

---

# DUAL & Howden Europe: Collaboration means...

---

Olaf Jonda, CEO, DUAL Europe  
5<sup>th</sup> June 2025



# DUAL Europe at a glance



14  
Countries  
4 new last 24 months

20+  
Carriers

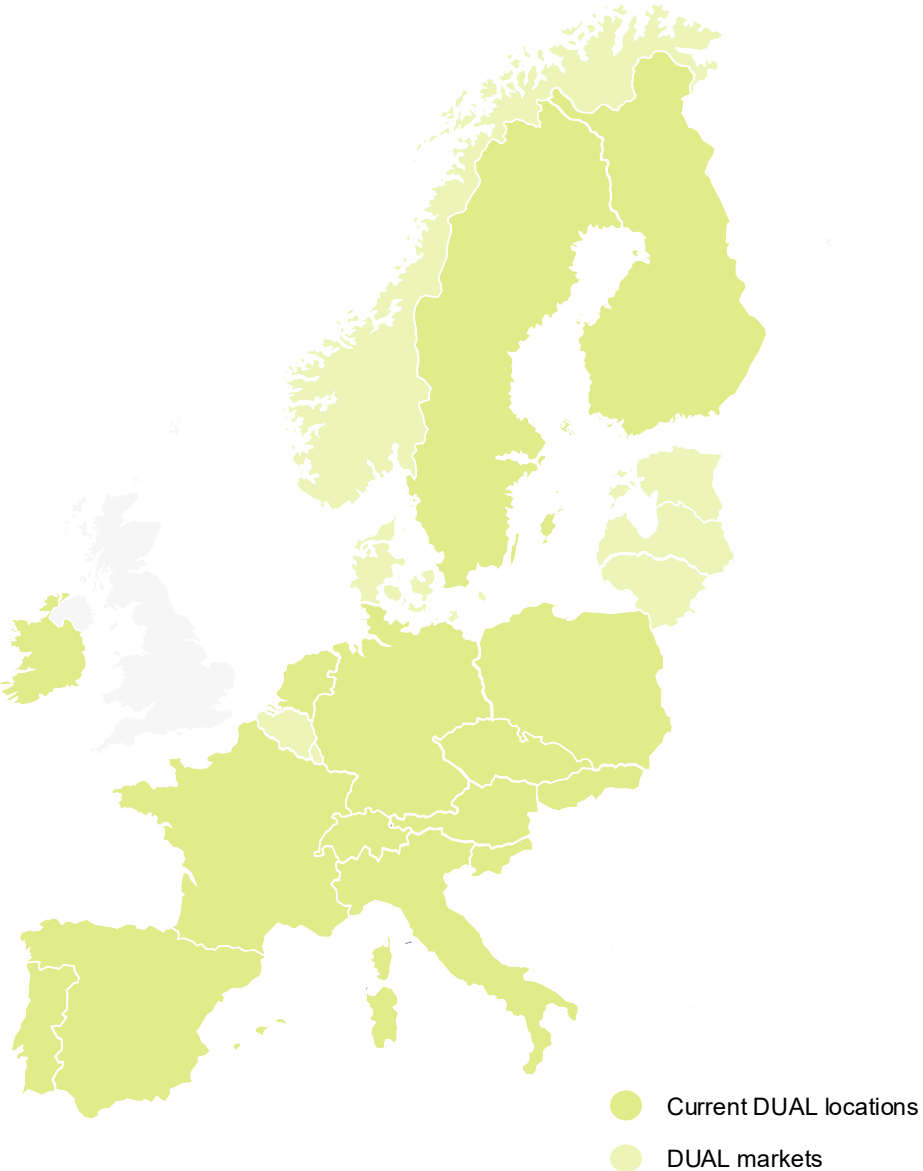
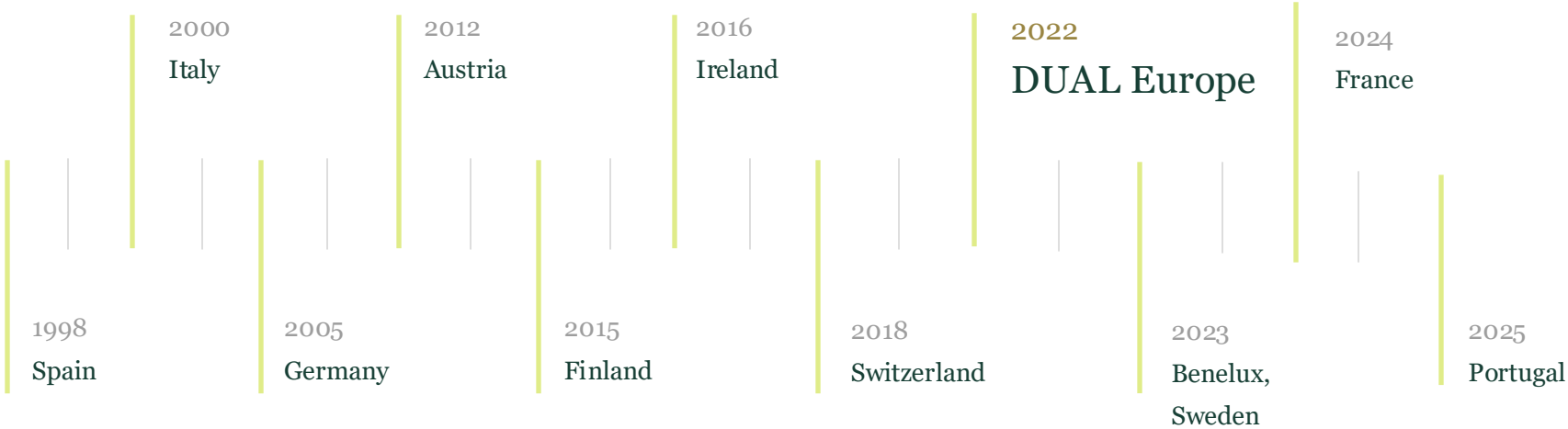
€400m  
GWP | FY 2024

400+  
Employees

212  
Underwriters

46  
Claims handlers

## Markets timeline





# DUAL Europe MDs



**Frank Huy**  
Managing Director  
DUAL Deutschland  
[fhuy@dualdeutschland.com](mailto:fhuy@dualdeutschland.com)



**Mauro Semenza**  
Managing Director  
DUAL Italia  
[msemenza@dualitalia.com](mailto:msemenza@dualitalia.com)



**Virginio Mercurio**  
Managing Director  
DUAL Iberica  
[vmercurio@dualgroup.com](mailto:vmercurio@dualgroup.com)



**Guillaume Deal**  
Managing Director  
DUAL France  
[guillaume.deal@dualgroup.com](mailto:guillaume.deal@dualgroup.com)



**Hannes Puchner**  
Managing Director  
DUAL Austria  
[hpuchner@dualaustria.com](mailto:hpuchner@dualaustria.com)



**Aram Stoop**  
Managing Director  
DUAL Benelux  
[aram.stoop@dualgroup.com](mailto:aram.stoop@dualgroup.com)



**Kajsa Peedu**  
Managing Director  
DUAL Nordics  
[kajsa.peedu@dualgroup.com](mailto:kajsa.peedu@dualgroup.com)



**Johan Strom**  
Managing Director  
DUAL Finland  
[jstrom@dualgroup.com](mailto:jstrom@dualgroup.com)



**Barry O'Dwyer**  
Managing Director  
DUAL Ireland  
[bodwyer@dualgroup.ie](mailto:bodwyer@dualgroup.ie)



**Michael Wyss**  
Managing Director  
DUAL Swiss  
[mwyss@dualswiss.com](mailto:mwyss@dualswiss.com)

## From Financial Lines...

Professional Indemnity
D&O – Directors & Officers
E&O - Errors & Omissions
Crime
Financial Institutions

## ... to Specialties

Fine Art & Specie	Healthcare
Engineering & Construction	Accident & Health
Cyber	Surety
Title Insurance	Life Sciences
M&A	Marine
Product Recall and Contamination	Trade Credit

Let’s align to your Specialty  
expansion strategy

# DUAL Europe Heads of business lines



**Ali Khodabakhsh**

Head of Cyber

[ali.khodabakhsh@dualgroup.com](mailto:ali.khodabakhsh@dualgroup.com)



**Francesca Giurato**

Head of Fine Art & Specie

[fgiurato@dualitalia.com](mailto:fgiurato@dualitalia.com)



**Andrea Cupido**

Executive Chairman

DUAL Marine Europe

[andrea.cupido@dualgroup.com](mailto:andrea.cupido@dualgroup.com)



**Aram Stoop**

Managing Director

DUAL Marine Europe

[aram.stoop@dualgroup.com](mailto:aram.stoop@dualgroup.com)



**Massimo Ruscio**

Head of EEA Title & Legal  
Indemnity Insurance

[mruscio@dualgroup.com](mailto:mruscio@dualgroup.com)



**Virginio Mercurio**

Head of Healthcare

[vmercurio@dualgroup.com](mailto:vmercurio@dualgroup.com)



**Hans Van Langen**

Head of Life Sciences

[hans.vanlangen@dualgroup.com](mailto:hans.vanlangen@dualgroup.com)



**Samia Baliad**

Head of Accident & Health

[samia.baliad@dualgroup.com](mailto:samia.baliad@dualgroup.com)



**Annet de Grooth**

Head of Surety

[annet.degrooth@dualgroup.com](mailto:annet.degrooth@dualgroup.com)



**Christian Müller**

Head of Engineering &  
Construction

[christian.mueller@dualgroup.com](mailto:christian.mueller@dualgroup.com)



**Justin Ansell**

Head of M&A

[jansell@dualgroup.com](mailto:jansell@dualgroup.com)



**Frank Masteling**

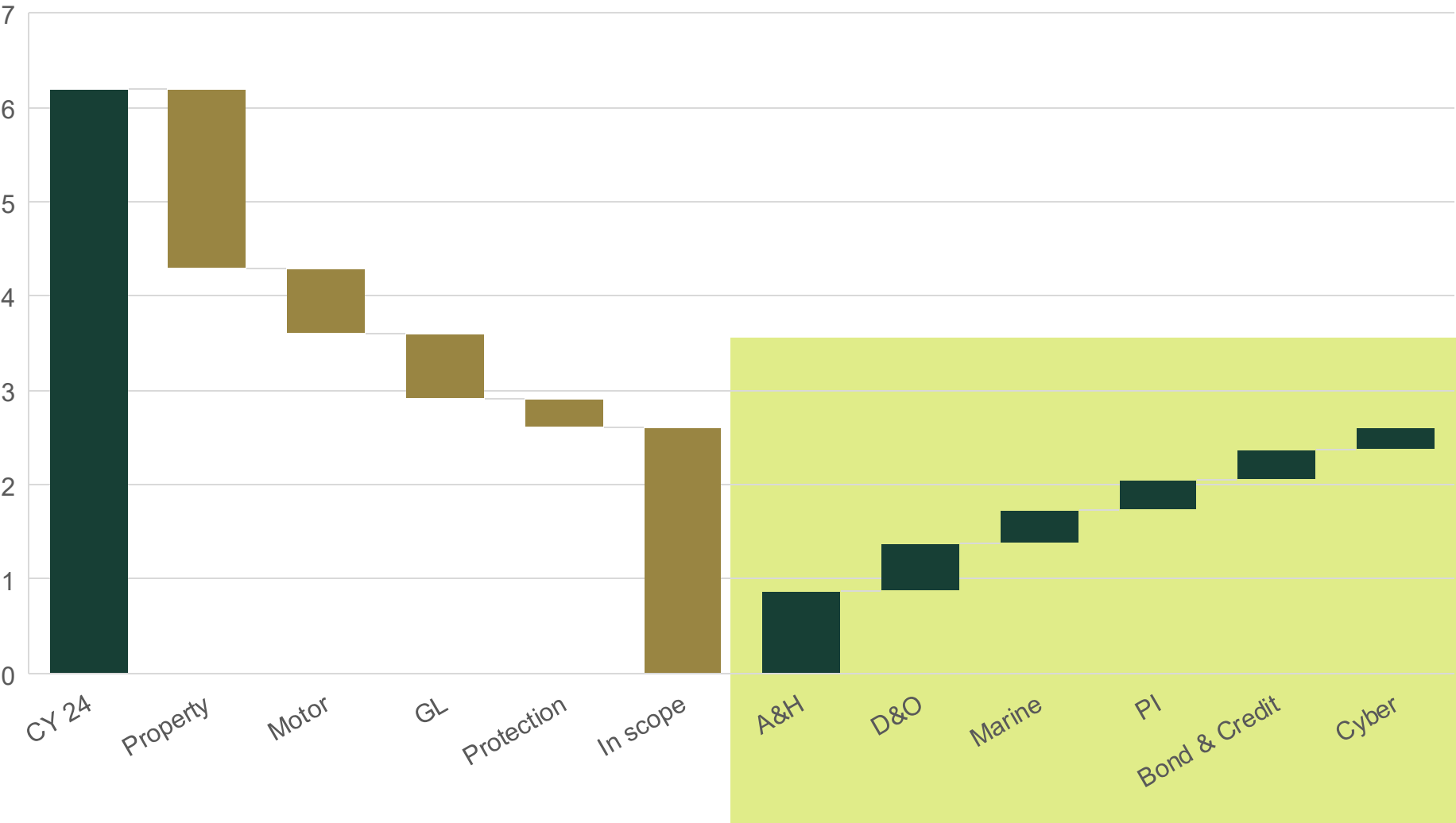
Head of Trade Credit

[frank.masteling@dualgroup.com](mailto:frank.masteling@dualgroup.com)

# Opportunity with Howden Europe – 42% of in scope!



Bn GWP



Shareholder  
upside!  
€2.6 bn

# DUAL is a Howden T20 partner!



## Starting point

- Willingness to get started
- Country MD alignment
- 42% opportunity identified of Howden premium
- Portfolio discussions
- Concrete actions agreed

<13%

Share of DUAL portfolio with Howden

€65m

Target GWP 2025



## Development areas

- Inclusion of working level
- Awareness of DUAL capabilities
- Offering individual solutions
- Committing to joint targets

Alignment to  
Howden Europe  
Placement strategy



## Delivering success

- Top down support
- Engagement plans
- Targeting Portfolio deals and BAU
- Measuring and celebrating success

>15-20%

Share of DUAL portfolio with Howden

>€250m

GWP

# European binders and country-based capacity



8yr+ | Avg. strategic capacity tenure

**beazley**

**TRAVELERS**

**AVIVA**

**Munich RE**

**Arch**

**ACCELERANT**

**Swiss Re**

**R+V**

**AXIS**

**Sirius**  
Group

**chaucer**  
A China Re Company

**AIG**

**HISCOX**

**HDI**

**QBE**

**Liberty**  
**Mutual**

**GREAT AMERICAN**  
INSURANCE GROUP

**Accredited**  
Surety and Casualty Company, Inc.

**VHV**  
VERSICHERUNGEN

**LLOYD'S**



# Recent collaboration: Marine



2023

Rotterdam team

2024

**Swiss Re renewal rights** deal. USD 150m

2025

New carriers

2025

Cargo launch

and continued deals!

2023

**Howden Specialty**  
binder broker

2024

**Howden Specialty & Bowood** binder brokers  
wind-down Swiss Re  
share

2025

**Howden Italy**  
treaty broker for new  
carrier

2025

**Howden Specialty & Bowood** binder  
brokers

# We are open for Howden Marine business!



# Recent collaboration: Engineering & Construction



Howden Italia & DUAL Italia

## Brenner Base Tunnel: “Mules 2-3 Lot”

The project refers to the construction of the main section of the Italian side of the Brenner Base Tunnel, to build a railway tunnel that will connect Italy to Austria.

The Mules 2-3 Lot involves building approximately 65 kilometers of tunnels of different sections, partly excavated with the traditional method, and partly with the use of TBMs.

Coverage: **CAR+IDI**

Sum insured: € 1.24 billion

### **CAR**

Net Premium (100%): € 4.12 million

DUAL share: 7,50%

Net Premium DUAL share: € 309k

### **IDI**

Premium (100%): € 4.10 million

DUAL share: 7,50%

Net Premium DUAL share: € 411k



# Recent collaboration: Engineering & Construction



Howden Italia & DUAL Italia

## COCIV high-speed train: Milan – Genoa connection “Terzo Valico”

The new high-capacity Milan-Genoa line is largely an underground route. Starting from Genoa, the first section, the so-called Valico Tunnel, develops 27 kilometres into the tunnel, making it Italy's longest underground railway route. The new line will subsequently be connected to the existing one, through four interconnections. Once completed, the line will count 90 kilometers of tunnels in total: 32km excavated by TBMs and 58km using traditional methods.

Coverage: **IDI**

Sum insured: € 769 million

Net Premium (100%): € 4.1 million

DUAL share: 7,50%

Net Premium DUAL share: € 308k

# Howden - DUAL Collaboration



## 5 Pillars



### Offer

DUAL is no more 100% Financial Lines but has a wider offer...

So we can be your partner of choice for multiple LOBs



### Footprint

DUAL is now fully operating in 14 countries...

So we can be your partner choice everywhere in Europe



### Service

Be sure we will prioritize your requests...

So together we can deliver the best service to address your clients' needs



### Customization

In each market DUAL can provide tailor made solutions...



So reach out to your DUAL point of contact



### One Group

A strong collaboration is strategic for all of us...

So let's do it!



---

Collaboration means...  
Finding the solutions you  
are looking for...

---





---

... and having more success...  
**TOGETHER!**

---

**DUAL**

---

Thank you  
for your attention



Helping you do more

DUAL Europe

[dualinsurance.com](https://dualinsurance.com)

DUAL Europe Holdings S.à.r.l.  
Schanzenstrasse 36, Geb. 197, 51063 Köln, Deutschland.  
Registered in Köln, DER3306.HRB 84428.