

Registered number: 633531

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**DUAL UNDERWRITING IRELAND DAC**

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**DUAL UNDERWRITING IRELAND DAC**

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**COMPANY INFORMATION**

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<b>Directors</b>	R M Clapham B O'Dwyer R Snedden
<b>Company secretary</b>	Matsack Trust Limited
<b>Registered number</b>	633531
<b>Registered office</b>	DUAL Underwriting Ireland DAC 98 St Stephen's Green Dublin 2 D02 F3F2 Ireland
<b>Independent Auditor</b>	Ernst & Young LLP Harcourt House Harcourt Street Dublin 2
<b>Bankers</b>	HSBC Bank PLC 1 Grand Canal Square Dublin 2
<b>Solicitors</b>	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2

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**DUAL UNDERWRITING IRELAND DAC**

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## DUAL UNDERWRITING IRELAND DAC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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The Directors present their Annual Report and the audited financial statements for the year ended 30 September 2024.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Principal activity and review of the business**

DUAL Underwriting Ireland Designated Activity Company ('the Company') is wholly owned by DUAL International Limited, a Company incorporated in the United Kingdom. Its ultimate holding Company and controlling party is Howden Group Holdings Limited, a Company incorporated in the United Kingdom.

The principal activity of the Company is to act as an underwriting agency specialising in the High Net Worth, mid market sectors, and property and title insurance. The Company is registered with the Central Bank of Ireland and writes business in Ireland and the European Union.

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## DUAL UNDERWRITING IRELAND DAC

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Results and dividends

The Statement of Comprehensive Income, and Statement of Financial Position for the year ended 30 September 2024 are set out on pages 9 and 10 respectively. The loss after tax for the year amounted to €910,586 (2023 - a profit of €48,973).

The Directors declared the payment of an interim dividend of €Nil per share (2023 - €Nil per share) and €Nil in aggregate for the year ended 30 September 2024 (year ended 30 September 2023 - €Nil).

#### Directors

The Directors who served during the year were:

R M Clapham  
B O'Dwyer  
R Snedden

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

None of the Directors, nor the secretary of the Company had a direct interest in the share capital of the Company at period end. The Directors held interests less than 1% of the issued share capital of the Company's ultimate holding Company, DUAL Europe Holdings S.A.R.L and are therefore exempt from disclosure in the financial statements under section 260 of the Companies Act 2014.

The Directors and secretary and their families had no other interests in the shares of the Company, or any other group Company, at 30 September 2024 that require disclosure

#### Directors' indemnities

DUAL Europe Holdings S.A.R.L, the ultimate holding Company, has made qualifying third party indemnity provisions for the benefit of the Company Directors which were made during the year and remain in force at the date of this report.

#### Principal risks and uncertainties

The Directors recognise that the degree of exposure to certain risks, and the Company's ability to manage those risks effectively, will influence how successful the business is. They therefore review the risks associated with the key parts of the business, and have established internal control systems that are designed to identify those risks that may restrict or seriously impact the ability of the Company to carry on its operations. The key risks are discussed below.

The Company's operations are exposed to cyclical factors that affect the insurance market and therefore the level of premiums written, and commissions earned. The Company operates in a highly competitive market and faces competition from other insurance intermediary underwriters.

The Company is not directly exposed to any ultimate underwriting losses on business written but participates in underwriting profits which may vary significantly year on year. As it is reliant on third party underwriting capital, the Company is exposed to potential changes in underwriting policy and practice by its capital providers. The Company conducts its business whilst being fully aware of the risks arising from non-compliance with either local or international regulations and operates within a business framework which seeks to minimize the risk of financial crime (including bribery and corruption) occurring.

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## DUAL UNDERWRITING IRELAND DAC

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Principal risks and uncertainties (continued)

The Company is heavily dependent on its Information Technology ("IT") systems for delivery of its functions. The Company believes its IT systems and those systems provided by third parties are reliable and well protected, notwithstanding that they require regular updating and maintenance to ensure ongoing suitability. The Company's success is reliant upon attracting and retaining key staff. The Company maintains contracts of employment and, where possible, succession planning processes.

UK businesses are currently facing many uncertainties such as the consequences of environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The Directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

The Company continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

#### Financial risk management

A portion of the Company's income, expenses, assets and liabilities are denominated in currencies other than the Company's functional currency of euro. As a result, movement in exchange rates may affect the euro value of those items. Where possible the Company will endeavour to match foreign currency assets with liabilities of similar maturities. However, given the relative insignificant value per transaction and short time frame between inception and settlement of liabilities/assets, the Company does not enter into financial instruments to hedge the foreign exchange risk where there is a net exposure.

The Company's principal financial assets are bank balances and cash as well as trade and other receivables. The amounts presented in the financial statements are net of allowances for doubtful receivables. An allowance is made where there is an identified loss event. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

#### Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 98 St. Stephens Green, Dublin 2, D02 V324, Ireland..

#### Future developments

The Directors do not anticipate any significant changes in the principal business activity of the Company in the near future. The Company will continue to expand its operations.

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**DUAL UNDERWRITING IRELAND DAC**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Foreign branches**

Details of the Company's foreign registered branches at 30 September 2024 are set out below.

**Name of foreign branch**

DUAL Underwriting Ireland Designated Activity Company UK Branch.

**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Subsequent events following the reporting date**

The Business & assets of RL Underwriting was purchased by Dual Underwriting Ireland DAC effective from 1 October 2024.

**Independent Auditor**

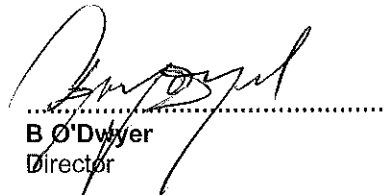
The auditor, Ernst & Young LLP, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**R M Clapham**  
Director

Date:



**B O'Dwyer**  
Director

Date:

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## DUAL UNDERWRITING IRELAND DAC

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUAL UNDERWRITING IRELAND DAC

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#### Opinion

We have audited the financial statements of DUAL Underwriting Ireland DAC for the year ended 30 September 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

DUAL International Limited, an intermediate Parent Company, has undertaken to provide financial support to the Company to meet liabilities as they fall due for a period less than 12 months after the approval of the financial statements.

Having considered the aforementioned, and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing/approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

#### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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## DUAL UNDERWRITING IRELAND DAC

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUAL UNDERWRITING IRELAND DAC

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We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## DUAL UNDERWRITING IRELAND DAC

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUAL UNDERWRITING IRELAND DAC

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion.' Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the direct laws and regulations related to elements of Company law and tax legislation, and the financial reporting framework (UK GAAP).
- We obtained a general understanding of how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We also reviewed minutes of the Board of Directors; and gained an understanding of the Company's approach to governance, demonstrated by the Board's approval of the Company's governance framework.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud.
- Further, we performed audit procedures which included the testing the appropriateness of journal entries recorded in the general ledger, with a focus on manual journals and evaluating the business rationale for significant and/or unusual transactions
- We designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and senior management for their awareness of any non-compliance of laws and regulations by officers and employees, and enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, and inquiring about the Company's methods of enforcing and monitoring compliance with such policies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

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**DUAL UNDERWRITING IRELAND DAC**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUAL UNDERWRITING IRELAND DAC**

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**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Ernst & Young LLP,

Statutory Auditor

Harcourt House  
Harcourt Street  
Dublin 2

Date:

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**DUAL UNDERWRITING IRELAND DAC**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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	Note	2024 €	2023 €
Turnover	5	6,557,650	5,761,051
<b>Gross profit</b>		<u>6,557,650</u>	<u>5,761,051</u>
Administrative expenses		(7,396,693)	(5,515,612)
<b>Operating (loss)/profit</b>	6	(839,043)	245,439
Other interest receivable and similar income	10	17,326	13,927
Interest payable and similar charges	11	-	(12,665)
<b>(Loss)/profit before taxation</b>		<u>(821,717)</u>	<u>246,701</u>
Tax on (loss)/profit	12	(88,869)	(197,728)
<b>(Loss)/profit for the financial year</b>		<u><u>(910,586)</u></u>	<u><u>48,973</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2024 (2023 - €Nil).

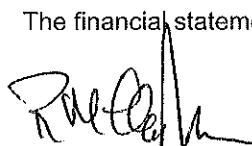
The notes on pages 12 to 26 form part of these financial statements.

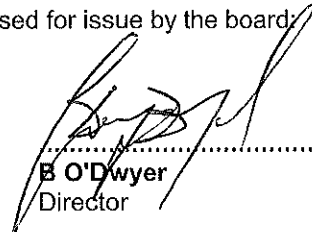
**DUAL UNDERWRITING IRELAND DAC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	Note	2024 €	2023 €
<b>Non-current assets</b>			
Tangible assets	13	73,834	92,644
Debtors due after more than 1 year		500,000	500,000
		573,834	592,644
<b>Current assets</b>			
Debtors due within 1 year	14	8,195,498	7,549,745
Cash and cash equivalents	15	5,869,393	4,088,034
		14,064,891	11,637,779
Creditors: amounts falling due within one year	16	(10,899,522)	(7,588,363)
		3,165,369	4,049,416
<b>Net current assets</b>		3,165,369	4,049,416
<b>Total assets less current liabilities</b>		3,739,203	4,642,060
Creditors: amounts falling due after more than one year	17	(100,000)	(100,000)
<b>Provisions for liabilities</b>			
Deferred tax	18	(7,729)	-
		(7,729)	-
<b>Net assets</b>		3,631,474	4,542,060
<b>Equity</b>			
Called up share capital	19	100,000	100,000
Retained earnings	20	3,531,474	4,442,060
<b>Total equity</b>		3,631,474	4,542,060

The financial statements were approved and authorised for issue by the board:

  
 R M Clapham  
 Director

  
 B O'Dwyer  
 Director

Date:

The notes on pages 12 to 26 form part of these financial statements.

**DUAL UNDERWRITING IRELAND DAC**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Called up share capital	Retained earnings	Total equity
	€	€	€
At 1 October 2023	100,000	4,442,060	4,542,060
Loss for the year	-	(910,586)	(910,586)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(910,586)</b>	<b>(910,586)</b>
<b>At 30 September 2024</b>	<b>100,000</b>	<b>3,531,474</b>	<b>3,631,474</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Called up share capital	Retained earnings	Total equity
	€	€	€
At 1 October 2022 (as previously stated)	100,000	4,681,876	4,781,876
Prior year adjustment	-	(288,789)	(288,789)
At 1 October 2022 (as restated)	100,000	4,393,087	4,493,087
Profit for the year	-	48,973	48,973
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>48,973</b>	<b>48,973</b>
<b>At 30 September 2023</b>	<b>100,000</b>	<b>4,442,060</b>	<b>4,542,060</b>

The notes on pages 12 to 26 form part of these financial statements.

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## DUAL UNDERWRITING IRELAND DAC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1. General information

The financial statements for the financial year ended 30 September 2024 were authorised for issue in accordance with a resolution of the Directors. The Company is a designated activity Company incorporated and domiciled in Ireland (registered number 633531). The Company's registered office address is 98 St Stephen's Green, Dublin 2, D02 F3F2, Ireland.

The Company's ultimate holding company is DUAL Europe Holdings S.A.R.L., a company incorporated in Luxembourg, while its immediate holding Company is DUAL International Limited, a Company incorporated in the United Kingdom. Related parties in these financial statements refer to the group companies under the Howden Group Holdings Limited group.

The principal activity of the Company is to act as an underwriting agency specialising in the high net worth and mid-market sectors. The Company is registered with the Central Bank of Ireland and writes business in Ireland and the European Union.

#### 2. Statement of compliance

The Company's financial statements have been prepared in compliance with Irish Accounting Standards, including "Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2014.

#### 3. Accounting policies

##### 3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention (unless otherwise specified within these accounting policies), and in accordance with FRS 102, the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4).

The Company's functional and presentational currency is Euros (€). The monetary amounts are rounded to the nearest Euro (€).

The Group has continued to apply the mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to Pillar Two model rules.

The following principal accounting policies have been applied in dealing with items that are considered material in relation to the financial statements.

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## DUAL UNDERWRITING IRELAND DAC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 3. Accounting policies (continued)

##### 3.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of DUAL Europe Holdings S.A.R.L as at 30 September 2024 and these financial statements may be obtained from Companies House.

##### 3.3 Going concern

DUAL International Limited, an intermediate Parent Company, has undertaken to provide financial support to the Company to meet liabilities as they fall due for a period less than 12 months after the approval of the financial statements.

Having considered the aforementioned, and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing/approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

##### 3.4 Foreign currency translation

###### *Functional and presentational currency*

The Company's functional and presentational currency is the Euro (€).

###### *Transactions and balances*

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the Statement of Financial Position date.

Transactions in foreign currencies are translated into euro at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

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**DUAL UNDERWRITING IRELAND DAC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**3. Accounting policies (continued)**

**3.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover consists principally of commissions and fees associated with the placement of insurance contracts, net of commissions payable to other directly involved parties. Turnover from commission and fees are recognised on the inception date of the risk. Any adjustments to commissions arising from premium additions or reductions are recognised as and when they are notified by third parties.

Profit commission is recognised when the amount can be estimated, with reasonable degree of certainty, and is equivalent to the minimum value expected to be received.

**3.6 Insurance intermediary assets and liabilities**

Insurance intermediaries act as agents in placing the insurable risks of their clients with insurers and as such, generally, are not liable as principals for the amounts arising from such transactions. Accordingly, receivables arising from insurance intermediation transactions are not included as assets of the Company, other than the receivable for fees and commissions earned on the transaction, which is recognised within trade receivables. No recognition of the insurance transaction occurs until the Company receives cash in respect of premiums or claims, at which time a corresponding liability is established in favour of the insurer or the client and is recognised as an insurance payable. Fiduciary cash arising from insurance intermediation transactions is included within insurance cash. The Company is entitled to retain the investment income on any cash flows arising from insurance related transactions.

**3.7 Interest receivable and similar income**

Interest receivable comprises interest receivable on loans from parent undertaking calculated using the effective interest rate method and are recognised in the Statement of Comprehensive Income.

**3.8 Interest payable and similar charges**

Interest payable comprises interest payable on cash at bank and bank deposits calculated using the effective interest rate method and are recognised in the Statement of Comprehensive Income.

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## DUAL UNDERWRITING IRELAND DAC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 3. Accounting policies (continued)

##### 3.9 Employee benefits

###### *Short term employee benefits*

Short term employee benefits, including wages and salaries, are recognised as an expense in the financial year in which the employees render the related service.

Employee entitlements to salaries and wages, annual leave and other benefits are recognised as a liability when they accrue to the employees. The undiscounted liability is expected to be settled wholly within 12 months of the end of the reporting period.

###### *Pensions*

The Company operates a defined contribution plan for certain employees. Contributions by the Company to a defined contribution pension scheme are recognised as an employee benefit expense as service is received from employees. Once contributions have been paid, the Company has no further payment obligations.

##### 3.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in other comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 3.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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**DUAL UNDERWRITING IRELAND DAC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**3. Accounting policies (continued)**

**3.12 Tangible assets**

Tangible assets are stated at cost less accumulated depreciation. Depreciation is provided at the annual rates given below in order to write off each asset over its estimated useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of the day to-day servicing of tangible assets is charged to the Statement of Comprehensive Income during the financial period in which they are incurred. The rates of depreciation of tangible assets are as follows:

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 years
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The depreciation expense is charged to administrative expenses within the Statement of Comprehensive Income.

**3.13 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**3.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments with maturities of three months or less, that are subject to an insignificant risk of changes in value.

**3.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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3. Accounting policies (continued)

3.17 Financial instruments

The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

*i. Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents, short term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the Statement of Comprehensive Income. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

*ii. Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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3. Accounting policies (continued)

3.17 Financial instruments (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

*iii. Offsetting of financial instruments*

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3.19 Called up share capital

Called up shares are classified as equity.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's Directors to exercise judgements and estimates that have been made in preparing the financial statements, as well as make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

**Critical judgements in applying the Company's accounting policies**

The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

*(a) Turnover recognition*

Turnover includes commission and fees receivable at the later of the policy inception date or when the policy placement has been completed and confirmed. To the extent that the Company is contractually obliged to provide services after this date, a suitable proportion of income is deferred and recognised over the life of the relevant contracts to ensure that turnover appropriately reflects the fair value of fulfilment of these obligations. Profit commission and other contingent fee arrangements are recognised over the life of the relevant arrangement or when they can be measured with reasonable certainty.

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**DUAL UNDERWRITING IRELAND DAC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**5. Turnover**

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Fees and commissions	<u>6,557,650</u>	<u>5,761,051</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Ireland	1,555,941	1,657,259
European Union	5,001,709	4,103,792
	<u>6,557,650</u>	<u>5,761,051</u>

**6. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2024 €	2023 €
Depreciation charged on tangible assets	30,826	29,513
Exchange differences	224,658	6,123

**7. Auditor's remuneration**

	2024 €	2023 €
Fees payable to the Company's auditor for the audit of the Company's financial statements	<u>67,231</u>	<u>71,500</u>

In the current and prior year, no amounts were paid to the Company's auditor in respect of non-audit services.

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**DUAL UNDERWRITING IRELAND DAC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**8. Employees**

Staff costs, including Directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	3,035,960	2,280,637
Cost of defined contribution scheme	182,984	135,355
Staff other costs	138,755	57,749
Staff private insurance	17,404	10,927
	<u>3,375,103</u>	<u>2,484,668</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2024 No.	2023 No.
Employees	<u>17</u>	<u>20</u>

**9. Directors' remuneration**

	2024 €	2023 €
Directors' emoluments	265,359	255,192
Company contributions to defined contribution pension schemes	22,436	21,255
	<u>287,795</u>	<u>276,447</u>

**10. Interest receivable and similar income**

	2024 €	2023 €
Interest receivable from group companies	13,596	11,438
Other interest receivable	3,730	2,489
	<u>17,326</u>	<u>13,927</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**11. Interest payable and similar expenses**

	2024 €	2023 €
Bank interest payable	-	12,665

**12. Taxation**

	2024 €	2023 €
<b>Corporation tax</b>		
Irish tax	54,080	35,010
Adjustments in respect of prior periods	5,129	4,400
	59,209	39,410
<b>Foreign tax</b>		
Foreign tax on income for the year	-	180,249
	59,209	219,659
<b>Deferred tax</b>		
Origination and reversal of timing differences	(3,634)	(33,538)
Adjustments in respect of prior periods	33,294	11,607
	29,660	(21,931)
<b>Taxation on (loss)/profit on ordinary activities</b>	88,869	197,728

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**12. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2023 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	(821,717)	246,701
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	(102,715)	30,838
<b>Effects of:</b>		
Expenses not deductible for tax purposes	11,054	5,533
Prior year adjustments	38,423	19,285
Capital allowances	-	(12,576)
Losses on which no deferred tax has been recognised	88,073	-
Losses offset against UK branch profits	10,259	-
Foreign tax	(1,817)	160,021
Income charged at higher rate of tax	2,166	2,052
Difference between tax charge per comp and FS	54,081	-
Other differences leading to a decrease in the tax charge	698	(7,425)
Group relief	(11,353)	-
<b>Total tax (credit)/charge for the year</b>	<b>88,869</b>	<b>197,728</b>

**Factors that may affect future tax charges**

The UK government announced that in the 2021 budget that from 01 April 2023, the rate of CT in the UK would increase from 19% to 25%.

Deferred tax is provided for at 25% as that was the substantively enacted rate at the reporting date.

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DUAL UNDERWRITING IRELAND DAC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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13. Tangible assets

	Fixtures and fittings €
<b>Cost</b>	
At 1 October 2023	146,280
Additions	12,016
At 30 September 2024	<u>158,296</u>
<b>Depreciation</b>	
At 1 October 2023	53,636
Charge for the year	30,826
At 30 September 2024	<u>84,462</u>
<b>Net book value</b>	
At 30 September 2024	<u>73,834</u>
At 30 September 2023	<u>92,644</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**14. Debtors**

	2024	2023
	€	€
<b>Due after more than one year</b>		
Amounts owed by parent undertaking	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

Amount owed by parent undertaking of €500,000 (2023 - €500,000). In March 2023, the Company entered into a €10,000,000 Loan Facility Agreement with Dual International Limited. Interest rate is a fixed rate of 2.5% per annum. Repayment date is six years from the date of the loan agreement 02 March 2022. The maturity date for the loan agreement is 01 March 2028.

	2024	2023
	€	€
<b>Due within one year</b>		
Trade debtors	3,880,935	3,583,975
Amounts owed by other group undertakings	3,861,265	3,900,151
Other debtors	24,660	36,299
Prepayments and accrued income	82,769	7,389
Corporation tax recoverable	345,869	-
Deferred taxation	-	21,931
	<u>8,195,498</u>	<u>7,549,745</u>

Amounts owed by parent undertaking are non-interest bearing, unsecured and repayable on demand, within 12 months.

**15. Cash and cash equivalents**

	2024	2023
	€	€
Own cash	316,262	152,375
Amounts held on behalf of Insurance companies	5,553,131	3,935,659
	<u>5,869,393</u>	<u>4,088,034</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**16. Creditors: Amounts falling due within one year**

	2024	2023
	€	€
Insurance creditors	5,553,131	3,935,659
Amounts owed to other group undertakings	4,196,902	2,138,369
Corporation tax	-	112,015
Other taxation and social security	-	48,019
Other creditors	104,676	17,814
Accruals and deferred income	1,044,813	833,501
Provision for VAT	-	502,986
	10,899,522	7,588,363

Amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand, within 12 months.

**17. Creditors: Amounts falling due after more than one year**

	2024	2023
	€	€
Amounts owed to parent undertaking	100,000	100,000

Amounts owed to parent undertaking are non-interest bearing, unsecured and repayable in more than 12 months.

**18. Deferred taxation**

	2024
	€
At beginning of year	21,931
Credited to the Statement of Comprehensive Income	(29,660)
<b>At end of year</b>	<b>(7,729)</b>

The deferred taxation balance is made up as follows:

	2024	2023
	€	€
Tax losses carried forward	(7,729)	21,931

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**DUAL UNDERWRITING IRELAND DAC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**19. Called up share capital**

	2024	2023
	€	€
<b>Allotted, called up and fully paid</b>		
100,000 (2023 - 100,000) ordinary shares of €1.00 each	100,000	100,000

Each ordinary share carries with it voting rights but no rights to any fixed income.

**20. Reserves**

**Retained earnings**

Retained earnings is made up of all current and prior period retained profits and losses, less any dividends paid.

**21. Related party transactions**

The Company has a related party relationship with its intermediate parent, ultimate parent company and other related group companies. Related party transactions entered into by the Company are contracted in the normal course of operations at an arm's length basis.

The Company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with subsidiaries that are wholly owned within the Howden group. As at the year end, the Company's balances with its subsidiaries which are not wholly owned subsidiaries of the Howden group were £Nil.

**22. Subsequent events following the reporting date**

The Business & assets of RL Underwriting was purchased by Dual Underwriting Ireland DAC effective from 1 October 2024.

**23. Controlling party**

The Company's immediate parent is DUAL International Limited, a company incorporated in the United Kingdom and registered in England and Wales. Its registered office is One Creechurch Place, London, EC3A 5AF, United Kingdom.

The Company's ultimate parent company is Howden Group Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. Its registered office is at One Creechurch Place, London, EC3A 5AF, United Kingdom.

The largest and smallest group of which the Company is a member for which consolidated financial statements are drawn up is that of Howden Group Holdings Limited. Copies of the consolidated financial statements of this Company can be obtained from Its registered office at One Creechurch Place, London, EC3A 5AF, United Kingdom.