guardian says its products will focus on quality cover at an appropriate price. Its Critical Illness Protection will cover the major illnesses such as cancer, heart attack and stroke but payout for the most commonly claimed illnesses will rely on the word of a UK Medical Consultant rather than the typical approach of requesting detailed medical evidence from a GP. Guardian wants to win the trust of its customers, financial advisers and mortgage brokers.

The firm says it has identified over 30 significant changes to products, service, technology and underwriting in its bid to transform the market – making it much easier for financial advisers and mortgage brokers to advise on these products, and to get more of the public covered by these vital types of insurance.

Guardian Chairman Peter Mann says: "I truly believe that the time is right for a new entrant in the protection market to make a real difference. And I also believe that the only way to grow the market is through advice, which is why we've chosen to distribute through intermediaries. We want to bring greater choice to advisers with a clear focus on delivering the very best outcomes for their clients.

Guardian Chief Executive Simon Davis says: "It's an exciting time to be in the protection market and I'm proud to announce that Guardian Financial Services is now open for business. This is an important milestone in the history of the Guardian brand and we look forward to growing the protection market in the UK, with a revived brand and an innovative approach to products and services.

Simon Davis continues "Our focus has been to design products that are easier to understand and easier to claim for. With an ambition for every family to have protection that they truly believe in, we're determined to build public trust and work closely with all our distribution partners to revitalise this market."

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Guardian has gone live with protection sourcing partners iPipeline and IRESS to be followed shortly by Synaptic Webline and Direct Life.

Following a summer long pilot with London & Country, Paradigm Mortgages, Sesame Bankhall Group and The SimplyBiz Group, it's now open for business with UK financial intermediaries.

Simon Davis is available for interview. Press enquiries to johnlappinmedia@gmail.com or on 07769 706739 or rachael.welsh@guardianfs.co.uk

-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.