



2016 Financial Results Show Nexus Going From Strength To Strength

London, Thursday 2nd March, 2017

Nexus Underwriting Management Limited, the leading independent specialty Managing General Agent (MGA), today announced its financial results for 2016, reporting impressive growth figures.

The unaudited 2016 accounts closed at £108 million Gross Written Premium (GWP) representing 56% growth on the previous year. Income rose to £19.6million, 39% growth on 2015. Earnings before interest, tax, depreciation and amortization (ebitda) were in excess of £5 million and represented 66% growth on prior year, of which 11.6% was organic.

Additionally, ebitda margin increased from 25% in 2015 to 28.5%.

Tim Coles, CEO of Nexus, commented:

“We are absolutely delighted with these hugely impressive figures which demonstrate that during 2016 we successfully integrated and grew the two acquisitions made during 2015, grew our core business, improved our margin and set the scene for an even more ambitious and successful 2017. This year we are planning to deliver high double digit earnings growth on GWP and income and are projecting an ebitda of £7m, a 40% increase on 2016 driven entirely by organic growth.”

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

“The three pronged combination of what makes Nexus so successful - exceptional organic growth, a developed and successful acquisition capability and an unmitigated focus on delivering underwriting profit to our insurer partners - augurs well for continued exponential growth in the future. This, combined with the imminent consummation of a number of mature M&A opportunities should result in 2017 being another exceptional and transformational year for Nexus, a year in which we will continue to challenge the established model as we develop into a genuine Virtual Insurer.”

The strongest performing divisions during 2016 were Nexus EBA (Surety, Latent Defect, PI, GL) which doubled its ebitda, Nexus Millstream (Travel, PA, A&H) which increased its ebitda by 50%, and Nexus CIFS (Trade Credit) which increased its ebitda by 46%, all on prior year. Nexus is one of the largest independent specialty MGAs in the London Market. It operates across a number of specialist insurance sectors, including Financial Lines, Trade Credit & Political Risk, Surety, Bond, Marine, Accident & Health and various other niche areas of insurance, where its expert skills come to the fore.

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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'.

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

The 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

To access more details of these specialty classes of business 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.

July 2016 Nexus Underwriting Management Limited acquired 100% of the shareholding in the Hong Kong domiciled Marine Managing General Agent, Beacon Underwriters Limited (Beacon), which marks its first overseas acquisition and the third one within 12 months. The acquisition of Beacon augments Nexus' footprint in Asia. The new marine lines of business further diversify the group in the specialty niche underwriting arena.

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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