



**This case was all about a common sense, well considered underwriting approach in an extremely challenging climate. The underlying business model was compelling and was demonstrating a great level of adaptability despite the socioeconomic market headwinds**  
Keir Cox, Operations Director

£5M

**Funding amount**

£400K

**Personal Guarantee insured**

Invoice Finance

**Type of loan**

£2.1M

**Net assets**

## £400k PGI approval for Midlands based recruitment firm

### Overview to the deal

This Midlands based recruitment firm had seen a 30% increase uptick in revenue as a result of the COVID-19 outbreak and provide temporary drivers and warehouse staff to various different logistics companies. As a result of solvency concerns with one key customer, the client had their trade credit insurance revoked on all debt financed through the facility, leaving a significant portion of their debtor book exposed to a potential bad debt scenario. This left the Director feeling nervous about the potential implications of a call on his £400,000 Personal Guarantee with the lender, prompting him to get in touch for a quote.

### Interesting fact(s) about the case:

- A great example of a business taking the crisis in its stride and rewarding to represent an insurer willing to demonstrate confidence in UK SMEs.
- The case was a simple referral by a trusted introducer and the Purbeck underwriters did the rest.

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