



Nexus Purchases Specialist Marine Cargo Insurer MGA From Aquila

London, Friday 30th June, 2017

Leading independent specialty Managing General Agent (MGA) Nexus Group today announces that it has acquired Vectura Underwriting, a registered and approved Lloyd's Coverholder, from Aquila Underwriting LLP.

Established in June 2007, Vectura Underwriting is a specialist Marine Cargo insurer and reinsurer headed up Stephen Fletcher, together with Tim Hancox, who have now relocated to Nexus' global headquarters in Leadenhall Street.

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

"This is the first addition to be incorporated under the Nexus Marine division, here in London, and we bought Vectura as a continuation of our plan to acquire profitable, niche portfolios of business with an auditable history of making profit for carriers. This acquisition adds a new class of short tail business to our London operations and is run by two high class individuals, whilst its worldwide geographic focus nicely compliments the marine business currently written in Asia by Nexus."

Nexus acquired 100% of the shareholding in the Hong Kong domiciled Marine Managing General Agent, Beacon Underwriters Limited, in July 2016 which marked its first overseas acquisition and, at that time, the third one within 12 months.

Nexus' new Marine division will continue to specialise in International Cargo Insurance, Domestic Transit, Freight Liability, ATA Carnet and Customs Bonds associated with the transport of goods and dry towage risks.

A unique specialisation and selling point of Vectura Underwriting continues to be its knowledge and experience of ATA Carnet, whereby in addition to offering cargo insurance for the goods on temporary export, Vectura can also provide a Bond that will meet a Shipper's obligations under an ATA Carnet for the payment of duties and taxes on goods which the shipper cannot prove have been re-exported from the Country of Temporary import.

Stephen Fletcher, Divisional Managing Director, Vectura Underwriting, commented:

"Understanding risk exposure to cargo transiting worldwide is fundamental in the global environment where insuring aspects of the global supply chain continues to be much in demand. Tim and I have years of proven experience in assisting clients to manage and mitigate these risks, and service and innovation have always been our key drivers as we look to deliver bespoke solutions to brokers and clients for their risk exposures.

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We are able to provide a full range of associated policies including annual cargo and freight liability, global transit and storage programmes and stock throughput policies,” Fletcher added.

Stephen Fletcher joined Aquila Underwriting LLP in 2007 as Managing Director of a new concept underwriting agency where he created two individual divisions with a brief to develop further operations in varying classes of business. Prior to this he was employed at Allianz Global Corporate and Specialty where he was Head of Marine London responsible for all facets of management including results. Stephen began his insurance career in 1967 which has included eight years spent at Assurances Generales de France (AGF) and recently he was elected to the new board of the Institute of London Underwriters (ILU).

Tim Hancox began his insurance career in 1969, also joining Vectura Underwriting as a Partner and Cargo Underwriter in 2007, and his career has included stints at Allianz Global Corporate and Specialty, as Senior Cargo Underwriter, and at the CAMAT / AGF operation to deputise on Cargo Underwriting and develop internal management systems.

Trading out of offices in London, France, Italy, Hong Kong and Ireland, the Nexus Group employs over 110 people and has become one of the largest and most profitable independent specialty MGA’s in the UK.

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 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:

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.

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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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