

Howden Group creates new \$30bn force in global broking through landmark TigerRisk deal

Partnership creates a standout reinsurance and advisory business, bringing full capability and scale to Howden's diversified and differentiated brokerage, MGA, capital markets and data & analytics proposition

9 June 2022 - Howden Group Holdings ("Howden Group" or the "Group"), a leading international insurance group, today announces the acquisition of TigerRisk Partners, ("TigerRisk") the leading risk, capital and strategic advisor to the global insurance and reinsurance industry.

The transaction significantly enhances the scale and depth of Howden's reinsurance and capital markets offering and creates the much-needed fourth global player in the reinsurance market. This builds on the Group's global integrated approach and continued commitment to deliver more choice for clients and act as the natural long-term home for talent in the market.

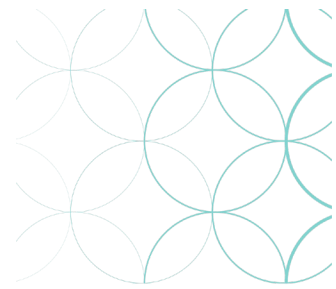
At a time of continuing market disruption, the combination also enhances the credibility, relevance, scale and capability of Howden's full service offering across insurance, reinsurance, MGA and capital markets. This further consolidates the Group's position as a global insurance intermediary creating a \$30bn GWP business with an enterprise value of over \$13bn, employing 12,000 people across 45 countries.

Howden RE's global distribution network and complementary data-driven reinsurance expertise in international Specialty Treaty, Fac and the MGA sector will accelerate the growth potential of TigerRisk's leading US focused reinsurance, capital markets, advisory and technology and analytics offering. The combined reinsurance business will be able to meet the rapidly changing demands of large global clients, domestic and regional insurers, MGAs and reinsurers. The partnership represents approaching \$400m of combined reinsurance revenues and provides clients with access to 450 experts in a business across more than 30 offices and a track record of delivery in local markets.

The acquisition represents Howden's continued investment in the US, focusing on MGA and reinsurance, to support its existing retail, wholesale and MGA clients and follows its recent move to enhance DUAL, its leading specialist general agency and underwriting management group in the US, through the purchase of Align Financial Holdings. The transaction is backed by Howden's long-term investors, including General Atlantic (investor since 2013), CDPQ (investor since 2018), and Hg (investor since 2021).

David Howden, CEO, Howden Group said: "TigerRisk has been the standout business and innovator in the reinsurance and capital markets space for many years and the decision to join forces with Howden is a unique opportunity and a game-changer for us and the industry. Importantly, its evolution mirrors our own journey; from a standing start it has empowered employees through ownership and by taking an entrepreneurial and client first approach, it has delivered phenomenal organic growth and become a genuine market challenger of the highest quality.

"Not only does the combination create an unrivalled digitally driven reinsurance and capital markets business underpinned by a complementary product offering and strong cultural fit, it brings full capability to our diversified



and differentiated client offer, creating a fresh alternative of real scale for clients and talent. I am so excited about unlocking the potential of the two businesses and I can't think of a better place for TigerRisk to continue its incredible long-term journey."

Rod Fox, Executive Chairman and Co-Founder of TigerRisk Partners, who will now become Executive Chair of Howden Tiger, said: "All I can say is 'Wow!' This combination is transformational – we will become the difference the market is looking for.

The combined entities will have the culture, deep experience and the scale to really benefit our clients and world-class team members. It is a fantastic opportunity that we have been able to make a reality. We have built TigerRisk from the ground up – and this combination allows us to take our global capabilities to the next level while maintaining our entrepreneurial and 'can-do' attitude.

"People want choice, and it is clear that as part of Howden Group all of our existing and future clients, as well as the experienced professionals looking to join our team, will benefit from our distinctively different approach.

"I was immediately impressed with David and his team's boldness. Together, we will be very bold."

Elliot Richardson, Chair, Howden RE added: "I have been a big admirer of what TigerRisk has built and its achievements; the areas of the market in which it leads are incredibly complementary to our own strengths. The combination of our talent, expertise and distribution, underpinned by friendship and trust, means the solutions we can offer clients will be astonishing. Our ambition has always been to take a leading position in our chosen markets. This partnership immediately creates the global leader in Fac, Capital Markets, MGA, Analytics and Specialty Treaty - the pre-eminent reinsurance and capital markets provider for reinsurance buyers."

The transaction is subject to regulatory approvals.

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About Howden Group Holdings

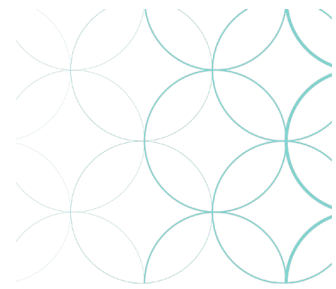
Howden Group Holdings is a leading international insurance group with employee ownership at its heart. Founded in 1994, the Group comprises Howden, the international insurance broker, and DUAL, one of the world's largest MGAs. We are a group of global experts with a local touch and a digital backbone. Alongside our long term, aligned growth equity investors, employees make up the single largest shareholder group.

Howden Group Holdings' businesses operate in over 45 countries across Europe, Africa, Asia, the Middle East, Latin America, the USA, Australia and New Zealand and employs over 12,000 people.

For more information, please visit www.howdengroupholdings.com

About TigerRisk Partners

TigerRisk Partners LLC is a leading risk, capital and strategic advisor to the insurance and reinsurance industries founded in 2008. TigerRisk Capital Markets & Advisory ("TCMA"), a broker dealer registered with the U.S. Securities



and Exchange Commission, a member of FINRA and a member of SIPC, is a wholly owned subsidiary providing clients strategic advice on mergers, acquisitions, and capital markets products and transactions.

Headquartered in Stamford, CT, TigerRisk has offices in Stamford, New York, Bermuda, London, Hong Kong, Minneapolis, Chicago, and Raleigh. For more information, visit www.TigerRisk.com.

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