

Paragon Acquires Greener Future and ESG-focused New Energy Risk

AVON, Conn., March 17, 2022 (SEND2PRESS NEWSWIRE) – Paragon Insurance Holdings, LLC, a national MGA based in Avon, Connecticut, announces today the acquisition of New Energy Risk (NER), an insurance solutions provider to a wide range of energy technologies and related infrastructure projects and technologies that accelerate the energy transition.

The deal represents Paragon’s latest expansion into the global specialty Excess & Surplus lines market and brings additional high-rated reinsurance capacity providers supporting the ongoing build out of its portfolio.

“We’re excited to welcome NER to Paragon,” Ron Ganiats, CEO and co-founder of Paragon said. “With NER’s talent, carrier and reinsurance following, we will now be at the forefront of providing insurance solutions to the technology and project leaders that continue to move into the energy space.”

The announcement comes amid a strong period of growth for NER on the back of rising demand for its unique risk assessment and underwriting services. NER, in a push toward Underwriting a Greener Future™, continues to develop new products to meet shifts in the economy as energy sources transition toward sustainability and industries decarbonize. The company has also implemented its own Environmental, Social and Governance (ESG) client framework during this critical period to better respond to these market trends.

“We understand the needs of energy technology companies, project developers and investors in this space. We translate the ‘arcane’ insurance market on their behalf and deliver what they need to secure cost-effective project finance and expedite customer adoption,” Tom Dickson, CEO of NER, said.

NER was founded in 2010 by Tom Hutton, former CEO of RMS and White Mountains Re, in partnership with then XL Group. In 2015, XL Innovate (XLI), an insurtech venture fund, was formed. NER became XLI’s first portfolio company. NER had been operating as a majority-owned subsidiary of AXA under its AXA XL brand.

“NER is at an inflection point,” said Hutton, who will remain involved as an advisor after the acquisition. “We are all committed to investing in its continued growth and to see the impactful results of its products and services, especially given the transformative support of Paragon.”

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New Energy Risk

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