



**Press release**

## **Optio acquires leading nuclear specialty MGA Northcourt**

**London, 29 April 2021:** Optio Group, the specialty MGA, today announces the acquisition of leading nuclear risk specialist Northcourt for an undisclosed sum.

Launched in 2010, Northcourt is licensed to underwrite nuclear property and liability risks globally, with clients across Europe, Russia, China, South Africa and Canada, among others. Capacity is provided by a panel of Lloyd's and company market insurers, all "A" rated or above. The panel is set to expand significantly under Optio's ownership while remaining true to its existing providers. Northcourt's executive management team and staff, led by CEO Alan Rickett, will all remain at the business.

Optio acquired Northcourt from the estate of founder John McInnespie and the Northcourt management team, who held a minority share.

With the minimum liability limits for nuclear institutions set to rise dramatically under the amended Paris Convention 2004, the growth potential for Northcourt is substantial. From 1<sup>st</sup> January, 2022 the statutory liability limits for nuclear power plants will increase markedly from the current low limits (for example this is currently a maximum of £140 million in the UK) to a minimum of €700 million across all signatory countries. In time this will rise further to €1.2bn, although some nations will adopt this higher limit from 1<sup>st</sup> January. The Northcourt team will be expanded to take advantage of this potential.

Matthew Fosh, executive chairman, Optio Group said: "We are delighted to be announcing the acquisition of Northcourt, which strongly complements Optio Group's existing portfolio of specialty businesses. Northcourt is the leading independent nuclear insurance business globally, in what is a highly technical, specialist insurance class. The regulatory changes underway in the nuclear industry offer significant potential for growth, in a historically profitable class, where the barriers to entry are high. It gives me great pleasure to welcome long-standing CEO Alan Rickett and his highly skilled team to Optio."

Alan Rickett, CEO of Northcourt, added: "Optio, is fully aligned with our vision and will enable Northcourt to achieve its potential for next-level growth. This is an extremely challenging time with the Paris Convention amendments soon to come into force. We are also working with Governments and utilities to help develop insurances for Small Modular Reactors, which is a new development in the nuclear sector. We look forward to working with Matthew and the Optio team, and offering innovative insurance solutions to our clients and brokers with the added capabilities of Optio behind us."

**ENDS**

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## **About Optio Group**

Optio brings together the specialist expertise of Cove Programs, Ascent Underwriting and Bay Risk Services to create one of the largest independently owned specialty MGAs, managing in excess of \$250 million GWP. We are here to drive innovation in insurance to manage risk more effectively. By harnessing expertise and embracing technology, we strive to evolve with the needs of our business partners. Using a combination of technology and market specialists, we create new products, services and solutions that bring efficiency to the market. With an open culture and unified approach, our people aim to form strong, long-term relationships with business partners so we can exceed expectations every time.

### **Future Thinking.**

People.

Technology.

Innovation.

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