



Plum ripe for 'under served' MNW sector

London 19th February 2009: Home insurance specialist Plum Underwriting (Plum) has launched Plum Elite a mid net worth (MNW) product, exclusively for the UK broker market. It has also developed and re-launched its non-standard household product, Plum Flex.

Plum believes the time is right to press its advantage in the broker-led MNW market, which it considers to be under served following the withdrawal of Hiscox from this sector last year.

Elite and Flex are underwritten at Lloyd's by Beazley Group plc and both products are available to both existing and new Plum brokers with immediate effect.

Elite is a Worldwide "All Risks" policy, which offers much broader limits and cover than a standard household product. It is designed for householders with contents valued over £50,000, and automatically includes family legal costs, identity theft and home emergency cover.

Flex aims to provide cover for household risks which fall outside the normal acceptance criteria of standard quotation systems, and therefore require individual underwriting.

Flex covers a wide range of non-standard risks including householders with adverse claims experience, non-standard occupations and previous convictions. It also covers properties with subsidence problems or those built of a non-standard construction.

Both products are available to brokers via Plum's recently launched online quote facility.

Plum Underwriting director David Whitaker said: "We are delighted to announce the launch of our Elite and Flex products, which we have developed in close consultation with our brokers. Our feedback has clearly shown need in both the MNW and non-standard household insurance markets for a provider with the right expertise and the right products. Certainly MNW for brokers is now under served following the withdrawal by Hiscox of its 506 book and we intend to help fill that gap."

Ends

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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 25 years ago. From a solo broking operation, the group has expanded both organically and through acquisitions to include HNW and specialist household underwriting, wholesale and retail general insurance broking and IFA businesses. The group manages approximately £50m of gross written premium.

The businesses owned by Somerville Holdings plc are:

Oak Underwriting plc	HNW household
Plum (Home) Limited	Specialist household
Voyager Insurance Services	Accident, sickness and health (travel)
Azure Insurance Services Limited	Niche retail broker
Somerville Market Solutions Ltd	Lloyd's broker
Somerville Financial Services Ltd	IFA