



Nexus Acquires Hiscox Global Flying

London, 20 December 2018

Leading independent specialty Managing General Agent Nexus Group today announces that it has completed the acquisition of Hiscox Global Flying (“HGF”) via an asset purchase into Millstream Underwriting Limited (“Millstream”), a Nexus Group Company which specialises in Accident & Health and Travel insurance.

HGF provides insurance for Aviation professionals to protect against the financial consequences of loss of license and training expenses resulting from bodily injury or illness. The business was established in 1996 and acquired by Hiscox in 2006. While full ownership of HGF will transfer to Millstream, Hiscox will continue to provide underwriting capacity for the business.

The HGF customer base is principally airline pilots, with the remainder of the book comprising helicopter pilots, air traffic controllers, cabin crew and marine personnel. HGF provides both group and individual policies predominantly in the UK and Europe, with some wider international business.

HGF Lead Underwriter Ian Groves, who is an expert in this space – having been with the business since 2003 – and Development Underwriter Jenny Gu, will transfer across to Millstream. All existing arrangements and quotes will be honoured and the business will continue as normal to ensure seamless trading for brokers and customers. For all new quotes the business will be rebranded as “Millstream Global Flying” to ensure continuity.

Millstream, headed up by Managing Director Tim Brangwyn, specialises in travel, personal accident, and sickness insurance covers, primarily underwritten on a business-to-business basis. Millstream was acquired by Nexus in December, 2015.

Commenting on the acquisition, Colin Thompson, Founder and Group CEO of Nexus, said:

“We are excited by the prospect of our new strategic partnership with Hiscox which we hope will be a long and fruitful relationship. This is a great book of business with a proven track record of profitable underwriting and fits seamlessly into Millstream’s model.

This acquisition will expand Millstream’s capabilities and expertise in the Accident & Health space. As a Group, we continue to look at enhancing our current offering through strategic deals such as this one, and by diversifying into new product areas through transformational acquisitions. There will be further cross selling opportunities with the Group’s recent acquisition of Aerospace MGA Altitude Risk Partners which we will look to capitalise on during 2019.

This is our 4th acquisition in 2018 and our 8th in the last 20 months. We continue to see a healthy flow of new opportunities and will look to take advantage of this in 2019.”

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Gary Head, of Hiscox added:

“Global flying is a long-standing book of business for Hiscox, which we will continue to provide capacity for through our underwriting partnership with Millstream. We are confident that in working with Millstream, our broker partners and customers will find that it really is business as usual.”

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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 30 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:

September 2018 Nexus acquired Aerospace MGA Altitude Risk Partners from Castel. Altitude is based in London and was co-founded in 2014 by David Godley, Richard Power and Tim Wright. It was the first underwriting business to launch in partnership with Castel.

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 continues to be run post completion by the Company’s founders, Gerard Pennefather and Anthony Egerton.

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.

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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

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