



## Plum growth plans gather momentum with succession of developments

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London, 7 June 2010: Non-standard household specialist Plum Underwriting has announced a raft of changes to the business as part of its aggressive growth plans, first announced in March.

In recent weeks Plum relocated the main contact point for its open market brokers to its London headquarters from Haywards Heath, where this was previously managed by a third party administrator. The move is designed to streamline the operation and provide better access to decision makers for brokers. To further support this Plum is appointing two additional underwriters, details to be announced shortly.

Plum also received authorisation from Lloyd's to become an accredited broker this month, giving it access to the whole of the London Market. This was gained as part of an acquisition by Plum of sister company Somerville Market Solutions. Plum also gained SMS's business development manager Steven Bishop and its specialist Homeworks product.

These developments will enable Plum to fulfil its plans to accelerate the growth of the business over the next two years. In 2010 Plum aims to double new business and grow its agency base. A targeted marketing campaign is currently underway to that purpose and the projected growth is based on increased demand for its non-standard household product – Flex.

Although aiming to increase the size of its agency base Plum will retain a keen focus on its highly regarded service to brokers. In a recent survey of Plum brokers 98% of respondents ranked Plum's service as good to excellent.

Plum Director David Whitaker said: "We set out our intentions in March but now we are starting to deliver in terms of recruiting staff and refocusing the parts of the business necessary to achieve our aims. We believe there is a lack of market solutions for brokers with clients who do not fit the narrow underwriting criteria of standard risk carriers. The changes announced today very much support our intention to fill that gap and become the non-standard brand of choice in the market."

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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 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.