

IFGL to acquire Friends Provident International Limited (FPIL)

International Financial Group Ltd ("IFGL") - previously known as RL360 Group, the owner of the RL360°, RL360° Services and Ardan brands - has today announced it has reached an agreement with the Aviva Group to acquire Friends Provident International Limited ("FPIL"), subject to regulatory approval.

FPIL, which employs around 500 staff worldwide and services in the region of 180,000 policies, has its head office in the Isle of Man, where IFGL is also headquartered. FPIL has more than 35 years of international experience providing savings, investment and protection products to customers across the globe, with a particular expertise in Asia and the Middle East.

There are no changes to FPIL customers' policies as a result of today's announcement.

IFGL was formed in October 2013 to support the management led buyout of RL360 Insurance Company Limited (RL360°) from the Royal London Group, with the support of its financial backers Vitruvian Partners. IFGL has a consistent record of growth in recent years having acquired CMI Insurance Company Ltd (now branded RL360° Services) in 2015 and wealth platform Ardan International the following year.

The acquisition of FPIL further demonstrates the Group's strategy to become the pre-eminent institution in the offshore savings market.

FPIL has £7.6bn in funds under management and its addition to IFGL will take the Group's combined assets to £15.9bn and policies to 250,000.

David Kneeshaw, IFGL's Chief Executive, said: "Welcoming FPIL to the IFGL Group's already impressive stable fits with our stated long-term goal of high-quality acquisitions to complement our existing international business. FPIL's strong franchise and its branch structure make the business an ideal fit with IFGL and we see significant opportunities for the businesses to work together and grow.

"The acquisition is an important milestone in our history and will create a combined Embedded Value* of over £1bn, leaving no doubt as to IFGL's position as an important, key player in the life industry, as well as the offshore consolidation market.

"Our immediate aim, once we have received regulatory approval for the deal, will be to look at how best we can integrate FPIL into the Group."

*Embedded Value (EV) is the present value of future profits plus adjusted net asset value.