



Classic Car Insurance™

News Release

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CLASSIC GROWTH CONTINUES

Local classic and collector car insurance expert, Hagerty, continues to buck trend in motoring market

Contrary to the widespread downturn amongst many businesses in the UK motor industry, and a predicted 20% annual drop in new car sales*, local classic and collector insurance specialist, Hagerty International Ltd., is bucking the trend, with a bullish outlook that reflects the relative strength of the 'hobby-ist' car market sector.

Angus Forsyth, Managing Director of the Silverstone-based company, reports sustained momentum since the New Year, together with a high level of new business calls from classic car owners and potential owners looking to protect their valuable asset with the best possible insurance product. This follows a 310% growth on premium income in 2007 and further growth of 185% last year.

"A well-sourced classic and collector car can accrue in value rather than depreciate, as is profoundly the case with new cars", says Forsyth. "In the current climate, buying a classic car wisely can represent a good investment," he continues.

"As a consequence, we have seen an increasing interest in ownership of older, classic cars", he concludes.

Hagerty International's buoyant mood also reflects robust trading at the world's major classic and collector car auction houses. Fears of a cave-in of

values in the present economic doldrums has not come about, judging by sales results from the recent Barrett-Jackson auction at Scottsdale, Arizona, sponsored by Hagerty Insurance.

According to McKeel Hagerty, CEO of the parent company, based in Michigan, USA: "The whole collector-car world was watching, fearing the market would fall off a cliff," he said. "It didn't, so that's a good thing."

"The days of rampant speculation, easy profit-flipping cars, and an endless buyer appetite for everything, are clearly on hold but, all in all, most industry veterans breathed a sigh of relief."

To those interested in exploring classic car ownership, Hagerty remarked: "There are both opportunities and heartaches in this market, which is all the more reason to carefully research and verify the information on a car you have your eye on and buy a car that you love and would be happy to keep for a period of time."

Echoing these sentiments, Darren Saunders of Hagerty International in the UK, and the owner of a 1971 Triumph Spitfire said; "A classic is so much more fun to drive. It's terrific character more than makes up for the lack of modern-day 'bells and whistles' that are in my everyday car...although being a soft top, I have to say that the Spitfire has the most perfect, maintenance-free air conditioning system!", he quipped.

For further information on Hagerty and its range of classic and collector car policies, and to arrange a free quotation, contact Hagerty International, on 08700 420220, enquiries@hagertyinsurance.co.uk or visit www.hagertyinsurance.co.uk.

**The latest predication for new car registrations in 2009 is 1.72m, 20% down on the 2008 total of 2.13m. Source: Society of Motor Manufacturers and Traders (SMMT)*

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For further press information on Hagerty International, and comment on the Classic and Collector Car market sector, plus high-resolution images, please contact:

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About Hagerty:

- Founded in the USA in 1983, initially to provide speciality insurance to classic boat enthusiasts, Hagerty launched its service for car collectors in 1991, and is now the largest classic and collector car insurance specialist in the USA and beyond.
- UK-based subsidiary, Hagerty International, was established in 2006 to cater for the parallel market sector in the UK and Europe, and now offers a bespoke portfolio of insurance products, underwritten by Allianz.
- Hagerty has built a robust and buoyant reputation for matching its clients' passion for classic vehicles, underlined in their belief that classic and collector cars are *'fun cars that you own because you desire them, not because you need them'*.

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