



Charles Penruddocke joins Nexus Group Trade Credit MGAs as Non-Executive Deputy Chairman

London, November 3rd, 2017

Leading independent specialty Managing General Agent Nexus Group today announces that Charles Penruddocke has joined as Non-Executive Deputy Chairman of Nexus CIFS Ltd and Equinox Global Ltd.

Most recently MS Amlin Bermuda's Head of Specialty Lines and Global Product Lead, Charles has in excess of forty years of experience in underwriting and broking and has held successful leadership roles across four continents. Prior to MS Amlin, Charles was Head of Specialty and International Underwriting at Arch Re in Bermuda, and he has been a member of Lloyd's since 1974.

This appointment comes off the back of Nexus' continued expansion in the Trade Credit class, including organic growth enjoyed by Trade Credit MGA Nexus CIFS, and acquisitive growth as a result of recent purchases of Trade Credit MGA Equinox Global and Trade Credit intermediary Credit Risk Solutions.

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

"Charles is a hugely respected figure in the specialty market and we are delighted that he has chosen to join Nexus. In addition to a wealth of experience, Charles will bring valuable independence, governance and oversight to our growing Trade Credit MGAs.

"Trade Credit is a class of business that we have identified as having a lot of growth potential, with rates hardening and the market being comparably less saturated than other classes. We believe we have created the largest Trade Credit MGA outside of the US with a leading range of proprietary product offerings out of 5 different countries, GWP of £60 million, income of £13.5 million and 55 employees. Within 3 years, we see this growing into GWP of £100m out of 7 operating countries, and positioning ourselves as one of the top six credit insurance companies globally."

Charles Penruddocke commented:

"I am much looking forward to adding my specialist experience to the continuing profitable growth of these two companies within the dynamic Nexus Group."

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Photo: Charles Penruddocke

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.

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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 the company 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.

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August 2015 the acquisition of EBA Insurance Services, a MGA and Lloyd's broker, saw Nexus being able to offer an extended product range including 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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