



Howden announces 2024 Full Year results

Fourth consecutive year of double-digit organic growth with revenue breaking through £3bn p.a. mark as we continue to deliver strong financial performance, strategic acquisitions and attract new talent

London, 5 February 2025 - Howden Group (“Howden” or the “Group”), the global insurance intermediary group, today announces financial results for the year ended 30 September 2024¹.

HIGHLIGHTS

- **Strong financial performance:** Adjusted Revenue grew by 23% to £3,010m (FY23: £2,442m) with organic revenue growth of 15% (FY23: 13%). Adjusted Consolidated EBITDA grew to £922.2m (FY23: £780m) with Adjusted Consolidated EBITDA Margin remaining broadly steady at 31% (FY23: 32%).
- **Growth across our divisions:** Insurance broking organic revenue grew 14%. Reinsurance organic revenue grew 30%. In our Managing General Agent (DUAL), organic growth was 6%.
- **New talent contributed 30% of the organic revenue growth:** with new teams driving growth across product lines, including Treaty Reinsurance, Howden Re Programs, Sport & Entertainment, Aviation, Restructuring and Resolution and Construction. We welcomed new talent in Australia, Greece, the Middle East, Singapore and Japan.
- **65 strategic acquisitions** including asset deals. We continued to build leading position in key markets, especially in Europe where we completed 28 deals. Highlights included the acquisition of VLC, a large broker in the Netherlands, North Risk in Denmark, marking our entry to that country, and AGEO in France. Our global footprint grew to 55 countries.
- **Continuing support from our investors and the debt capital markets:** during 2024, we undertook a number of financings including: a full refinancing and maturity extension in February; a debut High Yield Bond; two Revolving Credit Facility capacity increases; a new Delayed Draw Term Loan facility to fund investment activity and multiple downward repricings.
- We welcomed **650 new employee shareholders in 2024**, taking the total number to 5,300.

DAVID HOWDEN, FOUNDER & CEO, HOWDEN, COMMENTED:

“Our 30th year proved to be one to remember. We broke the £3bn revenue barrier, we delivered double-digit organic growth for the fourth consecutive year and a revenue CAGR of 40% over the same period. What’s our secret sauce? The quality of our remarkable people. Our track record of growth is founded on our ability to attract and retain the very best. Our talent drives our performance, helping us win new clients, and build a long-term, sustainable business with employee ownership as our key differentiator and now with an Enterprise Value approaching £20bn.

I’m incredibly excited about the future. Looking ahead, we will continue to capitalise on our stellar track record, retaining our focus on strong organic growth, strategic M&A, investment in talent and operational excellence. In so doing, we will be able to grow even faster, ready to meet our ambitious plans. We’ve turned 30, and we’re only just getting started.”

¹ Results for Howden Group Holdings Limited for the year ended 30 September 2024 (unaudited).

OPERATIONAL HIGHLIGHTS

- **David Shalders joined as the Group COO** as both a member of the Board and the senior management team. His appointment will help us to embed operational excellence across the Group, enabling us to scale faster.
- **Total headcount:** currently stands at 20,000.
- **Corporate sponsorship partnerships** amplified our brand recognition around the world and our commitment to the Sport & Entertainment and Equine sectors, including through: the British & Irish Lions rugby union team; in horse racing with the Victoria Racing Club in Australia and The Bahrain Turf Club; and, post year end, the Emirates GBR team as part of the SailGP sailing competition.

DIVISIONAL HIGHLIGHTS AND ACTIVITY

Significant activity across our operating divisions as they executed against the strategy to expand our geographical footprint, strengthen and diversify our specialty proposition through M&A and attracting new talent.

Insurance:

- Organic growth of 14% driven by growth across Retail, Specialty, and in Europe and Asia Pacific.
- We entered new markets in Denmark with the acquisition of North Risk, which completes our footprint in the Nordic region, and Luxembourg with the addition of United Brokers. The acquisition of VLC in the Netherlands enabled us to build significant scale in this key European market, and the acquisition of AGEO increased our footprint in France and its Employee Benefit expertise. We also entered Peru, a new market, with the acquisition of Contacto, and the Japanese market, with the launch of reinsurance and retail offerings.
- We launched a first-of-its-kind Red Sea cargo war risk facility to protect ships and strengthen global supply chains, and Cyber Plus, a new cyber product that widens access and simplifies the purchasing process for SMEs.
- We entered the captive management market through the acquisition of ARM Holdings, strengthening our capabilities for the benefit of our multinational clients.
- Senior hires included Jan Tinus Larsen, CEO of Howden Norway, Kentaro Tada as CEO, Howden Japan and Takuya Aibe to lead Howden Japan's retail business.

Reinsurance:

- Organic growth of 30% driven by strong performance of the Treaty business across London and North America, Howden Re Programs and binder business.
- Increased footprint across the International Reinsurance segment with global hires and offices in Japan, Hamburg and Zurich, including the acquisition of specialist reinsurance broker Haakon, becoming Howden Switzerland. Appointment of David Hearn as Chairman, Global Clients Strategy.
- Strong commercial, operational, and capability growth including investment in cyber, the global casualty reinsurance practice and global analytics.

Underwriting:

- DUAL had organic growth of 6% driven by strong New Initiative growth across Europe and Asia Pacific (primarily New Zealand) as well as North America (Surety) and the UK retail business.
- DUAL Australia announced it is taking over the management of a AUD50m PI Portfolio from Allianz, while DUAL Europe announced the acquisition of Swiss Re's Genoa-based Marine team, including the EUR150m Marine portfolio that accompanies it.
- Simon McGinn joined as CEO, DUAL UK, Marielena Rodrigues Forero as CEO, DUAL Latin America and David Harries as DUAL Group Head of Underwriting.

CAPITAL MANAGEMENT

- **We continue to be well supported by the debt capital markets:**
 - Strong financial market conditions in February 2024 allowed us to complete a \$5bn refinancing which enabled us to raise additional debt capital, refinance our existing debt in the term loan market and diversify funding sources via an inaugural high yield bond, achieving extended maturities and reduced the weighted average cost of borrowing.
 - In August 2024, we completed a successful repricing of our \$1,074m Term Loan B tranche maturing in 2030. We raised a new DDTL facility with a capacity of \$950m which we drew down on for the first time in September 2024. Subsequent to year end, we increased the capacity on the RCF by £135m to £765m.
 - We also completed a successful repricing post year end in December 2024 where we repriced our existing \$2,925m and €900m Term Loan B tranches, reducing margins and upsized the USD tranche by an incremental \$200m.
- The Group's ratings were reaffirmed at B2 Stable (Moody) and B Stable (S&P), maintaining one of the best Moody's and S&P's ratings among all levered brokers.

CLIMATE RISK & RESILIENCE

- Our **Climate Risk and Resilience** capability continues to build an expert, full spectrum function, embedding our offering across specialties and regions. Highlights include:
 - Launching a first-of-its-kind Carbon Capture and Storage leakage facility to support the growth of the global carbon market.
 - A world first with the placement of a Warranty & Indemnity policy for Carbon Credits.
 - Collaborating with Boston Consulting Group to jointly publish new research on the role of insurance in mobilising the climate transition².
 - Launching the Howden Resilience Laboratory³, supported by Microsoft, to measure and evaluate climate risks.
- Our charity, the **Howden Foundation**, distributed over £1m to support climate resilience initiatives in the Global South, including a pioneering financial product protecting women workers in India against extreme heat in collaboration with Climate Resilience for All⁴.
- We convened the insurance industry to launch **Humanity Insured**, a global not-for-profit that makes insurance accessible and affordable to the 3.6 billion people living on the climate crisis frontline⁵.

² <https://www.howdengroup.com/uk-en/news/howden-and-bcg-research-identifies-insurance-as-critical-to-mobilising-10-trillion-of-committed-climate-transition-investment>

³ <https://www.howdengroup.com/uk-en/climate-risk-and-resilience/resilience-laboratory>

⁴ <https://www.howdengroupholdings.com/insights/pioneering-initiative-protects-women-workers-in-india-during-record-breaking-heatwave>

⁵ <https://humanityinsured.org/>