

Great to see a current policyholder recommending the product to a fellow Director, word of mouth continues to be an important contributor as we strive to enhance our reputation and service excellence.

Keir Cox, Operations Director

£300k

Funding amount

£300k

Personal Guarantee insured

Peer-to-
Peer loan

Type of loan

£150k

Net assets

£300k PGI approval for Peer-to-Peer business loan

Overview to the deal

The business provides specialist precision engineering tooling equipment site warding machines. It had taken on a £300k working capital loan from a peer-to-peer lender the month prior to the UK entering lockdown to aid their next phase of growth.

The Director (who had personally guaranteed the loan) was unaware at the point of completion on the loan that he could take out Personal Guarantee Insurance to mitigate his risk.

He discovered the cover after hearing about Purbeck Insurance and Personal Guarantee Insurance from a fellow Director who had taken cover a few years ago.

The Purbeck Underwriters were able to get approval of the case within 24 hours and the Director purchased cover through the online portal the next day.

Interesting facts about the case:

- > Word of mouth is a really important and trusted marketing tool amongst SMEs and it was pleasing to see this as the source of introduction.
- > Personal Guarantees that have been signed historically can also be considered for cover. For any Directors that have already signed a Personal Guarantee but have not yet heard about the cover get in touch to see how Purbeck Insurance can help protect what matters most.
- > This case demonstrates the speed of decision for the underwriting team and another satisfied policyholder on the book.

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