



21 April 2009

## **PRESS AND INSURERS RELEASE**

### **ACQUISITION OF ZENNOR LIMITED**

With effect from 21 April 2009 Barbon Insurance Group Limited has acquired Zennor Limited, the Central London based property and commercial insurance specialist Managing General Agent.

Managing Director of Barbon's Property and Commercial Division, Nick Sharp, commented that: - "Bringing the Zennor MGA into the Group is both an excellent strategic and tactical acquisition for Barbon".

Martin Oliver CEO Barbon Insurance Group added "This acquisition is a real vote of confidence from our owners and sends a clear message to our staff, customers, insurers, and competitors that Barbon is hungry for growth and securing our customers the very best product and cover"

Zennor are the largest provider of property stock insurance to Barbon's Social Housing brand, 'FARR Insurance', the leading Broker in the Residential Social Housing sector.

This key strategic acquisition demonstrates Barbon's strong commitment to expand its presence in the RSL sector over the long term and this vertical integration will allow FARR Insurance and Zennor to work closer together in enhancing our value added insurance products to this important sector to Barbon".

Zennor will continue to operate as a stand alone business unit within the Barbon Group from its offices in London and Simon Perry, Underwriting Director at Zennor commented, that: - "The coming together as part of the enlarged Barbon Group is a natural positive progression for the Zennor brand. Our team at Zennor are looking forward to working even more closely with the team at FARR and the other brands within the Barbon Group".

## **BARBON 2008 AUDITED RESULTS**

Barbon Insurance Group has completed its separation from Erinaceous and the audited accounts for 2008 show profits before tax of £4.3m (2007 = loss of £0.2m) and Shareholders funds increased to £33.0m from £7.6m in 2007.

The Group has consolidated and refreshed its Management and with the backing of its Shareholders is rebuilding its market position.

Strong client relationships combined with an experienced and committed work force are producing strong new business growth and client retention.

*All enquiries in the first instance to Nick Sharp at [nick.sharp@barbon.com](mailto:nick.sharp@barbon.com)*

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

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