

BUSINESS INSURANCE.

Nexus Underwriting acquires cyber MGA

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Nexus Underwriting, part of London-based brokerage and managing general agent Kentro Capital Ltd., Wednesday said it has acquired cyber managing general agent Evolve Cyber Insurance Services LLC.

Terms of the deal were not disclosed.

California-headquartered Evolve operates out of offices in California, New York and Texas, with more than 3,000 broking partners nationally, serving around 6,000 policyholders, a Nexus statement said.

Adam Kembroke, CEO and president of Nexus Underwriting U.S., said in the statement the deal expands the firm's specialty product offerings.

Michael and Patrick Costello, co-founders of Evolve, will join Nexus in the transaction, the statement said.

