



Ascot Acquires Renewal Rights on Jubilee's Commercial Motor Account

LONDON, 29 November 2010 – Ascot Underwriting is delighted to announce that the renewal rights for Jubilee Managing Agency Limited's Commercial Motor account have been acquired by Direct Commercial Ltd., who will write the business on behalf of Ascot.

The agreement will see all renewals due from 11th December 2010 onwards being invited by Direct Commercial. Renewal invitations and quotations prior to this date will be honoured by Jubilee. Jubilee will continue to handle the administration and claims on policies incepted prior to the transfer date.

Andrew Brooks, CEO of Ascot said, "We are excited about this promising book of business. Following our successful entry into the UK Commercial Motor market earlier this year, we are confident that Ascot's entrepreneurial systems and bespoke approach will drive profitability while providing top-notch service to the policyholders and brokers."

Andreas Loucaides, Chief Executive Officer of Jubilee, said: "Our commercial motor book was able to generate profits for many years however in the current trading conditions our business model cannot sustain this level of performance. I am pleased we have been able to find a home for our policyholder's and brokers that will provide them with continuity and service support they have come to expect from Jubilee."

The account specialises in niche areas of the market including fleet, taxi, bus and coach insurance. All existing partnerships with a select panel of intermediaries will remain in force.