

ANNOUNCING 'SALT MARINE RISKS'; A MERGER OF DUAL AUSTRALIA'S MARINE BUSINESS AND THE MARINE DIVISION OF AVIATION & MARINE UNDERWRITING AGENCY LTD IN NEW ZEALAND (AMUA)

Hyperion Group is pleased to announce it has entered into an agreement to merge its DUAL Australia Marine business with the Marine business of Aviation & Marine Underwriting in New Zealand (AMUA), a specialist Lloyd's coverholder that traces its history back over 35 years' of operation in the New Zealand market.

The combined business will be called '**SALT Marine Risks**' and will operate as an independent brand to DUAL, with offices located in Australia and New Zealand.

SALT Marine Risks will continue to underwrite as a Lloyd's cover holder, with Andrew Black underwriting the Australian, and Tim Wilkes the New Zealand, business.

Since entering the marine market in 2015, DUAL's Marine unit has established a leading role and presence in the Australian, New Zealand and Pacific Marine markets.

Damien Coates, CEO of DUAL Australia, commented 'the specialist brand will enhance and provide greater focus as the business executes its future growth plans'. 'We recognise that Marine is a specialised segment of the insurance market and a dedicated brand will enable the unit to better develop and promote its products and services in the region. The merger complements and strengthens the reach of both teams in their chosen specialty lines and their shared geographic focus of Australia, New Zealand and the Pacific'.

AMUA NZ Executive Director, Neil Kain said 'we have been keen on expanding our business into Australia for some time now and are thrilled to have this opportunity to do so with the merging of the DUAL business. We are particularly excited to have Andrew Black and his team joining with us, and Andrew, alongside our NZ underwriter, Tim Wilkes, allows us to offer a very high level of expertise and experience to our broker partners. We intend to build on the current strengths of each brand and to broaden our offering on all Marine risks by using our combined resources to develop our product lines'.

The business will start trading with effect from October 30th, 2018.

Please direct any queries regarding this announcement as follows;

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