

## **Oak and Plum join forces to support mid and high net worth markets**

*London, 14 May 2009:* Sister personal lines insurance specialists Oak Underwriting (Oak) and Plum Underwriting (Plum) have joined forces to offer brokers a full spectrum of cover for all mid to high net worth policyholders.

As a result, with immediate effect, the Plum Elite (MNW) contract will now provide cover for contents valued between £50K and £100K and buildings up to £300k with Oak providing cover for enquiries exceeding these figures. Flexible limits will however be available if required by brokers.

Oak has also taken the opportunity to enhance its High Value Home Policy and now includes a new Home Emergency Service as well as increasing substantially the limits for many of the policy covers.

Additionally Oak Family Motor Fleet has also been enhanced and in order to meet the specific needs of the policyholder now offers the flexibility of a three tier cover option. Depending on the level chosen it now includes comprehensive driving of other vehicles and an unlimited green card.

Plum Elite is a mid net worth all risks (MNW) product, exclusively for the UK broker market. Plum has also developed and re-launched its non-standard household product, Plum Flex. This policy will be for risks which fall outside the normal acceptance criteria for standard quotations and therefore will require an individual underwriting approach. Both products are available to brokers via Plum's recently launched online quote facility.

Oak's managing director Bob Trott said: "The decisions for Oak and Plum to work closer together makes complete sense and will be of great benefit to brokers. Whether they are looking to place cover for a young professional or the owner of a country estate they will now be able to provide both the cover and levels of service demanded by these markets."

Plum technical director David Whitaker said: "The broker is at the heart of our decision to clearly define the levels of cover provided by Oak and Plum. Since we launched our Elite and Flex products feedback has clearly shown need for a broker focused provider with the right expertise and the right products to work across the MNW and non standard household sectors.'

## **Ends**

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## **Notes to editors**

### **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.