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Brightside Group 2015 full year results

- Group posts £7m EBITDA for 2015
- Group revenues of £59.4m includes £34.4m insurance trading revenue
- £19.8m transformation programme near completion
- CDL Strata system on stream for Brightside Car and Van; new telephony and data enrichment delivers technology leadership in PL broking

“Brightside is now well placed to challenge its competitors on service and product quality. The business has a strong pipeline, and following investment in new technology, unwinding legacy contracts and a new management team, I am confident we will deliver our five-year plan.” **Mark Cliff – Brightside Group executive chairman.**

Brightside Group has reported a resilient 2015 performance, during a year of major transition for the top 20 UK broker.

Mark Cliff, executive chairman, said group profit of £7m EBITDA (2014: £9.2m), was “bang on plan,” and paid tribute to Brightside staff in Bristol, Torquay, Southampton and Cardiff while the company completed a near £20m transformation programme, after the acquisition of the business in 2014 by Anacap Financial Partners.

Cliff said: “We have a new senior executive team, we have moved from a single capacity supplier to a panel arrangement, we have signed several major new partnership deals (with Slater & Gordon, RAC and Close Brothers), launched Brightside Van, and we have completed a multi-million investment in our CDL Strata platform, for Brightside Car and Van, with Bike and then Home to follow.”

“Our investment programme also included new telephony and data enrichment services to move Brightside from near the back of the pack to a technology leadership position in personal lines broking.”

“Our staff have been magnificent throughout this period of unprecedented change, as we turn Brightside from a ‘little big company,’ which had lost some of its soul, to one that is nimble, tech-savvy, and underpinned by a pervasive customer culture.”

Turning to the results, cliff said trading performance had been satisfactory in a very tough market. Group revenues fell 15% to £59.4m (2014: £69.5m), while

broking revenue was £34.4m (2014: £39.9m). Brightside sold over 250,000 insurance policies (circa 50,000 fewer than 2014).

Cliff also noted the valuable contribution to Group performance from Brightside's subsidiary businesses, including IQED's £3.7m contribution for the year (2014: £0.9m), and said he was confident that ProSport would also make a growing contribution to the Group.

Cliff confirmed that new deals with Covéa Insurance and another unnamed insurer had successfully plugged the gap left by Markerstudy, which cancelled its arrangement in May. "The new arrangements open up the potential to write business in niche and specialist lines that were not previously open to us under the Markerstudy arrangement," he said.

Looking ahead, Cliff acknowledged that trading conditions are challenging, especially in private car, but he remained confident that Brightside's technology leadership position will keep the business on track to deliver the five year plan.

He said: "I remain confident in our ability to deliver long term value to our investor and repay the faith shown to us by our panel providers."

About Brightside Group

Brightside Group is a top 20 UK insurance broker that delivers car, home and business insurance to our customers across the UK.

Our brands include Brightside (for Brightside Car and Van), One Insurance, CVD (Commercial Vehicle Direct), eCar and eBike. The group also owns a number of specialist brands, including IQED (medical reporting), Quote Exchange (Fintech), and ProSport, a specialist insurer for sports people.

Our insurance products are distributed through our own brands and also through affinity partners.

Our long-term aim is to become a top 10 UK broker, and we will achieve this by combining new technology with our customer-focused people and culture to offer our customers an unrivalled service with great products at a fair price.

Headquartered in Aust, Bristol, but with offices in Southampton, Torquay and Cardiff, Brightside has strong roots in the South West. We are proud to sponsor Gloucestershire County Cricket Club.

<http://www.brightsidegroup.co.uk>

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