

**1<sup>st</sup> November 2011 - Novae Announces Sale of Regional Financial Lines to Nexus.**

Novae Syndicates Limited (Novae) is pleased to announce its commitment to the sale of its Regional Financial Lines business to Nexus Underwriting Management Limited (Nexus). The supporting brokers to this business will be contacted prior to the transfer.

Nexus will form a new Managing General Agency called Nexus Professional Risks Ltd (NPR) with underwriting capacity provided 100 per cent by Novae's Syndicate 2007. NPR will be led by former Novae employees Jonathan Morgan, Lindsay Noble and Joanne Edgley. In addition, six other Novae underwriters will transfer to NPR. All renewal rights to the existing Novae Regional Financial Lines portfolio will move to NPR.

The Novae London Market Professional Indemnity account led by Martin King will be unaffected by the sale of the Regional Financial Lines business to Nexus, and will continue to be underwritten from Box 160 on Gallery 1 of Lloyd's.

Nexus Group CEO, Colin Thompson, commented "We are delighted to have struck this deal with Novae. The transfer of business and formation of NPR means that our product mix will be vastly enhanced. Under the proven leadership of Jon, Lindsay and Jo, Nexus has acquired a first class team and a business that further enhances our profitability and distribution model."