



Nexus Acquires Specialist Trade Credit MGA Equinox Global

London, Monday 17 July, 2017

Leading independent specialty Managing General Agent (MGA) Nexus Group today announces that it has acquired Equinox Global Ltd, a registered and approved Lloyd's Coverholder, and all other Equinox group companies.

Established in 2009, Equinox is a fast-growing specialist Trade Credit MGA, which will continue to be supported post acquisition by its founding shareholders and management team of Steen Parsholt, Mike Holley, Rob Crampton and Vicki Harrison.

An international Company with offices in London, New York, Paris, Hamburg and Amsterdam, Equinox will continue to be provided with underwriting capacity by Beazley, previously its largest shareholder, through a 10-year underwriting support agreement.

Steen will remain as Chairman and Mike as Chief Executive Officer of Equinox, with the founders of Equinox and Beazley becoming shareholders in Nexus, aligning all parties to grow and develop the business.

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

"Beazley offering a 10-year capacity commitment speaks volumes about the quality of both Equinox's underwriting and management. We are excited about working together with Mike and his team to build a global market leading trade credit offering which, when combined with our current trade credit MGA Nexus CIFS, will be a £60m GWP business underwriting profitable global specialist trade credit insurance.

"Importantly, Equinox and Nexus CIFS' books of business are complementary, with very little overlap, both in terms of line sizes and geographical focus, resulting in significant opportunities to expand globally by harnessing the joint distribution channels following the transaction."

Thompson added, "Following on from the announcement of Nexus's purchase of Vectura Underwriting last week, this is another example of the successful execution of Nexus's "buy and build" strategy which will add significant EBITDA and value to the Nexus group."

Mike Holley, Chief Executive Officer, Equinox Global, commented:

"We are delighted to be joining the Nexus Group for the next stage in the Equinox journey.

I have been really impressed at Nexus' commitment to the trade credit class, and this acquisition will enable Equinox to accelerate its growth and product offering in all countries where we are present. There is a significant opportunity to take advantage of Nexus CIFS' product offerings, feeding these through and leveraging the significant investments Equinox has made in its international office network and infrastructure.

"Equinox specialises in writing trade credit insurance for larger corporates and multinational companies. The product offering includes non-cancellable credit limits; syndication with other credit insurers, and a top quality credit limit service delivered by its state of the art online portal Equinox Approach."

Richard Marriage, Managing Director, Nexus CIFS, added:

"Both the Nexus CIFS and Equinox teams look forward to mutually enhancing the combined offering that was so successfully developed by each business in their respective market places. Working together will result in market leading service and expertise being provided to our supporting brokers and unique distribution opportunities across our underwriting capacity providers."

Trading out of offices in London, France, Germany, Netherlands, USA, Italy, Hong Kong and Ireland, the Nexus Group employs over 135 people and has become one of the largest and most profitable independent specialty MGA's in the UK.

Nexus and Equinox have exchanged with completion scheduled to follow during 2017.

Mike Holley is well-known in the credit insurance industry, having worked in the sector since 1983. He has held various credit insurance positions and for many years he has led profitable business units in the sector at director level. He has often been associated with new developments in the industry, and is a leading commentator in the media, at conferences and other events.

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'.

Nexus CIFS is one of the UK's leading suppliers of Trade Credit Insurance and related credit management services, underwriting £40m of GWP in Whole Turnover and Single Situation Credit Insurance.

The Nexus Group underwrites 15 Specialty products on behalf of 23 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>

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Recent developments have further expanded the group's growth strategy:

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 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

PR Contacts

Roddy Langley

Lysander PR Limited

E: rodny@lysanderpr.com

T: 07740 633 296



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