SOLVENCY AND FINANCIAL CONDITION REPORT

2020

Contents

Director's Report

British Friendly Society Limited

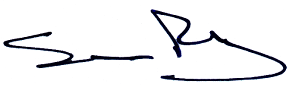
Approval by the Board of Directors of the Solvency and Financial Condition Report

Financial period ended 31 December 2020

We certify that:

The Solvency and Financial Condition Report ("SFCR") has been properly prepared in all material respects in accordance with the PRA rules and Solvency II Regulations; and we are satisfied that:

a) Throughout the financial year in question, the Society has complied in all material respects with the requirements of the PRA rules and Solvency II Regulations as applicable to the Society; and
b) It is reasonable to believe that, at the date of the publication of the SFCR, the Society has continued so to comply, and will continue so to comply in future.



Stuart Purdy (Chairman)

Date: 07/04/2021

Summary

The Society was founded in 1902 to provide sickness benefits for commercial travellers and their families. We are one of the larger Friendly Societies with 33,000 members across the UK and over £68m in assets. The principal activity of the Society is to provide sickness cover for its members in times of illness or injury. After paying sick pay and expenses, any surplus is invested for the benefit of the members in accordance with the Society's investment policy as determined by the Board of the Society. As a Mutual, the Society exists solely for the benefit of its members and has no shareholders to whom we need to pay dividends.

The core business of the Society is the provision of Income Protection insurance. Until 2011, insurance policies were mainly of a 'Holloway' type with a capital element building up over time through the payment of interest and apportionment bonuses. The Society has over seven thousand Holloway members. Over two thousand Holloway members commuted their sickness benefits at age 60, but retain their capital balances with the Society, earning annual bonuses and may receive a final, or terminal, bonus on withdrawal of their funds.

The 'Holloway' type of business had been in decline for a number of years and in 2011 the Society launched a pure Income Protection product, Protect, to maintain and grow the Society's membership. Policies are sold exclusively through intermediaries and Protect is now the principal new business product sold by the Society. The Society also offers Breathing Space, a policy which does not require financial underwriting and is designed for the self-employed market.

There are also just over three hundred former members of the BA (British Airways) Benefit Fund which was transferred to the Society in 2002. The Society also provides loans to members with a capital account up to 85% of the value of their accounts and secured against the balance in such an account. This service is provided through a subsidiary business, BFS Member Services Limited (separately authorised by the FCA). This is not material to the overall business of the Society.

The focus in recent years has been on growing membership by continually improving the product offer, enhancing the Society's competitive position and widening distribution. The Society has been successful in establishing itself as one of the leading providers of Income Protection for working people and had an overall membership of 33,118 members at December 2020. Protect policies generate 77% of total premium income and account for 79% of overall membership. We are not only focused on attracting new members to the Society but also retaining and engaging with existing members. We aim to achieve this by delivering value for our members through mutuality, offering excellent customer service and the provision of attractive products and additional benefits.

The Society has withstood challenging conditions in 2020 against a backdrop of a global pandemic and an uncertain Brexit situation. The Society developed robust plans for maintaining our operational and financial resilience in these unprecedented times and took steps to protect our members' interests. With a focused strategy and a highly dedicated team, we also delivered a number of projects and key improvements in 2020 despite the immediate impact of the pandemic. The most significant has been the implementation of a new administration platform. The successful migration to this new platform concluded early in 2021 enables us to secure efficiencies in the years ahead as well as to deliver product and service enhancements for members and intermediaries.

Our ongoing Own Risk Solvency Assessment process demonstrated that the Society has had a comfortable margin of capital resources over the Solvency Capital Requirement as required under the provisions of Solvency II regulation. The Directors remain satisfied that the Society has a capital position that is appropriate for an insurance business of our size and complexity.

A. Business Performance

A1. Business

British Friendly Society Limited is incorporated under the Friendly Societies Act 1992 under registration number 392F. The Society is a friendly society owned 100% by its members. Each of the Society's members is entitled to one vote at the Annual General Meeting or on resolutions requiring member votes. There are no other persons or entities with an ownership interest in the Society.

The Society's material business is the provision of Income Protection insurance to its members. The Society carries out its business within the United Kingdom. The Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. BDO LLP are the Society's external auditors (BDO LLP, 55 Baker Street, London W1U 7EU).

A2. Underwriting Performance

New Business

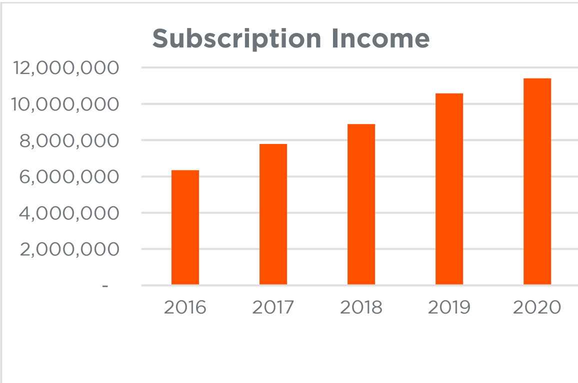
The pandemic presented a number of challenges and risks to the Society, our employees and our members. We have taken a number of steps to address these challenges and mitigate risk.

The Society chose to adjust its new business objectives in response to the potential impact of the pandemic and established a smaller number of policies than in previous years. A number of measures were taken to vary the types of new business we were able to accept. For example, some potential new customers were looking for products with very short deferral periods to provide immediate protection against COVID-19. Like many providers, the Society withdrew from this market and clarified our position on COVID-19.

It was pleasing to see a low level of lapses during the year.

Figure 1 shows the Society's premium income for the last 5 years:

Figure 1.



Claims

The principal activity of the Society is to provide sickness cover for its members in times of illness or accident. During 2020 the Society paid £5.6m in claims to support our members. This is an increase in comparison with previous years. Management has closely analysed claims performance and action has been taken to manage unacceptably high risks arising from specific streams of new business.

The Society is proud of its long-term record of paying a high proportion of the claims it receives. However, in 2020, we identified a significant increase in non-disclosure by claimants and claims for conditions outside of policy terms and conditions. We are working closely with intermediaries to ensure that policies are appropriate for customers, and have closed agencies where there are weak sales practices.

A3. Investment Performance

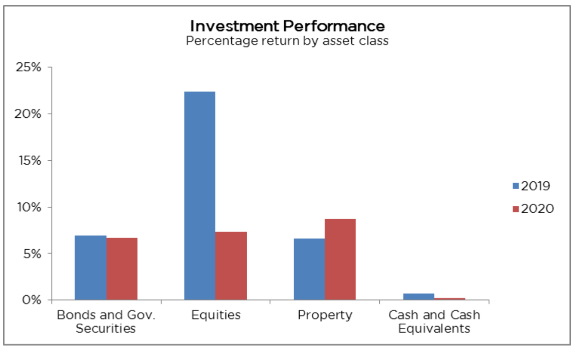
The Society employs professional investment managers to manage its portfolio of investments under a conservative investment mandate. The relationship is managed on a day-to-day basis by the Society's Executive team and governed by the Risk and Investment committee.

The Society's portfolio is invested in a mixture of:

1. Government and corporate fixed interest debt
2. Equities and hedge funds
3. Property funds
4. Freehold property

Investment Returns

We invest our assets in order to provide a stable return to our members whilst putting capital preservation at the heart of the investment strategy.
Investment returns for 2020 were impacted by the global downturn in investment markets and the reduction in U.K. interest rates to a historic low of 0.1%.
Investment returns by asset class in 2020 with corresponding returns for 2019 can be seen in the following chart:



The Society considers both current returns and longer-term trends when considering the level of bonus rates set for its 'Holloway' type members who have accumulated capital account balances. The Board agreed that the 2020 annual interest rate bonus rate be set at 0.75% with a final bonus of 10%.

B. System of Governance

B1. General Information on the system of governance

The Society is headed by a Board of Directors and its roles and responsibilities are set out in the Memorandum and Rules of the Society. The Board operates through its four main sub-committees: Audit and Compliance, Risk and Investment, Remuneration and Nomination.

Full details of the responsibilities of the Board and its committees are set out in a Responsibilities Map and Terms of Reference. There is a clear division of responsibilities between the roles of Chairman and Chief Executive and they are held by different individuals. Each has their specific roles and responsibilities. The Chairman is primarily responsible for the effective running of the Board and for ensuring full and constructive participation of all Board members in discussions and the decision-making processes within the remit of the Board. The Chief Executive is responsible for the executive management of the Society within specific guidelines established by the Board. The Board comprises the Chair of the Board, who is an Independent Non-Executive Director, six other non-executive directors and two Executive members. The Board remains satisfied with the independence of its Non-Executive Directors.

The Remuneration Policy is designed to attract and retain personnel of the calibre, skills and values required to deliver the objectives and strategy of the Society. It adopts the following key principles:

- The Policy will be to promote fair and transparent remuneration structures and will be adequately disclosed externally
- Remuneration is aligned with applicable statutory regulatory requirements
- Remuneration will promote sound and effecti ve risk management
- Fixed and variable remuneration will be appropriately balanced with arrangements designed to align the interests of employees with those of members.
- Variable remuneration will be based on a combination of the assessment of the individual and the collective performance and overall results of the Society
- The Society is an inclusive employer and is committed to ensuring that all of its people are remunerated fairly. Whilst the Society is not currently obliged to publish any gender pay calculations relating to diversity, it intends to take steps to monitor equality and reduce or eliminate any pay gap where applicable
- Employees receive more than the minimum remuneration package that they are entitled to in line with statutory legislation.

B2. Fit and proper requirements

The Society subjects all individuals considered for appointment to a Senior Insurance Managers Function or identified as a Certified role to a review of probity, reputation and financial soundness including criminal record, address, identity verification and credit checks. The following factors are taken into account when assessing an applicant for a relevant appointment:

a) The probity of the individual as judged during the recruitment process
b) The reputation of the individual as judged from a review of public media
c) The individual's financial soundness as judged from credit reference reports obtained by the Society
d) Regulatory references (pertaining to the last six years)
e) Any information obtained during the criminal record checks

In addition, an assessment of competence considers whether an individual:

a) Has the personal characteristics of good repute and integrity

b) Possesses the level of competence, knowledge and experience
c) Has relevant qualifications to carry out their role and
d) Has undergone or is undergoing all training, required to enable such person to perform his or her role effectively and in accordance with any relevant regulatory requirements, including those under the regulatory system, and to enable sound and prudent management of the firm.

Holders of Senior Manager Functions or a Certified role are also required to confirm that they continue to satisfy regulatory standards by completing an annual declaration of continued fitness and propriety during the annual appraisal.

B3. Risk Management Framework including the own risk and solvency assessment

The Society's Risk Management Framework sets the strategic approach for Risk Management and is underpinned by Risk Management policies which have been approved by the Society's Board. The Society's Risk Management Framework is designed to provide coverage over the principal risks: Financial, Insurance, Legal, Operational, Reputational and Strategic. The Society's Risk Appetite contains statements and metrics that have been approved by the Board and support how principal risks which impact the Society and the strategic objectives are managed. These risks are linked to the risk register and reported to the Board via the Risk and Investment Committee. This provides oversight of the Society's risk exposure, risks to strategic objectives and actions taken to manage such risks. The Board's risk appetite statement is regularly reviewed by the Risk and Investment Committee and covers the key risks that the Society is exposed to.

The Society continues to enhance and embed the three lines of defence model used within its business, which ensures accountability, oversight, assurance and transparency in managing risk across the Society.

Active Risk Management is integrated into the Society's day to day operations by way of ensuring that the key risks facing the business have been captured within the risk register. This also includes agreeing tolerances to ensure risk owners understand the level of risk the Society is exposed to and the level of management required. Risk owners also consider new and emerging risks to the Society's business and where required, escalate to the Society's Risk and Investment Committee, before being addressed by the Board.

Second line of defence responsibilities fall within the remit of the Risk and Compliance Functions who provide oversight and monitoring over the first line of defence Risk Management approach and adherence.

Third line of defence, being our internal audit function objectively challenges the first and second line of defence providing independent assurance to the Board. The Society's internal audit function is outsourced to an external provider.

The Society, through its Own Risk and Solvency Assessment (ORSA), continuously assesses the adequacy of its solvency requirements specific to the risk profile, risk tolerance limits and the business strategy which facilitates decision making and strategic analysis. During 2020 the Society has conducted stress testing and undertaken scenario analysis in order to ascertain the current and projected solvency positions under normal and severe, yet plausible, scenarios, both individually and aggregated. This allows the Society to fully understand the material risks it faces and consider further mitigating actions.

B4. Internal control system

Internal controls are used to maintain the risks facing the Society within the defined risk tolerance levels agreed by the Board. The controls set through policies and procedures are established and embedded within the first line of defence. The effectiveness of the Society's internal control environment is assessed through monitoring, reviews and internal audits.

There is a compliance function independent of business areas responsible for advising the Board on compliance with PRA and FCA Regulations, and other laws, regulations and administrative provisions adopted in accordance with the Solvency II Directive.

B5. Internal audit function

The Society has an internal audit function which has been recognised as a key function. The performance of the Internal Audit is carried out by KPMG, a firm independent of the Society which reports to the Chair of Audit and Compliance Committee. The internal auditors have the independence and authority to challenge management on internal controls and Risk Management, including Conduct Risk.

B6. Actuarial function

The actuarial services required by the Society have evolved over the last ten years and the Board requested that a tender exercise be undertaken to ensure that we have the most efficient and effective actuarial partner.

Following an extensive tender exercise, the Board unanimously agreed that Scott Robinson of Zenith Actuarial Limited, be recommended, subject to regulatory approval, as Chief Actuary and With Profits Actuary replacing the incumbent OAC PLC.

OAC PLC provided actuarial services to the Society until 31st December 2020 and following a thorough transition were replaced by Zenith Actuarial from the 1st January 2021. The Chief Actuary and With Profits Actuary report to the Society's Board under Board approved Terms of Reference. The Chief Actuary is responsible for calculating the Society's technical provisions and ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of the technical provisions.

B7. Outsourcing

The Society outsources the following Solvency II activities: Internal Audit and the Actuary function holder. There are Terms of Reference in place for both outsourcing arrangements with clear responsibilities for performance of the functions. The Board of the Society retains ultimate responsibilities for ensuring that these services are provided in accordance with the Solvency II Directive. There are contracts in place with both these providers to ensure that the services are provided in accordance with the Solvency II Directive.

In addition, the Society also outsources the provision of its technology services and information security guidance and monitoring. The Society also outsources its investment management activities. All of the outsourced activities are subject to robust oversight and controls, including contractual protections

C. Risk Profile

C1. Summary of current risk appetite

The Society has identified its overall appetite for risk and expressed this in terms of its solvency position. In addition to the minimum solvency requirement defined by the prevailing regulatory environment, the Society has determined a minimum level of additional solvency required at all times, its risk tolerance. This is set by the Board as a key component of, and constraint upon, the strategic plan.

At 31 December 2020 the Society had £11.4M of surplus assets (own funds less solvency capital requirement).

C2. Risk monitoring

The Society monitors the sensitivity of its assets to certain key risks by through stress and scenario testing through its valuation model. These are reported on an annual basis and included in the ORSA as key drivers of the Society's risk appetite.

C3. Assets

The Society confirms that the assets included in the table set out in D1 have been invested in accordance with the prudent person principle.

C4. COVID-19 pandemic

The Society continues to monitor current and emerging risks arising as a result of the global pandemic.

Throughout 2020, the Society has been diligent in its Risk Management approach, quickly identifying requirements to enable the Society to continue its operations and mitigate any impact to members. The Society successfully implemented operational changes, such as remote working, whilst has maintained operational resilience and allowed the Society continued to provide the required levels of service to its members with minimal disruption.

The Society continues to monitor and respond to risks arising from the pandemic whilst continuously assessing post-COVID emerging risks and the impact on the Society, its members and employees.

C5. Climate Change

Climate change has the potential to adversely impact the Society and the associated risks are continuously monitored. Whilst uncertainty also presents opportunities, the key emerging risks from climate change that may impact the Society are:

- Changes in assets valuation from sectors directly or indirectly impacted by climate change, regulation or ethical practices
- Changes in health conditions and recovery rates due to air quality, temperature change and stresses on infrastructure
- Operational practices, ways of working and carbon neutralisation

Whilst these risks are not expected to fully crystallise for a number of years, the Society is taking proactive measures to manage and monitor the risks associated with climate change.

The Board is responsible for the delivery of Risk Management and controls. Detailed below is the Board's existing Risk Management framework.

Risk and Description	Mitigating Actions
Financial Risk: This risk relates to movements in the financial markets and the result on investment portfolios and property valuations. It also considers third party risk and the ability to monitor third parties who may default and in turn cause a loss to financial assets	The Society continuously monitors its investment portfolio with its investment managers who have set parameters and trigger points in place through an investment mandate. The investment mandate ensures that concentration risk in asset holdings is monitored and managed effectively. Management would consider actions to reduce risk in the portfolio should this become necessary. The Society also monitors its cash flow and liquidity on a daily basis which allow the Society to maintain sufficient available cash balances. In addition, a significant proportion of the portfolio is realisable to cash should this need arise. The Society has a formal and robust due diligence process which is risk based against any third-party relationship including intermediaries, outsourced service providers and suppliers.
Insurance Risk: This risk considers the business we receive against the tolerances and forecast set to determine areas outside of appetite and which in turn may affect our solvency and capital position. Included within this risk is concentration risk.	The Society has processes and controls to monitor new and existing business against various metrics that include product concentration, claims, lapses, retention and new business profitability. We also monitor by distribution channel and advisor to ensure good outcomes for our members. Our flexible approach also ensures we are able to adapt to changes or movements in the intermediary market.
Legal Risk: This risk considers the areas of risk relating to regulation and our abilities to adhere to regulatory requirements and reporting.	The Society is focussed on meeting the expectations from regulators and our members. We continuously monitor the impact of regulatory changes, and where necessary adapt our processes to ensure compliance.

	The Society uses policies and monitors adherence to ensure compliance with regulation and mitigate the risk of being recipient to legal action.
Operational Risk: This risk considers the inability to operate effectively due to people, inadequate processes and failure of systems. Included in this risk is business service, conduct risk, operational resilience along with business continuity planning and disaster recovery.	The Society has process maps in place to provide procedures for operational activities and to ensure consistency throughout the business. This supports our people to provide good customer outcomes. The Society also conducts regular reviews of Risk Management and control effectiveness and is undergoing a change to proactive monitoring. This will enable the Society to take preventative action and further reduce operational risk exposures.
Reputational Risk: This risk considers the failure of any other risk which could damage the Society's reputation, resulting in either loss of members and/or financial loss, including regulatory fines.	The Society reports regularly on any stakeholder dissatisfaction to the Audit and Compliance Committee and the Board. This includes regular reporting of complaints and trend analysis to understand where the Society's processes can be optimised for effectiveness, efficiency and identify emerging risks.
Strategic Risk: This risk considers failed business decisions which have an impact on executing our strategy or meeting strategic objectives within the prescribed timescale	The Society's strategy plans are regularly reviewed taking internal and external factors into account and monitored against a suite of agreed metrics. These are reported on and discussed at Board meetings and challenge provided where required. The Society consists of an experienced management team who are measured against, and aligned to the Society's strategic objectives.

D. Valuation for Solvency Purposes

D1. Assets

The value of the assets is shown in the following table:

£000s	31/12/2020	31/12/2019
Property	5,690	6,570
Equities	14,970	16,940
Government bonds	11,950	12,648
Corporate bonds	18,571	27,478
Collective Investment Undertakings	1,018	660
Loans and mortgages	432	620
Any other assets	7,053	4,340
Total	**59,683**	**69,256**

The listed investments are all included at market value. The property portfolio is fully revalued every three years with a desktop valuation in the intervening years so that changes in market value can be taken into account. Cash and deposits are valued at face value. Other assets are shown at the value calculated in the accounts.

The Society does not hold listed investments which are not held on an active regulated market. The Society has no leasing arrangements or material deferred tax assets.

The Society has no related undertakings.

There have been no changes to approach to valuation and no significant exercise of judgement in arriving at the values shown.

The assets are shown at the same value as the values in the financial statements subject to adjustments in respect of deferred acquisition costs and intangible assets. The following table reconciles the differences.

£000s	31/12/2020	31/12/2019
Value of assets presented in financial statements	68,762	76,425
Less Deferred acquisition costs	4,334	4,785
Less Intangible assets	4,710	2,344
Less Software element of tangible assets	35	39
Solvency II value of assets	**59,683**	**69,256**

D2. Technical Provisions

The following table summarises the technical provisions as at 31 December 2020 and 31 December 2019.

£000s	31/12/2020	31/12/2019
Best estimate liabilities	13,016	18,886
Risk margin	10,419	10,779
Technical provisions	**23,435**	**29,665**

All the Society's liabilities relate to health (similar to life) business.

Valuation Methods

The following paragraphs detail the methodology adopted for the Solvency II valuation as at 31 December 2019 for the following specific components of the Society's business:

a) Valuation of all the Society's Holloway and Income Protection income and liability cashflows
b) Valuation of Holloway members' accounts and allowance for interest, apportionment and final bonuses
c) Valuation of sickness claims in payment
d) IBNR (incurred but not reported)
e) Negative reserves
f) Valuation of individual policies
g) Allowance for expenses
h) Reinsurance
i) Currency exposures
j) Options and guarantees
k) Discount rates

Valuation of Holloway and Income Protection income and liability cashflows

The Society adopts a gross premium methodology approach to the valuation of each of its contracts of insurance. This means that we project, for each individual contract on the Society's books, net cashflows out of the Society every single month into the future as follows.

Net cash flow each month =

Expected monthly sickness payment (not relevant for commuted Holloway contracts) assuming all policyholders are healthy at the date of valuation:

(+) Expected monthly maturity and withdrawals on Holloway commuted and non-commuted accounts allowing for future rates of interest and apportionment bonuses

(+) Monthly cost of maintenance and investment expenses allowing for future expense inflation

(-) Expected future monthly premiums payable

Each monthly projected net cashflow is then discounted back to the valuation date at an assumed discount rate of interest. A positive value represents a liability to the Society; a negative value represents an asset to the Society.

Valuation of Holloway member accounts and allowances for interest, allocation and final rates of bonus

The Society had accrued £51,195,000 in member capital accounts at the end of 2020 (including the 2020 declared bonus). These are all linked to 'Holloway' type contracts of insurance.

This amount is guaranteed to be payable on maturity or earlier on death. The Society applies its discretion in the amount it pays in the event of withdrawal before maturity. A final bonus may also be paid on maturity or earlier death at the discretion of the Society.

Each year these benefits are increased by both an interest bonus, in respect of investment returns over the year, and an apportionment bonus in respect of the Society's favourable sickness experience (akin to a bonus equal to premiums less claims less expenses).

The value of these accounts is equal to the discounted value of the expected future amounts payable on these accounts allowing for future rates of interest, apportionment and final bonus. Expected future interest is allowed for at the Society's long-term sustainable rate equal to half the discount rate of return less 0.75%; future apportionment and final bonuses are assumed to be paid at the long-term sustainable levels.

Valuation of sickness claims in payment

Additional reserves are held to cover all Income Protection claims in payment at the valuation date based on the discounted value of all future sickness cashflows expected to arise from the current sickness.

Incurred but Not Reported (IBNR)

An additional reserve is held to cover the value of claims where policyholders have fallen sick but where they have not reported that fact to the Society (or they have reported the claim but it has yet to be admitted by the Society). This calculation is based on the annual average of the last 3 years' sickness claims experience.

Allowance for expenses

Expenses are allowed for in the valuation of the Society's liabilities by a per policy charge. This is assumed to be incurred monthly and covers each policy's share of the maintenance and investment related expenses of the Society. The calculation of each policy's share of these costs allows for the expected volumes of new business the Society expects to write. Expected maintenance and investment related expenses and new business volumes are set by the Society's budgets for the three calendar years following the valuation date.

Reinsurance

The Society has a small reinsurance arrangement but this is trivial in nature and so the valuation has been undertaken on the basis that the Society does not have any reinsurance arrangement in place.

Currency

The Society's liabilities are all denominated in GBP.

Options and guarantees

None of the Society's contracts has any material options or guaranteed surrender values in place at 31 December 2019 or 31 December 2020.

Discount rates

All the Society's cashflows are discounted at the required risk-free rates of interest set by the PRA as at 31 December 2020. EIOPA set the discount rates prior to this.

Key assumptions used in the valuation of best estimate liabilities

Assumptions need to be made for:

a) Sickness inception and recovery rates
b) Mortality rates
c) Lapse and withdrawal rates
d) Expense inflation
e) Rate used to discount future cashflows

Sickness Rates

The Society's sickness experience has been analysed both by the rate of inceptions and by rates of recovery and are split between Holloway style contracts (Holloway and Century) and the Society's pure Income Protection business (Protect and Breathing Space). The inceptions and recoveries are explicitly allowed for in the cash flow methodology. The sickness tables used are based on the industry standard "CMIR12" tables. The assumed rates of sickness used at the end of the relevant financial year, expressed as a percentage of CMIR12 rates, are set out below:

Holloway and Century

Assumption	31/12/2020	31/12/2019
Inception rates – age		
Up to age 20	10%	10%
20-24	20%	20%
25-29	30%	30%
30-34	40%	40%
35-39	50%	50%
40+	65%	65%
Recovery rates		
0-4 weeks	80%	80%
4-8 weeks	90%	90%
8-13 weeks	125%	125%
13 weeks+	190%	190%

Females are assumed to incept at a rate 30% (2019: 30%) higher than the figures stated above.

Protect and Breathing Space

Assumption	31/12/2020	31/12/2019
Inception rates	35%	35%
Recovery rates		
0-4 weeks	35%	35%
4-8 weeks	65%	65%
8-13 weeks	65%	65%
13+ weeks	165%	165%

Female inception rates are assumed to be the same as for males (2019: same assumption).

Mortality

The rate of mortality assumed to apply to the Society's business are split between the Holloway and Century non-commuted and commuted policyholders, as well as the Society's Protect and Breathing Space policyholders. The assumed rates of mortality used at the end of the relevant financial year are set out below:

Assumption	31/12/2020	31/12/2019
Holloway and Century non-commuted	45% AMF92	45% AMF92
Holloway and Century commuted	60% AMF92	60% AMF92
Protect and Breathing Space	45% AMF92	45% AMF92

Lapse and withdrawal rates

The rates of lapse and withdrawal assumed to apply to the Society's business are split between the Holloway and Century non-commuted and commuted policyholders, as well as the Society's Protect and Breathing Space policyholders. The assumed rates of lapse and withdrawal used at the end of the relevant financial year are set out below.

Assumption	31/12/2020	31/12/2019
Holloway and Century non-commuted	5.00% pa	5.00% pa
Holloway and Century commuted	5.00% pa	5.00% pa
Holloway and Century commutation rate[1]	40.00%	40.00%
Protect (by duration in-force)		
Year 1	15.00% pa	15.00% pa
Year 2		
Year 3		
Year 4		
Year 5		
Year 6+	12.50% pa	12.50% pa

1. This represents the proportion of policyholders who are assumed to exercise a right to commute their policy on retirement.

Expense inflation

Per policy expenses are assumed to increase at the following rates:

Assumption	31/12/2020	31/12/2019
Expense inflation rate % pa	3.10% pa	3.10% pa

Rate used to discount future cashflows

The Solvency II risk free yield curve as specified by EIOPA at the end of the relevant financial year has been used. Example spot rates are shown below.

Projection year	1	2	3	4	5	10	15	20	25
31 December 2020	-0.11%	-0.08%	-0.02%	0.04%	0.08%	0.29%	0.42%	0.47%	0.48%
31 December 2019	0.72%	0.69%	0.72%	0.75%	0.78%	0.91%	1.00%	1.02%	1.02%

Valuation of the risk margin

The risk margin is the additional premium, over and above the best estimate, that another insurer might need in order to take on those liabilities. This value is a formulaic calculation prescribed by the Solvency II regulations based on the value of risk inherent in the insurance contracts written by the Society.

To calculate a full risk margin would involve projecting the Society's balance sheet and SCR calculation for 60 years. In view of the onerous nature of this task there are five permitted simplifications and Societies may choose the most appropriate simplification having regard to the scale and complexity of their business. The Society has chosen simplification 2 which means that each element of the SCR is projected separately in line with the key risk driver for the particular sub-risk being considered.

The amount of the SCR that is projected is based on a reference undertaking with no market risk.

The loss absorbing capacity of technical provisions assumed in the reference undertaking is assumed to be same as that currently assumed to apply for the Society's business. The same future management actions are assumed.

The total amount of the risk margin at 31 December 2020 is £10,419,071 (2019: £10,778,563). This all relates to health (similar to life) business.

Differences with financial statements

The Society prepares its financial statements using UK generally accepted accounting principles (UK GAAP). The derogation contained in Article 9 of the Solvency II Directive allows firms the option of recognizing and valuing assets and liabilities under UK GAAP for Solvency II purposes as long as certain conditions are fulfilled.

In accordance with supervisory statement SS 38/15 issued by the UK regulator "Solvency II: consistency of UK generally accepted accounting principles with the Solvency II Directive", the Society considers that these conditions have been fulfilled for the purposes of recognising and valuing assets and liabilities under UK GAAP for Solvency II purposes.

As noted above, the assets are shown at the same value as the values in the financial statements subject to adjustments in respect of deferred acquisition costs and intangible assets. There are no material differences between the valuation of the liabilities for Solvency purposes and the values that will be shown in the financial statements.

Other information

There is uncertainty in that the calculation of technical provisions requires assumptions to be made about future experience which could turn out to be different. The key sensitivities are to future lapse, expense and sickness experience. There are no particular uncertainties associated with the methodology used to value the technical provisions.

No use has been made of a matching adjustment.

No use has been made of a volatility adjustment.

No use has been made of the transitional provisions for risk-free interest rates.

No use has been made of transitional deductions from technical provisions.

There are no material reinsurance arrangements in force.

D3. Other liabilities

Other liabilities cover those due for payment within the next 12 months. Their value has been calculated in accordance with the Society's financial statements.

D4. Alternative valuation methods

No alternative valuation methods have been employed.

D5. COVID-19 pandemic

The value of some of the Society's investments was initially affected by the economic turmoil and huge uncertainty caused by the pandemic. By the valuation date most assets had recovered much of the value lost.

COVID-19 claims contributed to claims in 2020, yet the overall number of claims in 2020 was similar to 2019. There were 142 Covid-19 claims on the Protect business line in 2020 which had the following characteristics:

- 65% were claims for less than 4 weeks, with 16% in 4-8 weeks, 6% 8-13 weeks, 3% 13-26, and 10% 26-52 weeks.
- The total amount of claims was circa £0.25m.

Given this information, with the vaccination program still gathering momentum in 2021 and many of the most vulnerable members of the population having some protection, the Society has considered that it is not necessary to make any additional provisions at the reporting date for COVID-19 claims.

D6. Any other information

No other information is supplied.

E. Capital Management

E1. Own funds

The Society is an incorporated society within the meaning of the Friendly Societies Act 1992. As such it has no shareholders and its members are the ultimate owners of the business. There is no defined mutual member fund.

The table below shows the amount of own funds at the valuation date.

£000s	31/12/2020	31/12/2019
Assets	59,683	69,256
Best estimate liabilities	13,016	18,886
Risk margin	10,419	10,779
Current liabilities	2,836	2,662
Own funds	**33,412**	**36,930**
Solvency Capital Requirement (SCR)	21,969	18,336
Surplus funds	**11,443**	**18,594**

The Society reviews, as part of its regular ORSA process, the current and likely future capital position of the business and whether there is a material risk that its solvency may be threatened. This is assessed over the Society's business plan time horizon which covers the period 2021 to 2025. In the event that the Society's projected solvency position is at risk, defined as not having sufficient capital resources to cover the Solvency Capital Requirement, then the Society will draw up appropriate plans to rectify that position. These plans will be appropriate to the Society's circumstances at the time but might include:

a) Taking such management actions as may be anticipated within its SCR calculations
b) Reviewing and refocusing its strategic objectives and priorities
c) Re-pricing its contracts of insurance
d) Reviewing its expense base, including potentially closing to new business
e) Seeking a transfer of engagements

The Society is a Friendly Society with a single members' fund and all capital is Tier 1.

The amount of Tier 1 own funds at the reporting date is £33,411,648. There are no restrictions on the use of own funds and this amount is available to cover the SCR and the MCR.

There have been no significant changes in own funds over the reporting period.

There are no material differences between the equity in the Society's financial statements and the free capital for solvency purposes. (Aside from the items noted in D1)

There are no items subject to a transitional arrangement.

There are no items of ancillary own funds.

There are no deductions from own funds and no restrictions on availability and transferability.

E2. Solvency Capital Requirement and Minimum Capital Requirement

The Solvency Capital Requirement at 31 December 2020 was £21,968,588 after allowing for management actions and the Minimum Capital Requirement was £5,492,147. The Solvency Capital Requirement is subject to supervisory assessment.

The SCR split by risk module is shown below:

£000s	31 December 2020	31 December 2019
	Management actions	Management actions
	Net	Net
Market risk	205	250
Counterparty default risk	397	485
Health risk	21,357	17,720
Diversification across all risks	-446	-542
Basic Solvency Capital Requirement	21,512	17,912
Operational risk	456	424
Solvency Capital Requirement	**21,969**	**18,336**
Minimum Capital Requirement	***5,492***	***4,584***

The standard formula is used for all risk modules and there are no simplifications applied to the SCR calculation.

There are no undertaking-specific parameters used in the SCR calculation.

The MCR represents the minimum capital requirement that must be held in addition to the technical provisions and affords a minimum level of protection of a Solvency II firm's policyholders and beneficiaries; breaching the MCR is regarded as an unacceptable level of risk. It is calculated in a relatively simple manner with the formula based on technical provisions and capital at risk on death or disability, multiplied by specified factors. For many firms the floor, to which this calculation is subjected, exceeds the formula result and the MCR is set at 25% of the SCR (subject to an absolute floor (£3.34m at end 2020).

There has been no material change to the Solvency Capital Requirement or the Minimum Capital Requirement in the reporting period.

E3. Duration-based equity risk sub-module in the calculation of the SCR

The Society does not use the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement.

E4. Differences between the standard formula and any internal model used

The Society does not use an internal model.

E5. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Society has complied with the Solvency Capital Requirement and the Minimum Capital Requirement throughout the reporting period.

E6. COVID-19 pandemic

In 2020 a review was undertaken of solvency at a point below the lowest point markets reached. This provided comfort to the Society's Board that the Society was adequately covering its Solvency Capital Requirement and Minimum Capital Requirement.

E7. Any other information

No other information is supplied.

Disclosures

General Information

Undertaking name	**British Friendly Society Ltd**
Undertaking identification code	2138007191E8L8M80Q28
Type of code of undertaking	LEI
Type of undertaking	Life undertakings
Country of authorisation	GB
Language of reporting	English
Reporting reference date	31 December 2020
Currency used for reporting	GBP
Accounting standards	The undertaking is using local GAAP (other than IFRS)
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

S.02.01.01 - Balance sheet

S.05.01.01 - Premiums, claims and expenses by line of business

S.12.01.01 - Life and Health SLT Technical Provisions

S.23.01.01 - Own Funds

S.25.01.01 - Solvency Capital Requirement - for undertakings on Standard Formula

S.28.01.01 -Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

British Friendly Society Ltd

Solvency and Financial Condition Report

Disclosures

31 December

2020

(Monetary amounts in GBP thousands)

S.02.01.02

Balance sheet

		Solvency II value
	Assets	C0010
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	552
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	52,408
R0080	*Property (other than for own use)*	5,900
R0090	*Holdings in related undertakings, including participations*	0
R0100	*Equities*	7,992
R0110	*Equities - listed*	7,992
R0120	*Equities - unlisted*	
R0130	*Bonds*	30,521
R0140	*Government Bonds*	11,950
R0150	*Corporate Bonds*	18,571
R0160	*Structured notes*	0
R0170	*Collateralised securities*	0
R0180	*Collective Investments Undertakings*	7,995
R0190	*Derivatives*	
R0200	*Deposits other than cash equivalents*	0
R0210	*Other investments*	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	432
R0240	*Loans on policies*	0
R0250	*Loans and mortgages to individuals*	432
R0260	*Other loans and mortgages*	
R0270	Reinsurance recoverables from:	0
R0280	*Non-life and health similar to non-life*	0
R0290	*Non-life excluding health*	
R0300	*Health similar to non-life*	
R0310	*Life and health similar to life, excluding index-linked and unit-linked*	0
R0320	*Health similar to life*	0
R0330	*Life excluding health and index-linked and unit-linked*	0
R0340	*Life index-linked and unit-linked*	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	6,291
R0420	Any other assets, not elsewhere shown	
R0500	**Total assets**	59,683

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions - non-life	0
R0520	*Technical provisions - non-life (excluding health)*	0
R0530	*TP calculated as a whole*	
R0540	*Best Estimate*	
R0550	*Risk margin*	
R0560	*Technical provisions - health (similar to non-life)*	0
R0570	*TP calculated as a whole*	
R0580	*Best Estimate*	
R0590	*Risk margin*	
R0600	Technical provisions - life (excluding index-linked and unit-linked)	23,435
R0610	*Technical provisions - health (similar to life)*	23,435
R0620	*TP calculated as a whole*	0
R0630	*Best Estimate*	13,016
R0640	*Risk margin*	10,419
R0650	*Technical provisions - life (excluding health and index-linked and unit-linked)*	0
R0660	*TP calculated as a whole*	0
R0670	*Best Estimate*	0
R0680	*Risk margin*	0
R0690	Technical provisions - index-linked and unit-linked	0
R0700	*TP calculated as a whole*	0
R0710	*Best Estimate*	0
R0720	*Risk margin*	0
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	
R0850	Subordinated liabilities	0
R0860	*Subordinated liabilities not in BOF*	
R0870	*Subordinated liabilities in BOF*	0
R0880	Any other liabilities, not elsewhere shown	2,836
R0900	**Total liabilities**	26,272
R1000	**Excess of assets over liabilities**	33,412

S.05.01.02

Premiums, claims and expenses by line of business

Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
	Premiums written									
R1410	Gross	11,406								11,406
R1420	Reinsurers' share	1								1
R1500	Net	11,405	0							11,405
	Premiums earned									
R1510	Gross	11,406								11,406
R1520	Reinsurers' share	1								1
R1600	Net	11,405	0							11,405
	Claims incurred									
R1610	Gross	8,553								8,553
R1620	Reinsurers' share									0
R1700	Net	8,553	0							8,553
	Changes in other technical provisions									
R1710	Gross									0
R1720	Reinsurers' share									0
R1800	Net	0	0							0
R1900	**Expenses incurred**	10,410	0							10,410
R2500	**Other expenses**									
R2600	**Total expenses**									10,410

S.12.01.02

Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance	Accepted reinsurance	Total (Life other than health insurance, including Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
R0010	**Technical provisions calculated as a whole**										0						0
R0020	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole										0						0
	Technical provisions calculated as a sum of BE and RM																
	Best estimate																
R0030	**Gross Best Estimate**										0		-47,981	60,997			13,016
R0080	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default										0						0
R0090	Best estimate minus recoverables from reinsurance/SPV and Finite Re	0									0		-47,981	60,997			13,016
R0100	**Risk margin**										0	10,419					10,419
	Amount of the transitional on Technical Provisions																
R0110	Technical Provisions calculated as a whole										0						0
R0120	Best estimate										0						0
R0130	Risk margin										0						0
R0200	**Technical provisions - total**	0									0	23,435					23,435

S.23.01.01

Own Funds

		Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	C0010	C0020	C0030	C0040	C0050
R0010	Ordinary share capital (gross of own shares)	0	0		0	
R0030	Share premium account related to ordinary share capital	0	0		0	
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0	0		0	
R0050	Subordinated mutual member accounts	0		0	0	0
R0070	Surplus funds	0	0			
R0090	Preference shares	0		0	0	0
R0110	Share premium account related to preference shares	0		0	0	0
R0130	Reconciliation reserve	33,412	33,412			
R0140	Subordinated liabilities	0		0	0	0
R0160	An amount equal to the value of net deferred tax assets	0				0
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0
R0220	**Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**	0				
R0230	**Deductions for participations in financial and credit institutions**	0	0	0	0	
R0290	**Total basic own funds after deductions**	33,412	33,412	0	0	0
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0				
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0				
R0320	Unpaid and uncalled preference shares callable on demand	0				
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0				
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0				
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0				
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
R0390	Other ancillary own funds	0				
R0400	**Total ancillary own funds**	0			0	0
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	33,412	33,412	0	0	0
R0510	Total available own funds to meet the MCR	33,412	33,412	0	0	
R0540	Total eligible own funds to meet the SCR	33,412	33,412	0	0	0
R0550	Total eligible own funds to meet the MCR	33,412	33,412	0	0	
R0580	**SCR**	21,969				
R0600	**MCR**	5,492				
R0620	**Ratio of Eligible own funds to SCR**	152.09%				
R0640	**Ratio of Eligible own funds to MCR**	608.35%				

	Reconcilliation reserve	C0060
R0700	Excess of assets over liabilities	33,412
R0710	Own shares (held directly and indirectly)	0
R0720	Foreseeable dividends, distributions and charges	
R0730	Other basic own fund items	0
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0
R0760	**Reconciliation reserve**	33,412
	Expected profits	
R0770	Expected profits included in future premiums (EPIFP) - Life business	47,981
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	
R0790	**Total Expected profits included in future premiums (EPIFP)**	47,981

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	9,901		
R0020	Counterparty default risk	397		
R0030	Life underwriting risk	0	9	
R0040	Health underwriting risk	33,591	9	
R0050	Non-life underwriting risk	0	9	
R0060	Diversification	-6,452		
R0070	Intangible asset risk	0		
R0100	**Basic Solvency Capital Requirement**	37,436		

	Calculation of Solvency Capital Requirement	C0100
R0130	Operational risk	456
R0140	Loss-absorbing capacity of technical provisions	-15,923
R0150	Loss-absorbing capacity of deferred taxes	
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
R0200	**Solvency Capital Requirement excluding capital add-on**	21,969
R0210	Capital add-ons already set	0
R0220	**Solvency capital requirement**	21,969

	Other information on SCR	
R0400	Capital requirement for duration-based equity risk sub-module	0
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0

	Approach to tax rate	C0109
R0590	Approach based on average tax rate	0

	Calculation of loss absorbing capacity of deferred taxes	LAC DT
		C0130
R0640	LAC DT	
R0650	LAC DT justified by reversion of deferred tax liabilities	0
R0660	LAC DT justified by reference to probable future taxable economic profit	0
R0670	LAC DT justified by carry back, current year	0
R0680	LAC DT justified by carry back, future years	0
R0690	Maximum LAC DT	0

USP Key

For life underwriting risk:
1 - Increase in the amount of annuity benefits
9 - None

For health underwriting risk:
1 - Increase in the amount of annuity benefits
2 - Standard deviation for NSLT health premium risk
3 - Standard deviation for NSLT health gross premium risk
4 - Adjustment factor for non-proportional reinsurance
5 - Standard deviation for NSLT health reserve risk
9 - None

For non-life underwriting risk:
4 - Adjustment factor for non-proportional reinsurance
6 - Standard deviation for non-life premium risk
7 - Standard deviation for non-life gross premium risk
8 - Standard deviation for non-life reserve risk
9 - None

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

	Linear formula component for non-life insurance and reinsurance obligations	C0010
R0010	MCR_{NL} Result	0

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expense insurance and proportional reinsurance		
R0030	Income protection insurance and proportional reinsurance		
R0040	Workers' compensation insurance and proportional reinsurance		
R0050	Motor vehicle liability insurance and proportional reinsurance		
R0060	Other motor insurance and proportional reinsurance		
R0070	Marine, aviation and transport insurance and proportional reinsurance		
R0080	Fire and other damage to property insurance and proportional reinsurance		
R0090	General liability insurance and proportional reinsurance		
R0100	Credit and suretyship insurance and proportional reinsurance		
R0110	Legal expenses insurance and proportional reinsurance		
R0120	Assistance and proportional reinsurance		
R0130	Miscellaneous financial loss insurance and proportional reinsurance		
R0140	Non-proportional health reinsurance		
R0150	Non-proportional casualty reinsurance		
R0160	Non-proportional marine, aviation and transport reinsurance		
R0170	Non-proportional property reinsurance		

	Linear formula component for life insurance and reinsurance obligations	C0040
R0200	MCR_{L} Result	426

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
R0210	Obligations with profit participation - guaranteed benefits		
R0220	Obligations with profit participation - future discretionary benefits		
R0230	Index-linked and unit-linked insurance obligations		
R0240	Other life (re)insurance and health (re)insurance obligations	13,016	
R0250	Total capital at risk for all life (re)insurance obligations		218,426

	Overall MCR calculation	C0070
R0300	Linear MCR	426
R0310	SCR	21,969
R0320	MCR cap	9,886
R0330	MCR floor	5,492
R0340	Combined MCR	5,492
R0350	Absolute floor of the MCR	3,338
R0400	**Minimum Capital Requirement**	5,492

Friendly Society Limited
Registered Office:
45 Bromham Road, Bedford MK40 2AA

Telephone:
01234 358344

Fax:
01234 327879

Email:
enquiries@britishfriendly.com

Web:
britishfriendly.com

Facebook:
British-Friendly

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered No: 110013. Incorporated under the Friendly Societies Act 1992. Registered No: 392F. Member of the Association of Financial Mutuals. v_07.04.21

BRITISH FRIENDLY

It feels good to be covered