



PRESS RELEASE

Nexus Acquires Marine Business from Hiscox MGA

London, Monday 4th January 2021: Leading independent specialty Managing General Agent Nexus Group today announces that it completed the acquisition of the Hiscox MGA Marine business ('HMM') from Hiscox MGA Ltd on 30th December 2020 via an asset purchase into Millstream Underwriting Limited ("Millstream"), a Nexus Group company which specialises in consumer insurance.

The expert team in HMM underwrites yachts and the marine trades industry. The business was originally established in 2012 and acquired by Hiscox in 2015. Hiscox will continue to provide underwriting capacity for the business alongside other existing markets, led by long-standing supporters Talbot and AXA XL. HMM will become an integral part of Millstream and the business will continue to operate as usual.

HMM is led by Paul Miller who has more than 35 years' experience in the Yacht market including 8 years on the Joint Hull Committee and 5 years as Chairman of the IUMI IFY Committee. Dan Shacklock, Steven Baker, Charlotte Lovett and Karen Weston will also transfer to Millstream as part of the acquisition - a market leading team that brings continuity and tremendous expertise in this specialist class of business. The team will move into the Nexus Group's London headquarters in Leadenhall Street.

Commenting on the acquisition, Tim Brangwyn, Group COO of Nexus, said:

"Following the very successful acquisition of Hiscox Global Flying in December 2018, it's been a pleasure to work again with Hiscox. The opportunity to bring in a talented team with an established business and a leading position within its market is everything that we are about.

I look forward to working with the team to further develop the business, whilst maintaining a strong focus on continuing its impressive track record of producing profitable underwriting results for our capacity partners. The business will fit seamlessly into Millstream where there will be a number of complementary growth and cross selling opportunities to explore."

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

"The completion of this deal marks Nexus' 18th acquisition since its inception and is a fantastic way to close out 2020. As we look to grow from a \$500m GWP MGA today towards a \$1billion GWP MGA in 2023, this is exactly the sort of sizeable specialty business with significant underwriting pedigree that we will be looking to partner with moving forwards."

Paul Miller, Director of Marine Underwriting, Hiscox MGA Marine, commented:

"As a team, we have enjoyed some great successes during our five years at Hiscox, and we are looking forward to creating more opportunities as part of Nexus."

Kate Markham, CEO, Hiscox London Market, added:

"I'd like to thank the MGA Marine team for their hard work and dedication over the last 5 years. We have enjoyed having them at Hiscox and wish them every success with their future at Nexus."

Ends



About the Nexus Group

Founded in 2008 and based in London, UK, the Nexus Group is a leading, independent, specialty Managing General Agency (MGA) group with a focus on niche insurance classes of business.

Nexus employs over 280 staff and is represented in nine countries: UK, Ireland, France, Germany, Italy, The Netherlands, USA, China (Hong Kong SAR) and Malaysia (Labuan FT).

For more information please visit: www.nexusunderwriting.com.

PR Contacts

Roddy Langley

Lysander PR Limited

roddy@lysanderpr.com

07547 901 618

Helen Wright

Lysander PR Limited

helen@lysanderpr.com

07842 729 579