



Nexus Acquires Hong Kong Based Marine MGA Beacon

London and Hong Kong, Tuesday 5th July, 2016

Nexus Underwriting Management Limited (Nexus) has acquired 100% of the shareholding in the Hong Kong domiciled Marine Managing General Agent, Beacon Underwriters Limited (Beacon), which marks its first overseas acquisition and the third one within the last 12 months.

Beacon was established in 2009 as a Lloyd's Coverholder to write Marine Cargo, Hull and Machinery and Ports and Terminals business for Asian and Middle Eastern markets. Beacon's Managing Director, Dr Ravi Shroff, has over 30 years' experience as an insurance underwriter and has been in Hong Kong working as an underwriter since 1987.

The acquisition of Beacon augments Nexus' footprint in Asia, subsequent to the opening of Nexus Underwriting Asia (HK) in 2015. The Marine lines of business are new to Nexus and further diversify the group in the specialty niche underwriting arena. As part of the transaction, Ravi Shroff will remain as Managing Director of Beacon and will report into Jeremy Austen, Principle Officer of Nexus Underwriting Asia (HK). For the time being, Beacon will also continue to trade out of their current offices located at the Jubilee Centre, in Wanchai. Ravindra Shroff will be supported by his long-serving employees Eric Cheng as Marine Underwriter and Louisa To as Accounts Assistant.

Executive Chairman of Nexus, Colin Thompson commented:

"We are delighted to welcome Ravi and his team to the Nexus family. Beacon has a proven track record of profitable underwriting and we are excited at the prospect of continuing to build on this success."

Ravindra Shroff, Managing Director of Beacon, said:

"I am delighted for Beacon to become part of such a well-established, diverse and profitable global MGA. Being part of Nexus will enable us to access further distribution channels and present us with new opportunities, which we are most excited about."

Jeremy Austen, Principle Officer of Nexus Underwriting Asia (HK), commented:

"We are very pleased to have Ravi and his team join our growing Nexus Underwriting Asia (HK) platform. Ravi is a well-respected Marine Underwriter and local Insurance practitioner here in Hong Kong. We look forward to adding Marine Hull, Cargo, Yachts and Liabilities to our growing Specialty products in Asia, whilst welcoming Ravi and his colleagues on-board."

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The Nexus Group has forecast Gross Written Premium of more than US\$175m for 2016 and now trades out of offices in London, France, Italy and Hong Kong.

Notes for Editors

About The Nexus Group

Founded in 2008, the Nexus Group is a specialty Managing General Agent (MGA) on a dynamic growth path, concentrating on niche classes of business and delivering excellent service and cutting edge products.

The group now has over 100 employees and is now one of the largest and most profitable independent specialty MGAs in the London market, having made a profit every quarter since it started. It is estimated that within 36 months Nexus will be underwriting in excess of USD \$500 million of profitable specialty business.

The Group's current product range comprises:

- Financial Lines
- Trade Credit
- Accident & Health
- Surety
- Travel
- Property
- Bond
- Latent Defect
- Marine

Currently Nexus has 23 underwriting partners who support their product offerings - to access more details of these specialty classes of business please visit:

<http://www.nexusunderwriting.com/products>

During 2015 the following three developments further expanded the group's growth strategy:

In December Nexus acquired City of London based Millstream Underwriting Limited, an independent managing general agency specialising in travel personal accident and sickness insurance covers, primarily underwritten on a business to business basis.

In November Nexus Underwriting Asia (HK) was launched in Hong Kong to replicate the existing successful portfolio currently underwritten by the Nexus Group in London with other classes of business to be introduced during 2016.

The acquisition of EBA Insurance Services in August saw Nexus being able to offer an extended product range that includes Surety, Bond, Dommages à l'Ouvrage, Fine Art and

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Specie Insurance, Life and Event Cancellation.

For more information please visit: www.nexusunderwriting.com

Photos

Photos of Colin Thompson, Executive Chairman, Nexus Underwriting Management Limited, accompanies this press release.



Photo: Colin Thompson

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