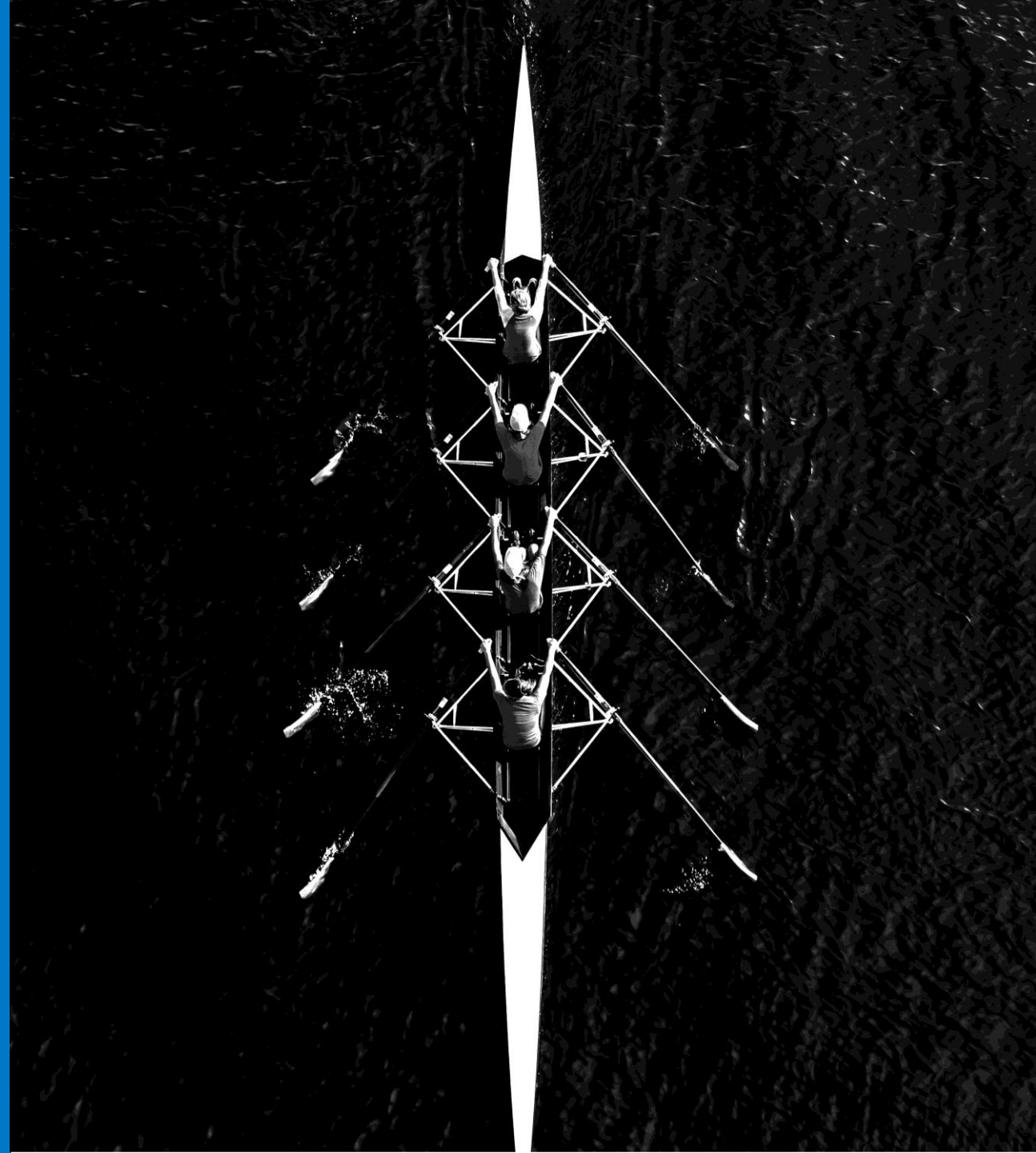




DUAL Group

Helping you do more



About Howden Group Holdings



Beginning life as a small London broker, Howden Group Holdings is now a leading independent and employee-owned international insurance and reinsurance intermediary group.

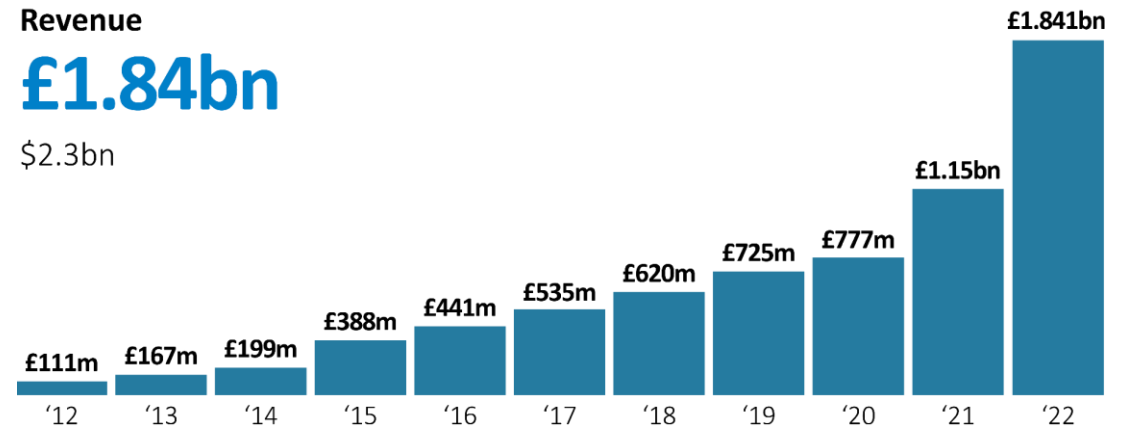
This independence means that we are able to focus on client and partner relationships for the long term, always seeking the best client solutions.

Howden Group Holdings' businesses operate in more than 50 territories globally across Europe, Africa, Asia, the Middle East, Latin America, the USA, Australia and New Zealand and employ over 14,500 people.

Revenue

£1.84bn

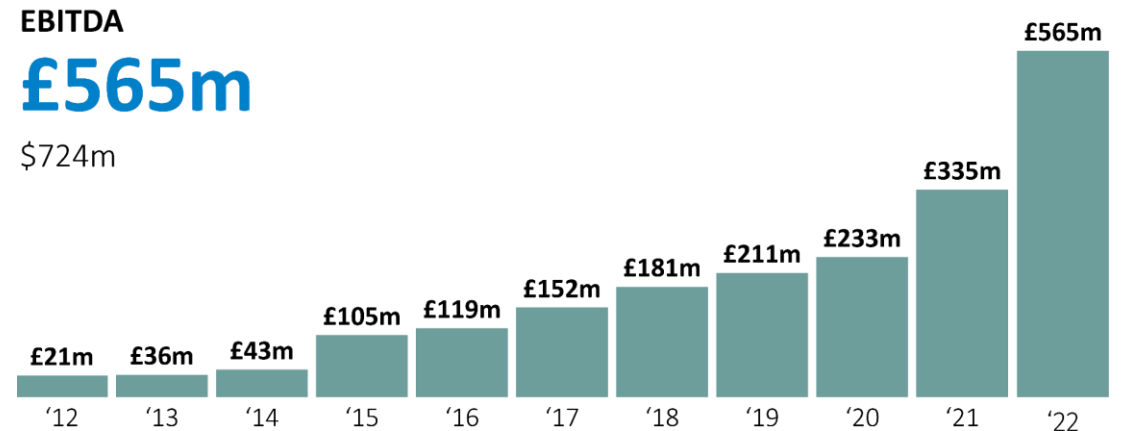
\$2.3bn



EBITDA

£565m

\$724m



Howden Group Holdings



Our vision

To remain independent by delivering sustainable growth whilst maintaining our culture

Our strategic pillars

People first

Data and technology driven

Global specialisms, local experts

Sustainable, accelerated growth

“

Over the past 29 years we have built Howden Group Holdings from a three person start-up into the international group that is challenging the status quo for talent, clients, insurers and broker partners.

”

David Howden

CEO, Howden Group Holdings and Founder, DUAL

Howden Group Holdings

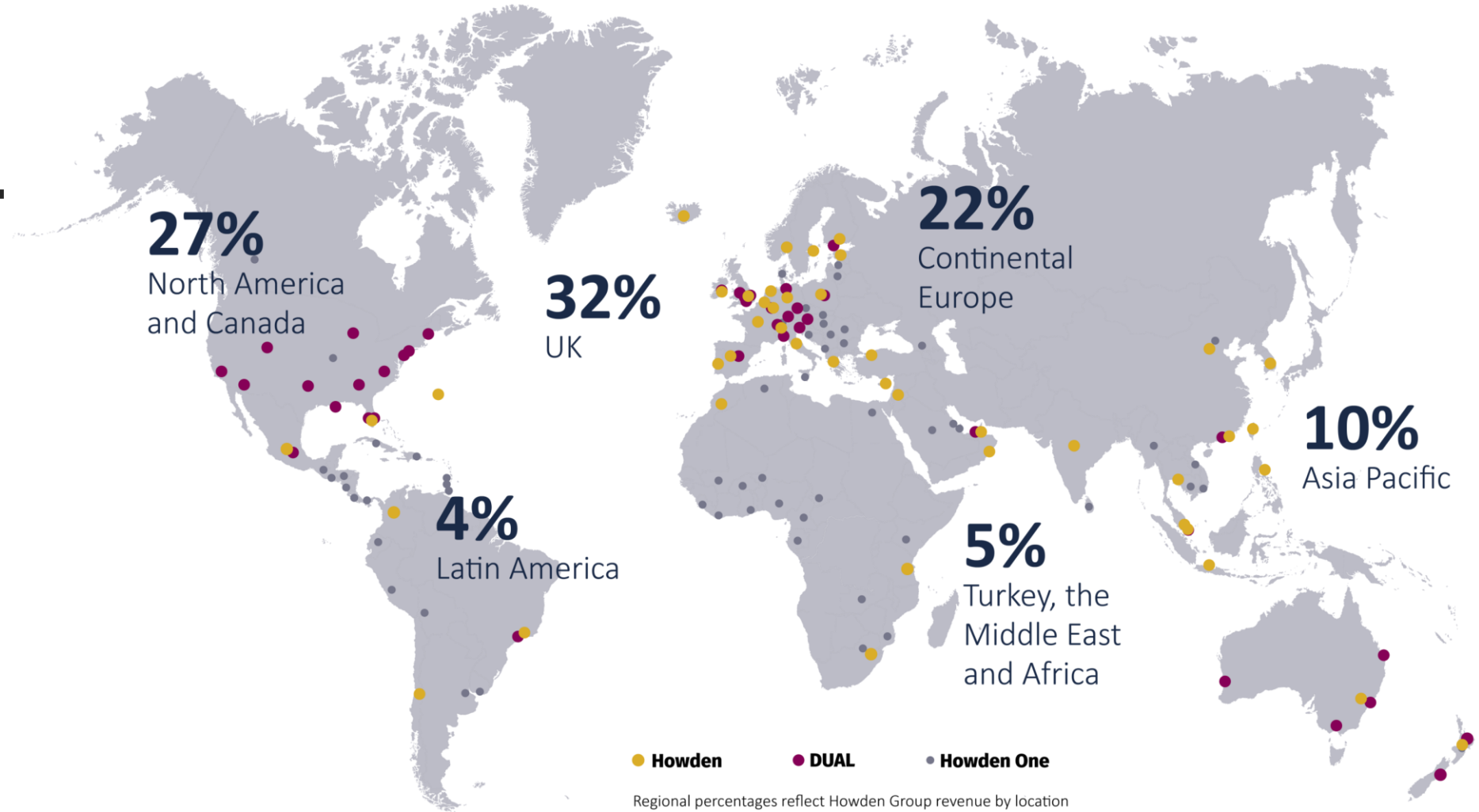


A unique insurance group with employee-ownership at its heart

£23.4bn+
GWP

14,500+
employees

50+
territories



Regional percentages reflect Howden Group revenue by location of insured pro forma for acquisitions.

One of the world's largest
international
underwriting
agencies

DUAL Italia:
largest MGA
in Italy

**DUAL
Deutschland:**
largest MGA
in Germany

DUAL Asset:
largest
international
writer of Title
Insurance
outside the US

DUAL Australia:
one of the
largest
underwriting
agencies in
Australia

DUAL NA:
one of the most
diverse
programme
offerings in the
US

**One of Lloyd's
largest**
international
cover holders

DUAL Asia:
largest MGA
in Asia

DUAL Ibérica:
largest MGA
in the Iberian
peninsula

Tamesis DUAL:
\$237m specialist
reinsurance
MGA

DUAL Group: the facts



International
distribution of
11,000+ brokers

70+ carrier
relationships

Over **70**
products and
services

£350m
revenue

Diversified
long-term
capital base

£2.5bn
GWP

DUAL: a global market leader



Brand

- One of the world's **largest** international underwriting agencies
- Leading **MGA** in many countries
- Significant **diverse global** distribution with over **8,000 brokers**
- Supported by leading **capacity providers** with which we have enjoyed **long term relationships**
- Group relationship and access to **further distribution**

Products

- Increasing range of **specialist products**
- Product **innovation**
- Underwriting expertise
- Operational **efficiency** and excellence
- **Technology** at the forefront
- **Flexibility** to find solutions
- **Cross selling**
- Diversity by product and **geography**

Technology

- Portal distribution
- **End to end** tech enabled underwriting
- **Integrated** processing
- Increasing use of robotics
- **Rules** based underwriting
- Underwriting **dashboard**

Value

- **Culture**
- Stronger Together with Howden Group
- Underwriting integrity
- **Talent**
- Local **expertise**
- Underwriting focused
- **Alignment** of interest

Strategic capacity



Underwriting expertise at our core

Our commission absorbs underwriting costs, actuarial, pricing, technology, operational, credit control and claims costs

Low cost, global distribution

Long term strategic partners

Aligned compensation model driving underwriting performance

Capacity is DUAL's primary asset

Capacity providers



Expert underwriting. It's what we do



Self-imposed adoption of Lloyd's Minimum Standards including:

Written Underwriting Authority

Peer Review

Exception Reporting

Underwriting Dashboard

Referral Process

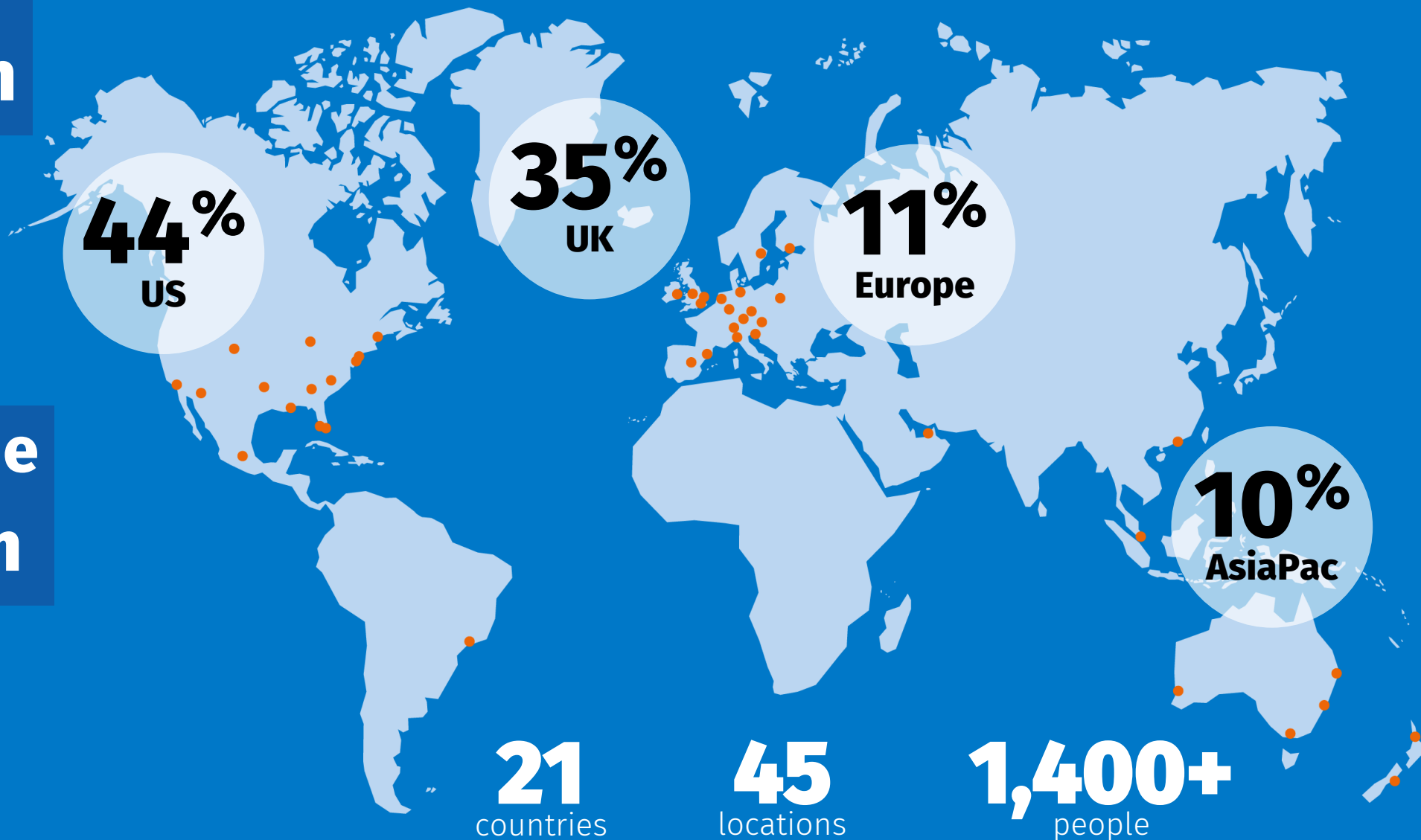
Rate Change & Adequacy Capture

Aggregate Monitoring

Capacity Provider Underwriter audits

GWP
£2.5bn

Revenue
£350m



Our products and services



Financial Lines

Cash in Transit
Computer Crime
Commercial Crime
Directors & Officers
Funds Directors & Officers
Employment Practice Liability
Management Liability
Pension Trustee Liability
Professional Indemnity
Public/Private Offering of Securities
Bankers Blanket Bond
Investment Managers

Other Lines

Antiques & Collectables
Bloodstock
Fine Art
Forestry
Cyber Liability
Terrorism
Public Officials
Risk Management (US)
US Surety – Rental Deposit

Title Insurance

Residential and Commercial Property

- Online Comparison Site
- Bespoke Legal Indemnities
- All Risk Cover

Executors and Inheritance

- Missing Beneficiary
- Missing Will
- Comprehensive Cover

Mergers & Acquisitions

- Title to Shares
- Title to Property
- Excess Fundamental W&I

Aviation Title Insurance

Marine & Energy

Hull
Excursion Operators Liability
Marine/Offshore General Liability
Maritime Employers Liability
Onshore energy
Offshore energy
Ports & Terminals
Property / Inland Marine
Protection and Indemnity

Property

Construction / Builders Risk
Commercial Real Estate
Flood
General Commercial Combined
US Homeowners
Specialty
Unoccupied Properties
US Wind
US Commercial Earthquake
US Residential Earthquake - CA only

Treaty Reinsurance

Aerospace
Energy (On and Offshore)
Fine Art & Specie
Marine
Property (Risk and Catastrophe)
Surety
War, Terrorism & Political Risk
Composite XL Reinsurance
Cyber XL
Retrocessional XL

Liability

Aviation Products Liability
Commercial Auto / Trucking Liability & Cargo
Commercial Environmental including Restoration, Transportation and Recycling
Contractors Liability
Excess Habitational, Excess Specialty
Auto and Umbrella liability
General Liability
Healthcare Professional Liability
Life Sciences
Maritime Employers Liability
Protection and Indemnity
Worker's Compensation - California

Private Client

High Net Worth Household
High Net Worth Motor
Specialist Motor

M&A Insurance

Specific Risk
Tax Liability
Warranty & Indemnity

Our five year plan

**US5bn
GWP**

People First

- Colleagues
- Brokers
- Partner carriers
- Clients

Target Operating Model

- Technology
- Efficiency
- Costs
- Reduce DUAL & Carrier expense

Driven by underwriting performance

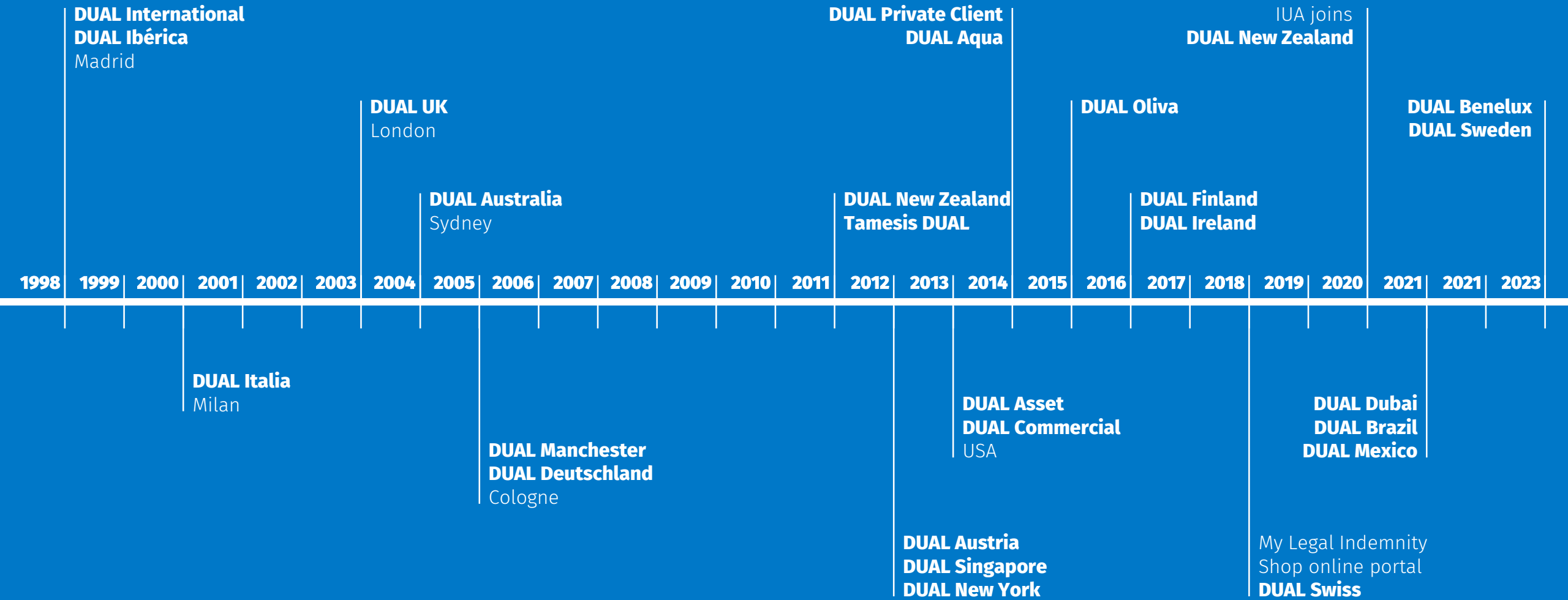
- Target 87.5% COR
- Disciplined underwriting
- Superior real-time analytics

Access to all types of capital

- Efficient and cost-effective
- Partnership model
- Diverse capital structure



Our timeline



Our brand



Purpose

To be **imaginative** in the way
we connect **people, risk** and **capital**

Our vision

To be the **world's best**
underwriting business

Mission

We believe in **empowering** people
to do **something better**

DUAL leadership team



Kieran Sweeney, Executive Chair

- 34 years' industry experience founding and managing (re)insurance and general agency businesses, including founding Align Financial Holdings in 2003
- Previously CEO of Arrowhead General Insurance Agency
- Graduated from University College, Galway, Ireland.



Darren Doherty, Vice Chairman, Commercial Director

- 20 years' broking experience in reinsurance, binding authorities and MGA programmes
- 10 years of underwriting experience
- Founded Pioneer Underwriters in 2011. Growing the business to 27 teams writing in excess of \$500m GWP.



Damien Coates, CEO, DUAL Asia Pacific

- Founded DUAL Australia in 2004, building it into a \$150m+ GWP business and expanding into Asia Pacific with offices in Australia, New Zealand, Hong Kong and Singapore.
- Previously Vice President at AIG and responsible for AIG's Commercial Financial Lines & Management Liability Portfolio in the UK, Ireland and Africa.



Maurizio Ghiloso, Executive Chair, DUAL Europe

- Over 40 years' insurance experience as sales and marketing director for several companies including Prudential and Royal Sun Alliance
- One of the founding members of Winterthur SIM (financial advisors) in 2001
- Joined DUAL Italia in 2005, he has built the Italian business into the largest Italian MGA



Alan Telford, Global Chief Underwriting Officer

- 35 years' underwriting experience
- Previously Chief Underwriting Officer, Commercial division of Liberty Specialty Markets responsible for \$1bn GWP
- Began career as trainee underwriter at Sun Alliance after studying maths at university.



Richard Clapham, Group CEO, CEO DUAL Europe and UK

- Member of Howden Group Holdings Executive Committee
- Previously Underwriting Director at XL Catlin, Member of the Group Underwriting Board, Director of Catlin Underwriting Agency Ltd., and a Member of the UK Executive Committee.



Mark Hudson, Group Chief Finance & Risk Officer, Trustee, The Howden Group Foundation

- Previously with Novae Group plc, where he served on its Executive Committee and was Finance Director of its managing agency subsidiary, Novae Syndicates Limited
- Member of Lloyd's Market Association Finance Committee and qualified as a Chartered Accountant with Deloitte.



John Johnson, CEO, DUAL North America

- 30 years' insurance and management experience
- Previously with Align Financial Holdings, LLC where he was Group President and CEO of Catalytic Risk Managers
- Began his career at Arrowhead General Insurance Agency
- Graduated from the USC, Marshall School of Business.



Olaf Jonda, CEO, DUAL Europe

- 20 years' insurance experience
- Previously Managing Director of DUAL DACH
- Began his career at DBV Winterthur Insurance Group



Ian Hilder, Chief Actuary

- Joined DUAL in December 2016 as Chief Actuary, responsible for all aspects of actuarial support to DUAL's businesses
- Over 25 years' insurance experience, including 20 years in the Lloyd's and the London market
- Previously spent 12 years at the Novae Group as Chief Actuary and later as Chief Risk Officer; prior to that spent 8 years as a consulting actuary with Ernst & Young.



Helping you do more

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