



Press Release

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Caledonian Life to rebrand as “Royal London” and delivers 170% growth since acquisition in 2011, in the face of market decline.

Irish based Life insurance company Caledonian Life, which three years ago was acquired by the Royal London Group, the largest mutual Life, Pensions and Investment company in the UK and Ireland, has now been rebranded. From December it will now go by the group name of Royal London in Ireland.

Sales have fallen in the Irish Protection market since 2006 by over 40%. However, since being acquired by Royal London in July 2011, Caledonian's sales have rocketed by 170%, from €2.7 million in 2011 to €7.3 million in 2013 in annualised premium equivalent (APE*), with the final 2014 result expected to surpass this.

Commenting on the developments, Jon Glen, Managing Director of Caledonian Life, said:

“The Royal London Group is now moving to use a single brand name and look across all of its business – a single “Royal London” brand – rather than the multiple brands in use today, such as Scottish Provident and Bright Grey. Caledonian Life will be amongst the first of Royal London's group of companies to make this transition. We've had a very successful three years since we became part of the Royal London Group, and we intend to continue this trend into the future as we rebrand from Caledonian Life to Royal London.”

Caledonian Life say they have already seen a greater willingness from consumers to put cover such as Life insurance and Specified Serious Illness protection in place, over the past few months. The Protection specialists also contend that with many people now paying tax at the higher marginal rate, those policies with tax relief such as Pension Term insurance and Income Protection are growing in attractiveness.

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Jon went on to say:

“As part of our rebrand, as well as the new name and look, we’ve heavily invested in new online technology for Brokers and their clients, we have also substantially improved our Specified Serious Illness product, with enhanced definitions for the illnesses that lead to a high proportion of claims: Heart Attack, Stroke, Cancer and Multiple Sclerosis. We expect these new definitions will lead to a significant increase in potential claims. And that’s what this product is designed to do, namely providing financial protection when our customers need it most.

The added illnesses mean that Royal London now covers every condition offered by all other providers in the market – with one unique to us, spinal stroke. So Financial Brokers and their customers can rest assured that when they choose Royal London, they have chosen the strongest Specified Serious Illness product available in the Irish market.

We are also just about to launch what can be termed as a ‘best in class’ Income Protection product. We believe that it will be one of, if not the, strongest Income Protection products available in the Irish market, with leading product features at the most competitive prices available. Your local Financial Broker will be delighted to tell you more about them.”

Jon concluded:

“As Caledonian Life, we have developed a strong and well established foothold in the Irish market over recent years. As Royal London, we intend to continue our growth and also expand into new product segments over the coming years, as well as building our service proposition. We’ll continue to leverage the strength and capability of the Royal London Group to do so.”

*Annualised Premium Equivalent (APE) is the standard industry measure of annual premiums plus 1/10th of single premium new business sales.

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Note to Editors

About Royal London:

Royal London is the largest mutual Life, Pensions and Investment company in the UK and Ireland with Group funds under management of over €95 billion. Group businesses serve around 5.3 million customers and employ 2,823 people (figures quoted are as at 30 September 2014).