Press release

Magenta signs new capacity deal with Zurich to strengthen mid-net-worth home insurance offering

Well-established product continues to grow in popularity

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Magenta, part of DUAL UK, has signed a new deal with Zurich to provide capacity for its mid-net-worth (MNW) home insurance product.

Under-insurance and incorrect cover is a long-standing issue for the MNW home insurance market. With inflation and sharp increases in the value of many high-end items, individuals often discover that their existing specialist policies no longer provide adequate protection. As valuable possessions, such as antiques, jewellery, or fine art, are passed down to new owners, standard policies frequently fall short in covering these newly acquired specialist items.

David Reid, Chief Executive, Magenta, said: “I’m delighted that partnering with Zurich will allow Magenta to provide brokers and their clients with greater confidence and peace of mind when it comes to protecting their homes.

“Magenta has a wealth of underwriting experience in residential property and our well-established, comprehensive MNW home insurance policy continues to grow in popularity. A significant number of insurers have moved away from offering this cover in recent years, largely due to the commercial demands of brokers who require tailored underwriting assessment. Magenta’s expertise in specialty residential underwriting combined with our bespoke trading platform, has helped deliver an impressive underwriting performance year-on-year.”

David Nichols, Head of P&C Retail, Zurich, said: “Our specialist insurance portfolio has grown rapidly this year and our latest collaboration with Magenta is testament to the strength of our longstanding partnership with the wider DUAL group.”

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