

**Perigon** provides access to significant underwriting capacity via **Fidelis Insurance Group**, our cornerstone carrier. Operating as an MGA with a highly diversified book, **Perigon** works closely with our clients and brokers to provide first class service and to offer valuable contamination and recall cover to meet the varying needs of their businesses. We provide market leading coverage allied with one of the largest line sizes in the global recall market.

**Perigon** has a **\$40m max line** throughout the following product lines:

**Automotive  
Component Parts**



**Consumer  
Durables**



**Food and  
Beverage Products**



**Pharmaceutical**



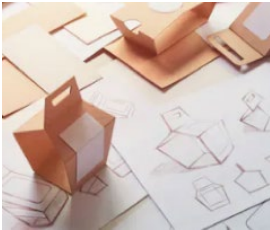
**Restaurant  
Contamination**



**Retailer Recall**



**Packaging**



**Non-Automotive  
Component Parts**



**Water  
Utilities**



Product Recall & Contamination insurance protects the insured from first-party costs arising from a contaminated or defective product causing injury or third-party property damage.

Where businesses have found that they do not have insurance protection for the recall costs, this can be potentially catastrophic to their balance sheet.

## Who are Perigon?

**Perigon Product Recall Limited (Perigon)** offers market leading underwriting services underpinned by the more than 20 years' experience of **Ian Bailey**. Having originally focused on the food and beverage space, Ian has played a key role in developing a market for specialist recall products - for example automotive / non-automotive components, restaurant contamination insurance, and retailer recall propositions.



Senior Underwriter **Natalie Lilley** joined **Perigon** in November 2021 and has nearly 30 years of underwriting experience, including over 20 years in product recall and contamination. Natalie has held a number of senior positions at recall markets in London and has built a solid reputation for providing superior service and a technical approach to underwriting.

Underwriter **Raquel McHardy** started her underwriting career with **Perigon** in February 2020 and has over 5 years' experience in writing recall insurance, specialising in the main product classes offered by **Perigon**. Raquel holds a MSC in Risk, Disaster and Resilience from UCL and is DIP CII qualified.



Assistant Underwriter **Lloyd Fornah** has 5 years of Insurance experience, including over 2 years' experience specialising in product recall and contamination. Lloyd holds a Bachelor of Law degree from St Mary's University Twickenham and is DIP CII qualified.

## Claims: handled by our partners at The Fidelis Partnership



Senior Claims Adjuster **Matthew Malone** joined **Fidelis Insurance** from AXA XL in November 2021, where he specialised in handling claims from multiple segments of the Product Recall market including Food & Beverage, Automotive, Pharmaceutical and Consumer Durables. He has handled and settled claims in numerous geographies and jurisdictions and has built an extensive network of contacts among the loss adjusters, lawyers and response consultants that serve the market and its clients. Matt brings over 10 years of prior experience in handling claims within the London market, before which he earned a Masters' Degree in International Relations from the University of Exeter.

**For claims handling/forwarding, please contact:**

[LondonClaims@fidelispartnership.com](mailto:LondonClaims@fidelispartnership.com) (UK & RoW)

[IrelandClaims@fidelispartnership.com](mailto:IrelandClaims@fidelispartnership.com) (EU & EEA)

### What is a Managing General Agent (MGA)?

An MGA is a specialist insurance operation that provides professional underwriting services on behalf of one or more insurers. **Perigon** is a **Fidelis Partnership Group** company; established to provide underwriting services across **Product Recall Insurance** classes of business.

Classed as Intermediaries for regulatory purposes, MGAs are built on the specialist underwriting skills, knowledge and experience of the team through cost-effective distribution platform for our insurer partners.

**Perigon** is an Appointed Representative of **Pine Walk Capital Limited** which is authorised and regulated by the Financial Conduct Authority (FCA). Underwriting capacity for **Perigon** is provided through a Binding Authority Agreement between **Pine Walk Capital Limited** and **Fidelis Underwriting Limited (FUL)**, which is authorised by the Prudential Regulation Authority (PRA) and regulated by the FCA and PRA.

### Pine Walk Europe

**Pine Walk Europe SRL** was established in Belgium during 2020 to provide the appropriate legal and regulatory framework to our **Pine Walk Group** MGA underwriting teams to ensure continuity of service to our EU/EEA domiciled clients Post-Brexit. **Pine Walk Europe** is a wholly owned subsidiary of **Pine Walk Capital Limited**.

**Pine Walk Europe** and its branches in the UK and Ireland hold regulatory permissions to intermediate from the Financial Services and Markets Authority (FSMA) of Belgium and for **Pine Walk Europe (UK Branch)** the FCA.

Per the 2019 legislation in Belgium, **Pine Walk Europe** is designated as a Mandated Underwriter.

Our experienced specialist underwriters are granted underwriting authority to handle the placement of insurance business on behalf of both **Perigon** and **Pine Walk Europe – Perigon Division**.

Underwriting capacity for **Pine Walk Europe – Perigon Division** via a Binding Authority Agreement is provided by **Fidelis Insurance Ireland DAC (FIID)**, which is regulated by the Central Bank of Ireland.

### What is a Mandated Underwriter?

Mandated Underwriters, classed as Intermediaries for regulatory purposes, provide professional underwriting services on behalf of insurers. They offer specialist underwriting knowledge on behalf of their insurance partners. This designation is clearly aligned to that of an MGA in the UK allowing our MGA's and **Pine Walk Europe** Divisions to operate seamlessly across our business platforms.

# PINE WALK

## Who are Pine Walk?

Founded in 2017, **Pine Walk Capital Limited (Pine Walk)**, trading name **The Fidelis Partnership**, is an MGA Group and Platform that strategically invests in and manages insurance MGAs. **Pine Walk** is part of **The Fidelis Partnership Group**.

Headquartered in London with our EU-based offices in Brussels and Dublin, **Pine Walk** is well placed to deliver best-in-class service across jurisdictions and territories.

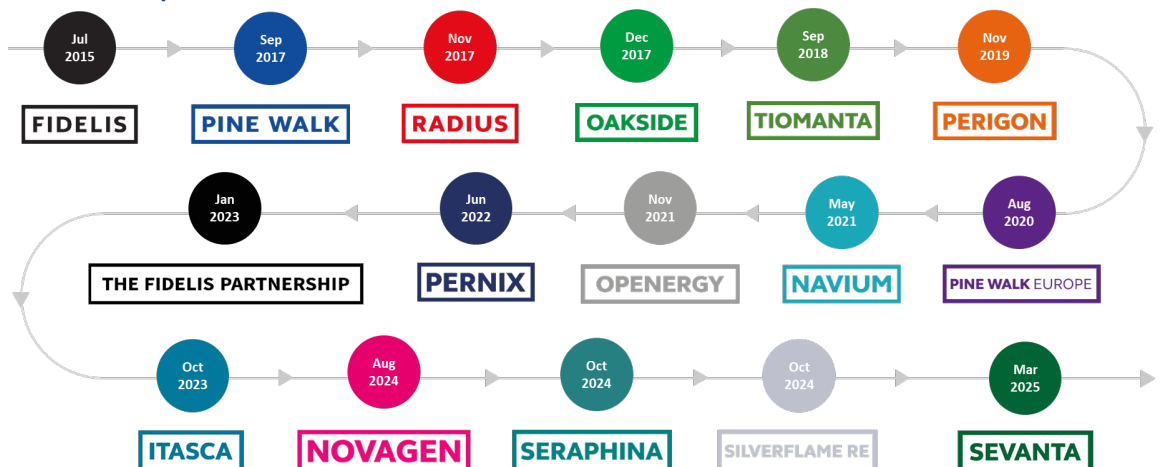
Bringing together capacity, capital and a suite of back-office services, **Pine Walk** is geared towards helping underwriting teams create, build and run successful insurance businesses for all our clients across our mix of product lines.

In December 2021, **Pine Walk** was granted regulatory permissions from the FCA as an insurance intermediary. Each of the MGAs in the **Pine Walk Group** are Appointed Representatives of **Pine Walk**.

## What Pine Walk Do – The Wrapper



## The Pine Walk Group



## THE FIDELIS PARTNERSHIP

**The Fidelis Partnership** is a leading privately-owned, Bermuda-based Managing General Underwriter, which, through its subsidiaries, is a global underwriter of property, bespoke and specialty insurance and reinsurance products. The Fidelis Partnership is one of the largest Managing General Underwriters globally and its operations also include outwards reinsurance, claims handling, exposure management and portfolio analytics. The Fidelis Partnership also sponsors and incubates specialist MGAs through its **Pine Walk** platform.



**Fidelis Insurance Group** is a global specialty insurer, leveraging strategic partnerships to offer innovative and tailored insurance solutions. It has a highly diversified portfolio focused on three segments: Specialty, Bespoke, and Reinsurance, which allows them to take advantage of the opportunities presented by evolving (re)insurance markets, proactively shift our business mix across market cycles, and produce superior underwriting returns. Headquartered in Bermuda, with worldwide offices including Ireland and the UK, Fidelis Insurance Group operating companies have a financial strength rating of A from AM Best, A- from S&P and A3 from Moody's.

### Carrier Partners at Fidelis Insurance Group

**Fidelis Underwriting Limited (FUL)** is an insurance company incorporated in England and Wales. FUL is authorised as an insurance company in the UK by the Prudential Regulation Authority and is regulated in the UK by the Financial Conduct Authority and Prudential Regulation Authority.

**Fidelis Insurance Ireland DAC (FIID)** is an insurance company incorporated in the Republic of Ireland. Formed in 2018 to provide a post-Brexit solution for Fidelis; authorised and regulated by the Central Bank of Ireland.

**Fidelis Insurance Bermuda Limited (FIBL)** a Bermuda domiciled insurance company authorised and regulated by the Bermuda Monetary Authority.

**The Fidelis Partnership** and the **Fidelis Insurance Group** are separately owned and managed.

**Perigon** formed in 2019 is owned by **Pine Walk Capital Limited**, part of **The Fidelis Partnership Group**, and the **Perigon** management team.

Highlights	
<p>"FIHL" Shares Listed on the New York Stock Exchange</p> <p><b>2023</b></p>	<p><b>\$2.1bn</b></p> <p>Market Capitalization<sup>(1)</sup></p>
<p><b>18.8%</b></p> <p>FY2023 Operating ROAE<sup>(2)</sup></p>	<p><b>\$0.10/2.3%</b></p> <p>Current Quarterly Dividend and Annual Yield<sup>(1)</sup></p>
<p><b>\$11.9bn</b></p> <p>Total Assets<sup>(1)</sup></p>	<p><b>\$4.4bn</b></p> <p>Cash &amp; Invested Assets<sup>(1)</sup></p>
<p><b>A</b></p> <p>AM Best<sup>(4)</sup> Stable Outlook</p>	<p><b>A-</b></p> <p>S&amp;P<sup>(4)</sup> Positive Outlook</p>
	<p><b>A3</b></p> <p>Moody's<sup>(4)</sup> Stable Outlook</p>

### Business Mix by Gross Premiums Written<sup>(3)</sup>

**\$4.1 Billion**

- 62% Specialty
- 19% Bespoke
- 19% Reinsurance

- Diverse portfolio of over 100 products across our three segments
- Well-positioned to benefit from sustained hard market conditions
- Shorter-tail lines with optimized natural catastrophe exposure and no casualty exposure
- Leveraging strategic relationships and nimble underwriting to drive market-leading combined ratios

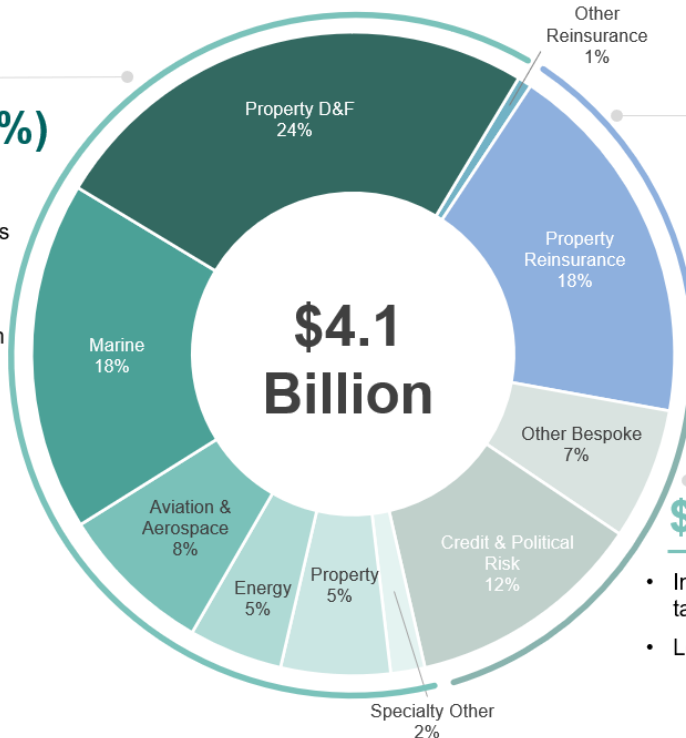
**Gross Premiums Written (for the 12 months ended June 30, 2024)**

Over 100 products across our 11 major lines of business

**SPECIALTY**

**\$2,540m (62%)**

- Scale position across traditional specialty lines
- 30 years+ of trading relationships
- Highly flexible approach



**REINSURANCE**

**\$785m (19%)**

- Focused property catastrophe book
- Sophisticated data and pricing capabilities

**BESPOKE**

**\$759m (19%)**

- Innovative coverage programs tailored to transaction facilitation
- Low attritional loss exposure

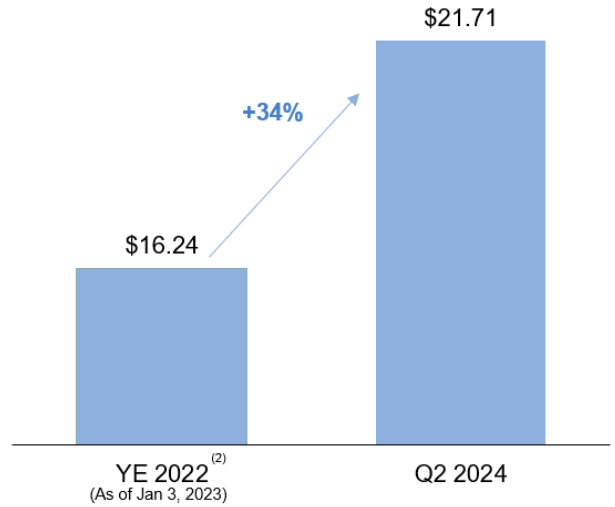
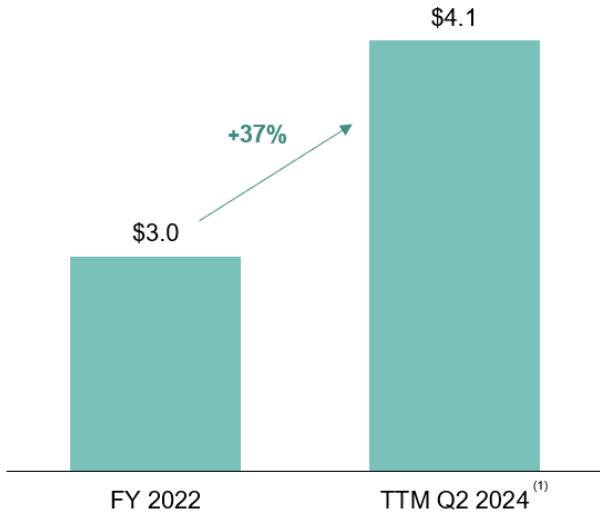
**Note:**

(1) Results as at June 30, 2024, and market data per S&P Capital IQ as of August 13, 2024. Annual yield is the annualized Q2 2024 dividend divided by \$17.61, the closing share price as of August 13, 2024. (2) Full year 2023 Operating RoAE is a non-US GAAP financial measure and is calculated as operating net income divided by adjusted average common shareholders' equity. See Important Notice and Appendix for reconciliation. (3) Business mix based on Gross Premiums Written trailing twelve months ("TTM") as of June 30, 2024. (4) As of August 13, 2024. The ratings included in this presentation are provided by third-party rating agencies and are subject to adjustment at the sole discretion of those agencies. The presentation does not constitute an endorsement of the ratings by the presenter or any other party.

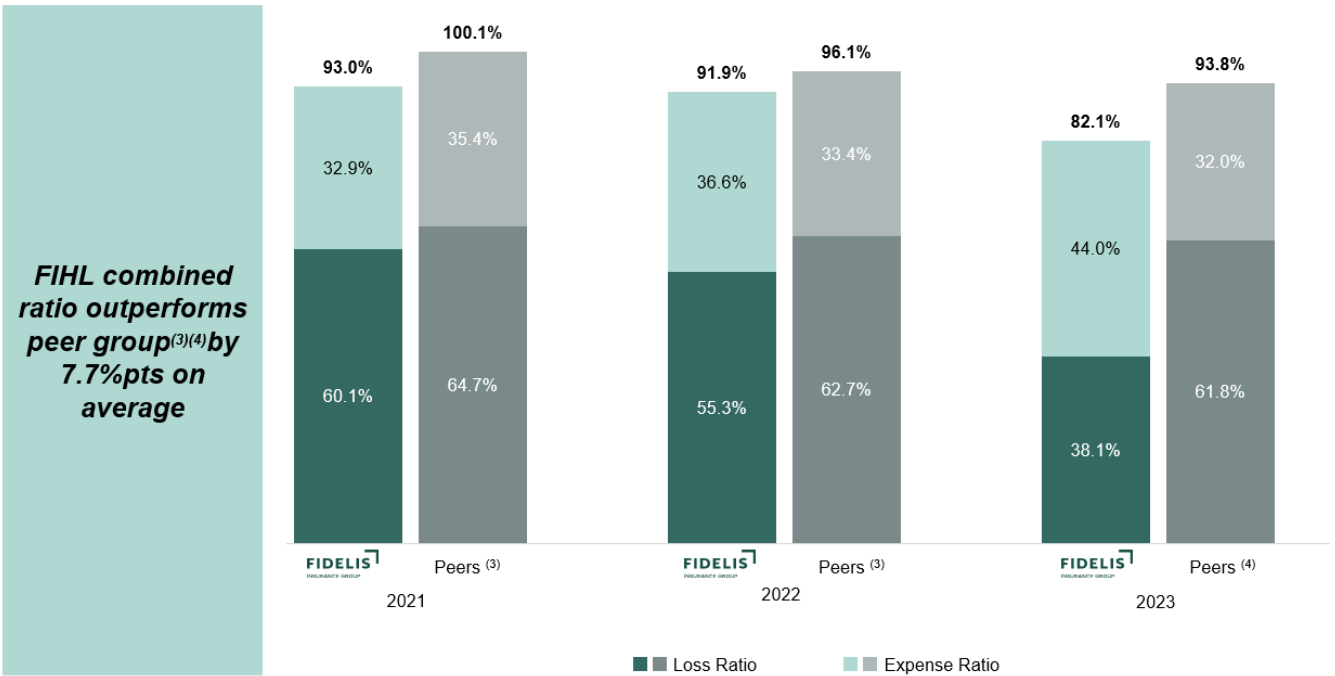
For full disclaimer details please refer to the [Fidelis Insurance Group Investor Deck](#)

GPW (\$bn)

Book Value Per Diluted Common Share



Combined Ratio (2021-2023)



**Note:**

(1) Gross Premiums Written trailing twelve months ("TTM") as June 30, 2024. (2) As of the Separation Transactions on January 3, 2023. (3) Peer average for 2021 and 2022 is calculated from peer group including Beazley ("BEZ"), Lancashire ("LRE"), Conduit ("CRE"), Hamilton ("HG"), Everest ("EG"), Axis ("AXS"), Berkley ("WRB"), and Markel ("MKL"). (4) Peer average for 2023 is calculated from peer group consisting of HG, EG, AXS, WRB, MKL. BEZ, LRE and CRE excluded as combined ratios are no longer reported on a like for like basis vs. previous years following adoption of IFRS 17.

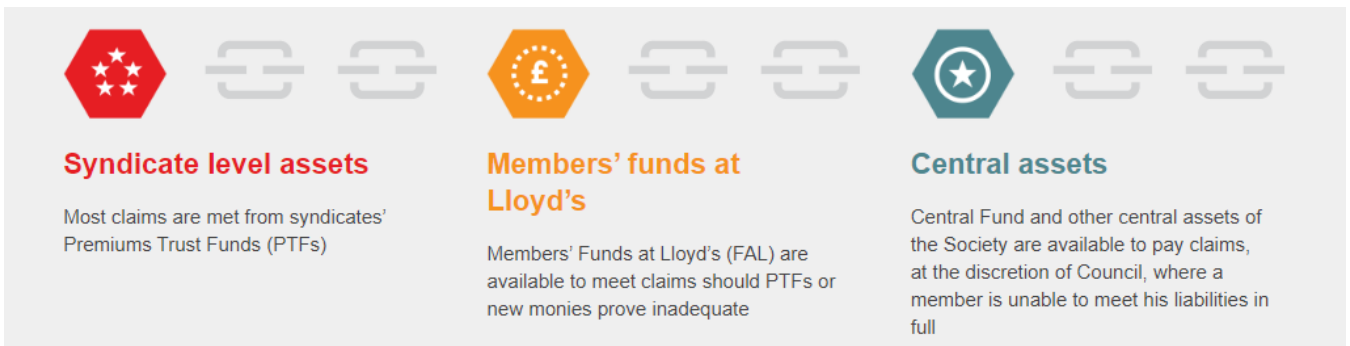
Perigon is a coverholder at Lloyd's and is authorised to underwrite on behalf of a Lloyd's managing agent or syndicate.

**Lloyd's Financial Strength Ratings:**

<p><b>A+</b></p> <p>Excellent <b>AM Best</b></p>	<p><b>AA-</b></p> <p>Very Strong <b>Fitch Ratings</b></p>	<p><b>AA-</b></p> <p>Very Strong <b>Kroll Bond Rating Agency</b></p>	<p><b>AA-</b></p> <p>Very Strong <b>Standard &amp; Poor's</b></p>
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**Lloyd's Capital Structure/Chain of Security:**

The capital structure provides the financial strength that ultimately backs all insurance policies written at Lloyd's and the common security that underpins Lloyd's strength ratings and global licence network.



**The capital structure is made up of three elements:**

**1. Syndicate Assets**

All premiums received by syndicates are held in trust by the managing agents as the first resource for paying policyholders' claims and to fund regulatory deposits. Until liabilities have been provided for, no profits can be released.

**2. Funds at Lloyds**

Each member, whether corporate or individual, must provide sufficient capital to support their underwriting at Lloyd's. Managing agents are required to assess the Solvency Capital Requirement (SCR) for each syndicate that they manage.

**3. Central Assets**

Lloyd's central assets, which include the Central Fund, are available, at the discretion of the Council of Lloyd's, to meet any valid claim that cannot be met from the resources of any member.

More information found at: <https://www.lloyds.com/about-lloyds/investor-relations/capital-structure>



## Contact Us

For more information about **Perigon**, please contact:

[info@perigonrecall.com](mailto:info@perigonrecall.com) +44 (0)20 8132 9264

[www.perigonrecall.com](http://www.perigonrecall.com)

37-39 Lime Street, London, EC3M 7AY



**Perigon Product Recall Limited** is regulated by the FCA (FRN: **916176**) as an Appointed Representative of **Pine Walk Capital Limited** (FRN: **949934**).

The Financial Services Register is a public record that shows details of firms, individuals and other bodies that are, or have been, regulated by the Prudential Regulation Authority (PRA) and/or the Financial Conduct Authority (FCA).

### Fidelis Insurance Group

The entry for **Fidelis Underwriting Limited (FUL)** on the FCA's register can be found [here](#), the entry for **Fidelis Insurance Holdings Limited (FIHL)** can be found on the Government of Bermuda Directors Register, and the registration of the **Fidelis Insurance Group** on the Bermuda Monetary Authority (BMA) can be found [here](#). **Fidelis Insurance Ireland DAC (FIID)** is regulated by the Central Bank of Ireland. The entry on the bank's register can be found [here](#).

The PRA, FCA, CBI, and BMA are the regulatory bodies overseeing the operations of **Fidelis Insurance Group**.

**FUL** is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN: **709360**).

**FIID** is authorised and regulated by the Central Bank of Ireland (FRN: **C178596**). **FIID** is a private company limited by shares. Registered in Ireland with registration number **617908**. Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors: T. Hennessy, D. McDermott, K. Mahony, A. Coffey, I. Lever and H. Greenwood (United Kingdom)

**Perigon Product Recall Limited** holds underwriting authority from **FUL** through a Binding Authority Agreement with **Pine Walk Capital Limited** allowing **Perigon Product Recall Limited** to intermediate and place insurance business.

**Pine Walk Europe SRL (PWE)** is regulated by the Financial Services and Markets Authority of Belgium (FSMA). **Pine Walk Europe – Perigon Division** holds underwriting authority from **FIID** for the placement of EU/EEA domiciled risk directly.