



Nexus Commits to Ireland with New Office Opening

London, Thursday 20th July, 2017

Leading independent specialty Managing General Agent (MGA) Nexus Group (Nexus) today announces the opening of their new office in Cork following the establishment a branch in Ireland headed by Stephen Comerford in July 2016.

With over 15 years experience in Surety Bonds with Aviva Ireland and Campion Insurance Brokers, Stephen Comerford specialises in securing solutions for builders, developers and licensed service contractors in a market where many traditional surety players have ceased underwriting this class of business.

Stephen Comerford, New Business Development Manager – Ireland & UK, Nexus EBA, commented:

“The new office will give us an excellent platform to continue supporting the group, now one of the UK’S largest MGAs, and our surety capacity provider, AmTrust Europe Limited, an ‘A’ rated insurer, with whom we have direct access to decision makers with underwriting ability to deliver bonds within the timeframe required, all bringing stability and peace of mind to projects across all sectors.

“The timing of our expansion in the Irish market is significant with the construction sector set to recover and increase by 20% in 2017. By specialising in Performance Bonds, Advance Payment Bonds and Duty Deferment Bonds, with ability to develop other products such as Professional Indemnity that are already part of the Nexus offering, we are able deliver timely and significant support to contractors to enable them to secure tender contracts.

Additionally, the Irish branch office can now also provide a formal presence in Ireland for Freedom of Services insurers whereby it can act as local Process Agent to Irish beneficiaries who require that service,” Comerford added.

Nexus acquired EBA Insurance Services in August 2015 which enabled Nexus to offer an extended insurance product range that included Surety, Latent Defects, Construction and Casualty throughout Europe.

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.

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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 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>

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

July 2017 Nexus acquired the Personal Accident Treaty Reinsurance MGA operated by ZON Re, a US based Treaty Reinsurance Managing Underwriter and Lloyd's Coverholder, via an asset purchase. Also acquired was Equinox Global Ltd, a registered and approved Lloyd's Coverholder, and all other Equinox group companies. During this month, Nexus additionally successfully concluded raising capital, by way of loan facilities, totalling £30 million that will enable it to undertake further merger and acquisition activity.

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

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Photo



Stephen Comerford, New Business Development Manager – Ireland & UK, Nexus EBA

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Underwriting Management Ltd