



## Nexus Acquires Aerospace MGA Altitude Risk Partners from Castel

London, 7 Sept 2018

Leading independent specialty Managing General Agent Nexus Group today announces that it has completed the acquisition of Altitude Risk Partners (“Altitude”) from the club-style MGA formation platform Castel Underwriting Agencies Limited (“Castel”) via an asset purchase.

Altitude is an Aerospace MGA based in London, co-founded in 2014 by David Godley, Richard Power and Tim Wright, and was the first underwriting business to launch in partnership with Castel. Altitude will become a trading division of Nexus Underwriting Limited and the business will continue to operate as usual. The current Altitude underwriting team will join Nexus and move into the Group’s London headquarters in Leadenhall Street.

David Godley has 20 years’ experience in the market and before co-founding Altitude held a number of senior positions at Global Aerospace. Richard Power has also been in the market for the same length of time having worked at Catlin Insurance Company Limited, Starr Underwriting Agents Limited and Global Aerospace Underwriting Managers Ltd. Tim Wright is the longest serving London space market insurance specialist underwriter, with over 27 years of experience and before co-founding Altitude he worked at Aon and Global Aerospace.

Altitude has underwritten a diverse portfolio across seven lines of aerospace insurance in more than 130 territories. Its gross written premium (GWP) for 2018 is forecasted to be in excess of US\$80 million. Castel and Nexus will work together to ensure a seamless transition for the business.

Colin Thompson, Founder and Group CEO of Nexus, said:

“This is an evolutionary acquisition for Nexus, augmenting our ‘virtual insurer’ model by adding Aviation and Space, two highly specialised classes of business, to our existing 12 classes.

The completion of this deal marks our tenth acquisition in the last three years, our third so far in 2018 and our second in a week, making Nexus today the product of 12 acquisitions and two joint ventures with subsequent buy outs. The Nexus Group is now a US\$350m+ GWP MGA underwriting 15 specialty classes of business with forecasted 2018 EBITDA of £15m and income of £41m. Now is an excellent time for us to be buying an Aerospace MGA, with capacity being withdrawn, rates hardening, improving safety standards and increased focus on underwriting profitability across the market.

As a Group, we continue to target three acquisitions per annum, including transformational deals such as this which enrich our business with new expertise and solutions. We have a busy pipeline and will continue to proactively look for new opportunities that fit into our M&A model.”

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Mark Birrell, CEO of Castel, commented:

“This is an important milestone in the development of Castel with Altitude being both the first of the 13 underwriting cells to launch on our formation platform and the first to exit. The deal clearly demonstrates that our business model of supporting entrepreneurial underwriters in launching and building successful businesses is working. This proven structure enables us to continue to identify and develop opportunities to bring other entrepreneurial teams to market.

We are delighted to have supported David and the team to reach this point in their growth after nearly five years and wish them continued success in the future.”

Richard Power, one of the founding Partners of Altitude Risk Partners LLP, commented:

“Castel’s incubation model has provided the support and infrastructure to enable ARP to enter the market and build a high quality business quickly. From this strong foundation we are now ready to take the business forward with an equally supportive partner in Nexus.”

The sellers were advised by TigerRisk Capital Markets & Advisory (UK) Limited.

**Ends**

### **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 29 Specialty products on behalf of over 30 underwriting partners who support their product offerings within the following lines of business: D&O, FI, Commercial PI, Whole Turnover, Excess of Loss Whole Turnover, Single Situation, Surety, Accident & Health, Travel, European Specialty, Niche Marine, Treaty PA Reinsurance, Trade Credit Broking, Structured Solutions, Aviation and Space.

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:

August 2018 Nexus acquired Structured Solutions MGA Huntington Underwriting. Established in 2012, Huntington Underwriting is a structured solutions MGA operating out of Labuan International Business and Financial Centre, Malaysia. Huntington Underwriting will continue to be run post completion by the Company’s founders, Gerard Pennefather and Anthony Egerton.

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February 2018 Nexus acquired Fast-Growing MGA Apsley Specialty. Established in 2012, Apsley Specialty is a specialist Directors & Officers and Financial Institutions (“DOFI”) MGA, focusing on the asset management sector, with a particular specialism in alternative asset managers.

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.

Jul 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”.

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](http://www.nexusunderwriting.com)

## PR Contacts

### Roddy Langley

Lysander PR Limited

E: [rodny@lysanderpr.com](mailto:rodny@lysanderpr.com)

T: 07740 633 296

### Helen Wright

Lysander PR Limited

E: [helen@lysanderpr.com](mailto:helen@lysanderpr.com)

T: 07842 729 579

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