



## **Nexus Underwriting enters into agreement to acquire Arma Underwriting, a Dubai-based specialty reinsurance MGA**

December 23, 2024

Dubai, UAE, 23 December 2024: Nexus Underwriting ('Nexus'), a Brown & Brown group business, announces today that it has entered into an agreement to acquire Arma Fusion Limited, the parent company of Arma Underwriting Limited ('Arma').

Arma is a leading specialty reinsurance MGA based in the Dubai International Financial Centre ('DIFC') in Dubai, UAE, focusing on Property, Energy, Liability, Consumer and Accident and Health (A&H) reinsurance lines.

Founded in 2017, Arma has quickly built up a strong reputation demonstrated by longstanding relationships with excellent capacity partners, diversity of product offerings to the local market, strong service and tailored solutions for broker partners. Arma was awarded MGA of the year in the Middle East Insurance Industry Awards in 2023.

This is Nexus' 18<sup>th</sup> MGA acquisition since inception and marks the first MGA acquisition since they were acquired by Brown & Brown in October 2023.

Arma will continue to be led by founder and Chief Executive Officer (CEO) Michael Rafter, who will work with James Lawrie (Nexus CEO UK, Europe & International) to further grow within the Middle East.

Stuart Rouse, Kentro and Nexus Group Chief Executive Officer, said: "This acquisition signifies our ambition to continue investing in the rapidly growing insurance markets of Dubai and the Middle East. Arma's business, with its range of specialty commercial products underpinned by significant underwriting specialization, will expand and enhance our existing product offering. This investment demonstrates our ambition to drive results not only through strong organic growth, but also through strategic acquisitions of organizations that fit culturally and make sense financially."

Commenting on the deal, James Lawrie, Nexus CEO UK, Europe & International, said: "Arma is a highly respected and well-established business, and I have been hugely impressed by the team's entrepreneurial mindset, extensive technical underwriting experience and track record in delivering underwriting returns to capacity partners. I look forward to working closely with them as they embark on the next stage of their journey as part of the Nexus team."

Michael Rafter, Arma founder and CEO, added: "We are thrilled to announce this significant milestone for Arma Underwriting, marking an exciting new chapter for our company and all our stakeholders—including our dedicated employees, valued capacity and broker partners as well as loyal cedants. Joining forces with Nexus is a remarkable opportunity. We have found in them to be a partner who is not only strategically aligned but also shares our cultural values. This partnership positions us perfectly to accelerate our ambitious growth plans in the region."

We would also like to extend our gratitude to Asta, whose steadfast support since our inception has been instrumental in helping us reach this pivotal moment. We look forward to this next phase of our journey with great anticipation."

The transaction is expected to close in the first quarter of 2025, subject to certain closing conditions.

### **About Nexus**

Founded in 2008 and with its global headquarters in London, UK, Nexus Underwriting is a leading, independent, specialty Managing General Agent (MGA) with a focus on niche insurance classes of business.

Nexus is a wholly owned subsidiary of Kentro Capital Limited, a holding company with a focus on investing in MGAs globally. Kentro provides institutional support to its wholly owned businesses and employs c.300 teammates in nine countries: UK, France, Germany, Italy, The Netherlands, USA, China (Hong Kong SAR), UAE (Dubai) and Malaysia (Labuan FT). Kentro is part of Brown & Brown group.

For more information, please visit: [www.nexusunderwriting.com](http://www.nexusunderwriting.com)

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customers value most. Our Europe group operates retail broking, specialist MGA, network and Lloyd's businesses, enabling the business to serve the growing insurance and risk management needs of its customers.

For more information, please visit [bbrown.com/uk](http://bbrown.com/uk) or [bbinsurance.com](http://bbinsurance.com).

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