

NEWS RELEASE



For immediate release, 7 December 2020

Zurich and Plum Underwriting agree a new five-year £150M personal lines capacity deal

Zurich UK announces today a new, long-term agreement with specialist MGA Plum Underwriting to provide capacity for their UK non-standard home insurance portfolio.

The five-year partnership with Plum, who form part of the Global Risk Partners (GRP) group of underwriting businesses, replaces current capacity from Lloyd's and focuses on a portfolio of targeted products in the non-standard property segment, catering for risks including non-standard construction, unoccupied properties and subsidence.

The partnership incorporates a blend of case underwritten and digitally distributed products, drawing on Plum's significant expertise in the specialist property sector. The partnership forms part of Zurich's Retail growth strategy, including MGAs, to combine insurer and broker expertise and leverage the unique insights from distinct customer segments.

Commenting on the new MGA capacity deal, Phil Ost, Zurich's Head of Personal Lines, said: "We are delighted to launch our new partnership agreement with Plum Underwriting. Their long-established reputation and expertise in the specialist property market is clear and we look forward to working with the Plum team on profitably growing this portfolio, as well as further deepening our relationship with the wider GRP Group."

David Whitaker, Managing Director of Plum, said: "This partnership with Zurich affirms our commitment to providing brokers and their clients with sustainable, high quality insurance products. The five-year deal recognises the importance of long-term stability and how combining this with a technology led strategy drives measurable benefits to Plum and our brokers."

Clive Nathan, CEO Underwriting of GRP said: "This partnership is great news for our brokers and clients. Zurich have backed Plum's technical and underwriting expertise, and their ability to deliver stable long-term underwriting results. This deal provides a firm foundation for us to continue our investment in the technology which underpins Plum's digital distribution and flexible underwriting"

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Zurich in the UK

Zurich UK provides a suite of general insurance and life insurance products to retail and corporate customers. We supply personal, commercial and local authority insurance through a number of distribution channels, and offer a range of protection, retirement and savings policies available online and through financial intermediaries for the retail market and via employee benefit consultants for the corporate market. Based in a number of locations across the UK - with large sites in Birmingham, Farnborough, Glasgow, London, Swindon and Whiteley - Zurich employs approximately 4,500 people in the UK.

<https://www.zurich.co.uk/>

Zurich Globally

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 55,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 215 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at www.zurich.com.

Plum Underwriting Limited is a London-based MGA providing specialist home insurance products for the UK and Republic of Ireland broker market, and is part of **Global Risk Partners Limited**, the specialist investment vehicle for brokers and MGAs.

Plum's capabilities and products are distributed via brokers in the following ways:

Plum's Online Portal where a quote is requested by the broker and Plum control the underwriting and issue documentation.

Insurance software houses (such as Open GI, SSP, CDL) on a full cycle EDI basis, allowing the broker to benefit from high quote rates and low operational cost. Brokers can also access Plum's underwriting support for more complex risks: and

Delegated underwriting authorities, where Plum will issue a binding authority to the broker allowing them to white label their products and control the client experience.

Plum Underwriting Limited is authorised and regulated by the Financial Conduct Authority.

www.plum-underwriting.com

Global Risk Partners Limited (GRP) is an investment vehicle aimed at brokers and managing general agents (MGAs) trading in the UK retail and global, specialty insurance markets.

It was established in 2013 by Peter Cullum, Chairman and David Margrett, Chief Executive and is backed by Penta Capital LLP.

Global Risk Partners acquires businesses, teams and portfolios that have niche, non-commoditised, specialty propositions and strong profitability.

www.grpgroup.co.uk