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## BREAKING NEWS

THURSDAY | 12 AUGUST 2021

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# Dual to acquire Align Financial with Sweeney to lead combined US operations

Howden's underwriting arm Dual has agreed a deal to acquire Align Financial Holdings, with the acquired firm's founder Kieran Sweeney to lead the combined US businesses.



San Diego, California-based Align is a specialist general agency and underwriting management group that underwrites over \$630mn in gross written premium on an annualised basis through its commercial casualty, commercial property catastrophe, personal property and surety businesses.

Align founder and CEO Sweeney will lead the combined US businesses, supported by Jim O'Connor, CEO of Dual North America, and John Johnson, president of Align.

Sweeney will also become executive chairman of Dual Group globally and a member of the Howden Group executive committee. Current Dual Group non-executive chairman David Ibeson will become a non-executive director.

Dual said the acquisition creates an international MGA group with over \$2bn in gross written premium, 1,000 employees operating in 16 countries, more than 80 capacity providers and 7,000 broker partners.

David Howden, founder and CEO of Howden Group, said: "Since we founded Dual in 1998, it has expanded from a small financial lines operation in Spain to having the broadest geographic and specialist product distribution platform of any MGA, with operations across the US, Europe and Asia Pacific."

He added: "Kieran shares a strategic vision with us to create an international MGA of real scale, using data and advanced technologies to redefine the underwriting business of the future."

Sweeney stated that the “opportunity to grow a next-generation underwriting management business that charts new territories for ourselves and our partners is very real and compelling”.

Dual hired Willis Towers Watson executive O’Connor to lead its North American operations in January this year, with the company viewing the region as a big source of growth.

The Align acquisition remains subject to regulatory approval.

Evercore Group served as financial adviser and Dentons Durham Jones Pinegar as legal counsel to Align, while Howden Group was supported by Weil Gotshal & Manges, Locke Lord and EY.

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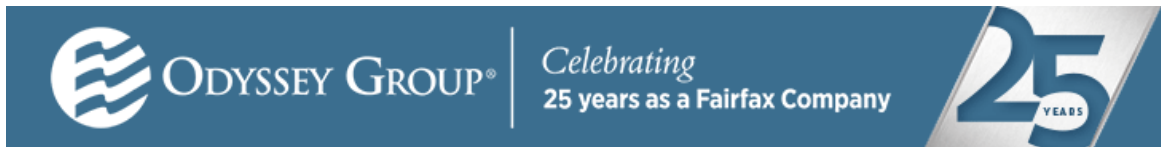
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