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Bridges Ventures and Magenta Partners launch Halo Insurance Services

Magenta Partners and Bridges Ventures today announce that they have co-invested to launch Halo Insurance Services Ltd, providing innovative niche insurance products for the wholesale and retail markets. Halo also announces that Alistair Tillen, former co-founder of SimplySwitch, joins its Board.

Halo benefits the consumer by providing an alternative to insurance sold at major car rental desks. It will be sold on-line under the retail brand of 'iCarhireinsurance.com' and through brokers as 'Halo Insurance'. iCarhireinsurance.com allows the consumer to buy excess insurance on-line before they travel rather than at the desk when they pick up their rental car with prices starting from just £2.99 for daily policies and £39.99 for annual cover. Most car rental companies charge as much as £9.99* a day for their excess insurance, so with iCarhireinsurance.com, customers can save as much as £100 on a two week rental. iCarhireinsurance.com aims to help millions of drivers to save money and policies can be used with car rental agreements worldwide. Halo Insurance Services Ltd was founded by Ernesto Suarez, a leading insurance professional with over 10 years' experience in the industry.

Magenta Partners are a highly entrepreneurial team committed to investing capital in growth businesses. Its principal founder and investor are the Tom Singh Family Trusts - Tom Singh is one of the UK's leading retail entrepreneurs. **Bridges Ventures** is an investment company whose commercial expertise is used to deliver both financial returns, and social and environmental benefits. It is backed by Apax Partners, Doughty Hanson and 3i.

Halo's products are designed to champion the consumer, offering value and savings. The investors brought Alistair Tillen to the board, who brings with him a track record of success in running on-line businesses that are consumer champions. Alistair was a founding director of SimplySwitch, a cost comparison business that Bridges Ventures backed from the start-up stage and successfully exited in 2006. Alistair is now working with Bridges Ventures to assess new investment opportunities and act as a board member, helping portfolio companies grow.

Ernesto Suarez, CEO, Halo Insurance Services Ltd, commented:

"Many people find car hire insurance confusing. They end up spending a fortune at car rental desks, or find themselves with a huge excess bill at the end of the holiday after a small chip to their windscreen. In fact, with many policies not covering the most vulnerable parts of the car, you could easily get hit with both! But it needn't be that way. Halo Insurance protects hire car drivers, and brokers and partners can offer Halo policies to their customers, safe in the knowledge that they will not be able to get a better deal elsewhere."

Alistair Tillen, Chairman, Halo Insurance Services Ltd, commented:

"We are extremely pleased to be backing Ernesto and his team and believe that Halo Insurance is filling a much-needed gap for customers looking for cost-effective car insurance. I look forward to working closely with the management team to develop the business as a major player in the car insurance market."

Tom Matthews, Partner, Magenta Partners, commented:

"We are very excited about our investment into Halo Insurance Services. The business is centred upon a consumer champion product which delivers substantial savings and improved cover for both the everyday and the corporate hire car user. Online delivery ensures it is easy for the customer to research and buy the insurance as well as yielding paperless policy notes. Over time, we will look to add further products which deliver further savings and benefits to our customers."

* Prices compared with two weeks cover from a car rental desk average price £9.99 a day. Prices correct at July 2009.