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insurance group

## **NEWS RELEASE**

18 September 2008

### **BARBON REVEALS LATEST FINANCIAL RESULTS**

Following its recent acquisition by a new investment company owned by major UK clearing banks, Barbon Insurance Group Limited ([www.barbon.com](http://www.barbon.com)) is pleased to reveal its financial results for the first half of 2008.

Before exceptional items relating to the transition of the business to an independent entity, Barbon produced overall profits in the period of £5.7 million.

The group's net assets at 30 June 2008 exceeded £34 million and it held cash in excess of £5 million with no bank debt. In addition, Barbon's shareholders have made substantial facilities available to fund investment for the future.

Leslie Goodman, Executive Chairman at Barbon Insurance Group comments: "Barbon is currently operating on a very sound financial footing, and beginning to invest significantly in future growth. The businesses within the group have produced challenging expansion plans, we are trading strongly, and a strengthened senior management team under Martin Oliver is being put in place to move us forward into the next exciting phase."

Barbon brands include HomeLet, Letsure, Keelan Westall, Cadogan Keelan Westall, Deacon, Cadogan Hanover Park (SaifInsure, TruckInsure, Plastech, Performance Media and CareAssured), BibaLet and Farr.

**ENDS**

Note to editors:

Barbon announced in September that Martin Oliver, currently Managing Director of Kwik-Fit Financial Services, is joining the Company as Chief Executive - subject to FSA approval.



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The above results, which are unaudited, include Propgen, the group's Maltese captive - an integral part of the business.

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 Insurance Group Limited is wholly owned, through Caley Limited, by leading banks HBOS, HSBC and Lloyds TSB.

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