

PRESS RELEASE

Tuesday 17 July 2018

PROTECTION CHALLENGER GUARDIAN PILOTING PROPOSITION WITH FOUR TOP UK DISTRIBUTORS BEFORE ROLL-OUT TO WHOLE MARKET

L&C, Paradigm, Sesame Bankhall Group and SimplyBiz Group in 'test and learn' pilot before phased roll-out to whole market in six weeks' time.

Guardian, the protection challenger operated by Gryphon Group Holdings is piloting its life and critical illness proposition with four of the UK's top financial services distributor firms, L&C, Paradigm, Sesame Bankhall Group and SimplyBiz Group.

The pilot is taking a 'test and learn' approach to all elements of the new business journey. It involves 60 adviser firms across the four distributor businesses. The first firms came on board last month with the remainder of the 60 joining throughout July. The pilot is expected to continue for a further 6 weeks to fully test Guardian's technology and operational capabilities before we open to the wider market.

Andy Peters, Guardian Distribution Director, said: "Our proposition is about making life better for customers and advisers. Crucial to this is making sure each distribution partner and adviser firm has a good on-boarding experience and full support when they first start working with us. That's why we're running the pilot and also why we're phasing our roll-out through the industry portals and with more product features added over time."

Firms have begun submitting business with clients already on risk.

Lucy Brown, Head of Protection at L&C, said: "L&C have been working with Guardian from the start. We've been eager to see their ideas come to fruition from when they first articulated their plans. We're pleased to announce that we've already submitted business to Guardian as part of the pilot. Their approach is unique and includes improvements to key definitions as well as introducing excellent new customer-focused features to the market. Our advisers have real confidence that they will provide clients with a greater quality product."

Mike Allison, Head of Protection at Paradigm, said: "We're excited to be part of Guardian's pilot and what we expect to be a very successful market entry. At Paradigm, we're fully supportive of their vision to 'make life better' for customers and advisers. Very much in line with our own values at Paradigm, Guardian is focusing on quality – aiming to provide better cover that is worth the price tag. This improved cover, as well as the 'future-proofing' of policies through their commitment to critical illness upgrades, were things we knew our advisers and their clients would find attractive."

Martin Reynolds, Chief Executive SimplyBiz Mortgages said: "Guardian aims to shake-up the market with their version of what life and critical illness should look like. At SimplyBiz Group, we particularly like their approach to overcoming the problem of probate delays, via Payout Planner. We're keen to support them in their vision to bring this, and their other innovative improvements, to market by participating in their pilot."

Jeff Woods, Business Development Director of Sesame Bankhall Group, said: "We've all seen the industry's positive reaction to Guardian's fresh thinking. Sesame Bankhall Group

PRESS RELEASE

are delighted to say we have supported Guardian through the development of their proposition and are pleased to be in a position to help them test the market prior to roll-out.”

-Release ends-

Notes to editors:

Press enquiries to John Lappin, johnlappin9@gmail.com and Rachael Welsh, Rachael.welsh@guardianfs.co.uk.

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 SFA, Guardian 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.