

## **Stride Insurance Group launches Portus Underwriting, a new underwriting vehicle backed by Lloyd's**

***Waterlooville, Hampshire 14 April 2014***

[Stride Insurance Group](#) is proud to announce the launch of [Portus Underwriting](#), a new MGA facility for [Property Owners insurance](#) backed by the Lloyd's market.

The capacity for Portus Underwriting is provided by the highly regarded Syndicate 2007 at Lloyd's, managed by underwriting specialist Novae. Consequently, Stride Limited can announce it has become an [approved Lloyd's coverholder](#).

Stride Insurance Group has developed Portus Underwriting in partnership with Novae in order to take advantage of the close and often longstanding relationships it has built with its customer base of brokers and agents, and to complement its existing Property Owners product range.

Stuart Heath, Unit Head of European Property at [Novae Group plc](#), said of the launch:

"We are delighted to be working with Stride Group to support Portus Underwriting and it's great to see the scheme up and trading. Stride is a successful and professional wholesale operation that will bring business into Portus from its broker clients. Portus will offer solid cover at a competitive rate and the product will be supported by the service Stride is famous for".

Portus, meaning "safe harbour" in Latin, is an excellent opportunity for insurance brokers with a wide range of Property Owners risks to get access to the Lloyd's market. Portus Underwriting offers a composite wording covering all risks at favourable rates, which is only available to Stride Insurance Group's brokers and agents. Woodgate & Clark has been appointed as loss adjusters to the scheme and claims will be handled in-house, by the experienced Stride claims team.

Stuart Piper, Property Account Manager at Stride Insurance Group said of the new facility

"The general perception in the industry is that you pay a premium for quality policy wording. Portus Underwriting is good news for brokers as it offers a high quality composite wording at a competitive rate, backed up by the standards of service we have built our name on".

The security underpinning the scheme lies in the reputation and financial strength of the underwriting businesses. Stride is a specialist provider of wholesale Property Owners insurance to over 400 UK brokers and has been trading for more than 40 years. Novae is a publicly quoted company with niche expertise in underwriting Property Owners risks. Established in 1986, Novae Group plc is capitalised at £385 million and has a Gross Written Premium of £590 million (2013). As part of the Lloyd's market, Novae's Syndicate 2007 benefits from the overall A (A.M. Best) and A+ (Standard & Poor's; Fitch) Lloyd's ratings. Finally, the ultimate security for all claims and losses is provided by the unique durability and credibility of the world's oldest insurance market.

Managing Director of Stride Insurance Group, Richard Lovegrove, commented on the security behind the new underwriting vehicle:

"Stride is now a Lloyd's coverholder and all risks underwritten by Portus are ultimately secured by the stability and longevity of the Lloyd's market. The scheme is backed by Novae Group which has an excellent reputation for financial strength and corporate governance. Risks are placed through Novae's Syndicate 2007, one of the most consistently performing and best managed syndicates in the market. Brokers can recommend Portus Underwriting to their customers in the knowledge that the security of Lloyd's stands foursquare behind the risk".

Portus Underwriting is a trading style of Stride Limited, Registered Office 3 Acorn Business Centre, Northarbour Road, Portsmouth, Hampshire PO6 3TH. Registered in England No. 1122247. Stride Limited is authorised and regulated by the Financial Conduct Authority.

#### **Notes to editors – Portus Underwriting**

To find out more about Portus Underwriting visit [www.portusunderwriting.co.uk](http://www.portusunderwriting.co.uk), email [info@portusunderwriting.co.uk](mailto:info@portusunderwriting.co.uk) or call 023 9224 8500.

Alternatively, contact Richard Lovegrove by email to [richard.lovegrove@portusunderwriting.co.uk](mailto:richard.lovegrove@portusunderwriting.co.uk) or call him on 023 9224 8761.

To find out more about the benefits of an agency with Stride Insurance Group, visit [www.stride-group.co.uk/brokers](http://www.stride-group.co.uk/brokers) or contact a Stride Insurance Group Property Account Manager:

**Stuart Piper** (London and the South)  
Email: [stuart.piper@stride-group.co.uk](mailto:stuart.piper@stride-group.co.uk)  
Tel: 023 9224 8781  
Mobile: 077 6691 2721

**Gary Overton** (Midlands)  
Email: [gary.overton@stride-group.co.uk](mailto:gary.overton@stride-group.co.uk)  
Tel: 023 9224 8790  
Mobile: 077 8561 5538

**Derek Cluderay** (Scotland and Northern England)  
Email: [derek.cluderay@stride-group.co.uk](mailto:derek.cluderay@stride-group.co.uk)  
Tel: 0131 603 5253  
Mobile: 078 2434 6659

For further information on Stride Insurance Group Property Owners Insurance for brokers, call 023 9224 8790, visit <http://www.stride-group.co.uk/brokers> or email [info@stride-group.co.uk](mailto:info@stride-group.co.uk)

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