



## **NEWS RELEASE**

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### **BARBON ANNOUNCES LATEST FINANCIAL RESULTS**

Barbon Insurance Group – one of the UK’s leading property & commercial insurance brokers - has announced its financial results for 2009 (before exceptional items).

The company is reporting a very satisfactory year with overall broking business income up by 2% to £42.7m. Earnings before interest, taxes, depreciation and amortisation (EBITDA) have increased to £13.5m, a rise of 20% from the previously recorded £11.2m.

#### **Property & Commercial Division**

Barbon’s Property & Commercial Division has been bolstered by strong new business performance of £16million Gross Written Premium (GWP), which rose by 70% compared to 2008. Bournemouth-based blocks of flats specialist Deacon was the Division’s top performer writing over £1m in commission and fees – driving GWP growth of 17%.

#### **Lettings Division**

Tenants and Landlords Insurance Provider Homelet achieved its tenth successive year of growth. Letsure, trading down by 40% in early 2009 finished the year with income in line with 2008 having decided to rebuild the brand and business.

Barbon’s Maltese insurer suffered an increase in Rent Guarantee claims as a result of the recession, but improved sales of Tenants Content policies more than offset this.

#### **Operational Highlights**

- Acquisition of Zennor Limited, a central London based property and commercial insurance specialist Managing General Agent

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- Strengthened senior management team
- Opening of London office and creation of new City-based team
- Establish overseas broker network
- Launch of lifetime equity scheme
- Ambitious acquisition plans announced
- Appointment of Acquisitions & Insurer Relationships Director
- New insurer partnerships established
- Additional investment in training with particular focus on succession management
- Announcement of plans to launch Avenue Insurance Services - first personal lines venture

Martin Oliver, Chief Executive Officer at Barbon Insurance Group comments: "Barbon's latest financial results are very satisfactory, given the current economic climate, and it enters 2010 in a very strong position. The Group's performance has exceeded the board's expectations and made strong progress with its strategic priorities."

He continues: "Further building on this success, Barbon will continue to focus on strengthening insurer relationships, cross selling, new product development, staff retention and customer loyalty as well as expansion both by acquisition and organic growth."

Barbon has offices located in Croydon, Bordon, Lincoln, Chelmsford, Bournemouth, London and Glasgow.

The company's market leading brands include Keelan Westall, Cadogan Keelan Westall, Deacon, Cadogan Hanover Park (SaifInsure, TruckInsure, Plastech, Performance Media and CareAssured), HomeLet, Letsure, BIBALet and Farr.

ENDS

Note to editors:

Barbon Insurance Group Limited is authorised and regulated by the Financial Services Authority. It has a gross written premium of more than £150 million and is committed to delivering innovative insurance solutions, as well as risk management and consultancy services. It has built an impressive reputation through knowledge, experience and a commitment to understanding its customers' businesses.

Barbon is wholly owned, through Caley Limited, by leading banks HSBC and Lloyds Banking Group.

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