



## PRESS RELEASE

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### **DUAL Group acquires IUA to form the largest Specialty Lines Underwriting Agency in New Zealand**

DUAL, the underwriting arm of Hyperion Insurance Group, today announced the acquisition of a controlling interest in New Zealand specialty underwriting agency International Underwriting Agencies (IUA).

David Howden, CEO, Hyperion, said: "In these challenging times I'm delighted that DUAL has completed only the fourth acquisition in its long history and to welcome the IUA team. We continue to build the Group as the natural home for entrepreneurs who have established great businesses and who want to accelerate the development of those businesses with us.

"DUAL's vision is to become the leading international underwriting business through delivering long-term relationships with insurer and broker partners combined with technology, infrastructure, and expertise on the ground to build an agile platform of scale. IUA brings more leading talent to the Group, which is even more vital today as we work hard to be part of the solution to the global crisis for our partners and clients."

Richard Clapham, Group CEO, DUAL commented: "This is an excellent strategic acquisition for DUAL, bringing together NZ's largest Lloyd's coverholders with around £30m (NZ\$60m) in premium. Importantly, there is a great cultural alignment between the two businesses as well as product synergies. Over the last 16 years, Asia Pacific CEO, Damien Coates has built a £115m (AUS\$220m) premium business across the region purely on organic growth. We have been operating in the New Zealand market for almost 10 years and we're looking forward to working with the IUA team to continue creating market-leading propositions for our broking and carrier partners."

IUA Directors, Mike and Debbie Street added: "We are so excited about this deal. We see DUAL and the wider Hyperion Group as a logical partner for our next phase, given our shared values of people first and providing the highest level of service possible for the New Zealand broking community."

**-ENDS-**

#### **Notes to Editors:**

#### **ABOUT DUAL**

DUAL, the specialist underwriting arm of the Hyperion Insurance Group, is the world's largest international underwriting agency and Lloyd's largest international coverholder.

DUAL's growth and operational development is driven by a mission to be the MGA of choice to clients and carriers, predicated on disciplined underwriting and innovative distribution. DUAL is responsible for gross written premiums of £850 million and employs over 670 people in offices across Europe, Asia Pacific and North America.

DUAL opened offices in Australia in 2004 and New Zealand in 2011.

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

#### **ABOUT HYPERION**



Hyperion is a leading international insurance group with employee ownership at its heart. It comprises broking divisions Howden and RKH, underwriting division DUAL, and data analytics and digital delivery business, Hyperion X. Hyperion's businesses operate across Europe, Asia, the Middle East, Latin America, the USA, Australia and New Zealand, employing over 5,000 people in 40 territories.

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

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