



Plum unveils aggressive growth plans

Date: 15th May 2010

Non-standard household specialist Plum Underwriting has announced its intention to accelerate the growth of the business over the next two years.

Plum aims to double new business and grow its agency base in 2010 on the back of increased demand for its non-standard household product - Flex. Plum believes the opportunity for significant growth in 2010 and beyond exists partly because underwriting appetite for the majority of carriers is restricted to standard risks.

To capitalise on existing demand Plum is looking to ramp up its open market partnerships with brokers. This complements its delegated underwriting authority facility for brokers that underwrite and issue documentation under a binder.

Plum Director David Whitaker said: "The time is definitely right to press our advantage in the non-standard home market and a huge amount of effort will be poured into realising our ambitions. There is naturally a lot of interest from brokers in being able to provide cover for existing and new clients who do not fit the narrow 'tick box' underwriting criteria that the market is awash with. However there is a lack of market solutions for brokers with these risks and Plum's aim is to help brokers to fill that gap for their clients, with the ultimate aim being for Plum to become the non-standard brand of choice in the market."

For further information please contact:

Richard Adams	(T)	020 7623 2368
FWD	(M)	07882 140722
	(E)	richard.adams@fwdpr.co.uk

Notes to editors

Plum Underwriting

Plum Underwriting is a trading style of Plum (Home) Ltd and is part of Somerville Holdings plc.

The city based underwriting agency utilises Lloyd's capacity to provide specialist household insurance products to brokers throughout the UK.

Since its formation in 2002, the products offered by Plum have been developed to include non-standard household, landlords, mid-net worth, UK holiday homes and overseas properties, as well as a variety of specialist schemes.

Somerville

Independent underwriting and broking group Somerville Holdings plc was formed 26 years ago. From a solo broking operation, the group has expanded both organically and through acquisitions to include HNW and home underwriting, wholesale and retail general insurance broking and IFA businesses. The group's now manages approximately £50m of gross written premium.