



Nexus Acquires Fast-Growing MGA Apsley Specialty

London, 13 February, 2018

Leading independent specialty Managing General Agent Nexus Group today announces that it has completed the acquisition of Apsley Specialty Limited, a registered and approved Lloyd's Coverholder.

Established in 2012, Apsley Specialty is a specialist Directors & Officers and Financial Institutions ("DOFI") MGA headed up by James Lawrie. As part of the acquisition, James will join the board of Nexus Underwriting Limited and both brands will continue to operate as usual. Prior to founding Apsley James spent several years specialising in alternative investments at Towers Watson and Caliburn Capital, where he allocated multi-billion dollar portfolios across hundreds of hedge funds.

Following the transaction and expansion of Nexus Financial Lines, James will become Managing Director and lead the combined DOFI business, Jamie Ricketts will become Chief Underwriting Officer, DOFI, and both will join the board of Nexus Underwriting Limited. Joanne Edgley, already a director of Nexus Underwriting Limited, will lead Nexus' commercial PI division as Managing Director of PI. The strength and breadth of this combined management team for Nexus Financial Lines will enable Nexus to significantly develop this core capability beyond its impressive development to date.

Apsley Specialty focuses on the asset management sector, with a particular specialism in alternative asset managers. Apsley has successfully established itself as a prominent DOFI MGA and received US capacity from its underwriting partners in 2016, which now sits alongside its core UK and international offering.

Nexus already has significant pedigree in the DOFI class of business, with this being the first class of business the Group underwrote at Nexus' genesis in 2008. Since then, Nexus has established a strong foothold in the market with a wide range of market-leading proprietary products and a particular specialty in the middle market investment funds sector.

This acquisition brings together two DOFI MGAs with multiyear underwriting agreements, excellent underwriting performance and significant profit commission generation.

Colin Thompson, Founder and Executive Chairman of Nexus, said:

"Apsley Specialty is a fast growing high quality MGA that will complement our existing DOFI capabilities, especially in terms of geography with Apsley's US capacity. In a competitive market, Apsley grew its GWP 64% from 2016 to 2017, whilst still maintaining excellent underwriting discipline and strong loss ratio performance. This is testament to the high calibre individuals within the business.

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This acquisition will allow us to build on our established position in a historically highly profitable class of business. As we continue to provide innovative DOFI underwriting solutions to both clients and underwriting partners, we will look to grow the combined DOFI offering to GWP of £35 million by 2020.

As a group, we are targeting three acquisitions per annum, and this is just the sort of niche business with an auditable profitable underwriting track record that we can seamlessly bring into the business alongside some larger transformational deals.

This is a strategic acquisition that will augment our business model in an important year where we are preparing for a shareholder liquidity event in Q3 / Q4.”

James Lawrie, CEO of Apsley Specialty, commented:

“The Apsley team are delighted to be joining Nexus. The combined business will continue to focus on our core expertise and both sides will bring their complementary strengths. I look forward to leading the combined business through this exciting period.”

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Notes for Editors - About The Nexus Group

Founded in 2008, the Nexus Group is a specialty MGA on a dynamic growth path, concentrating on niche classes of business and delivering excellent service and cutting edge products. Unlike nearly all other multi-product MGAs, Nexus is truly independent and can justifiably describe itself as a ‘virtual insurance company’.

The Nexus Group underwrites 15 Specialty products on behalf of 25 underwriting partners who support their product offerings within the following lines of business: Financial Lines, Trade Credit, Accident & Health, Surety, Travel, Property, Latent Defect, Marine and Cyber.

To access details of the specialty classes of business Nexus underwrites please visit:

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

Recent developments have further expanded the group’s growth strategy:

October 2017 Nexus acquired Specialist Trade Credit broker Credit Risk Solutions. Operating from offices in Halifax, Manchester and Birmingham, CRS will remain an open market broker, independent of the underwriting operations of the Nexus Group.

August 2017 Nexus acquired Specialist Trade Credit MGA Equinox Global, an international company with offices in London, New York, Paris, Hamburg and Amsterdam that adds to and complements Nexus Group’s other Trade Credit offering, Nexus CIFS.

July 2017 Nexus acquired U.S. Based Personal Accident Treaty Reinsurance MGA from ZON Re which marks Nexus’s expansion into the US and Launches “Nexus Re”.

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July 2017 Nexus completed a £30 Million Capital Raising enabling Nexus to undertake further merger and acquisition activity. The facilities include the potential for follow on funding.

June 2017 Nexus acquired Vectura Underwriting, a Lloyd's coverholder, from Aquila Underwriting LLP. Vectura Underwriting is a specialist Marine Cargo insurer and reinsurer with a global focus and specialism in the ATA Carnet market.

November 2016 saw the launch of Nexus Claims, allowing Nexus to offer a complete service solution to its underwriting partners. Having a best in class in-house claims function allows Nexus to provide long-term continuity and top-tier service levels to brokers and their clients.

December 2015 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.

November 2015 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 2017.

August 2015 the acquisition of EBA Insurance Services, a MGA and Lloyd's broker in August saw Nexus being able to offer an extended product range to include Surety, Bond, Dommages à l'Ouvrage, Fine Art and Specie Insurance, Life and Event Cancellation.

For more information please visit: www.nexusunderwriting.com

PR Contacts

Roddy Langley

Lysander PR Limited

E: rodny@lysanderpr.com

T: 07740 633 296

Helen Wright

Lysander PR Limited

E: helen@lysanderpr.com

T: 07842 729 579

