

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 **\$50m max line** throughout the following product lines:

**Automotive
Component Parts**



**Consumer
Durables**



**Food and
Beverage Products**



Pharmaceutical



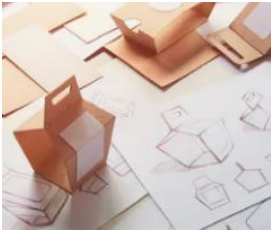
**Restaurant
Contamination**



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.

Assistant Underwriter **Raquel McHardy** started her underwriting career with **Perigon** in February 2020 and has over three 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.



Claims: handled by our carrier partners at Fidelis MGU



Matt 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@fidelisinsurance.com (UK & RoW)
IrelandClaims@fidelisinsurance.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 MGU Group** company; established to provide underwriting services across product recall and contamination classes of business. We are also able to access additional capacity from **Fidelis Insurance Group**, dependent on the risk.

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 and regulated by the Prudential Regulation Authority (PRA) and the FCA.

Pine Walk Europe - Perigon Division

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.

Who are Pine Walk?

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

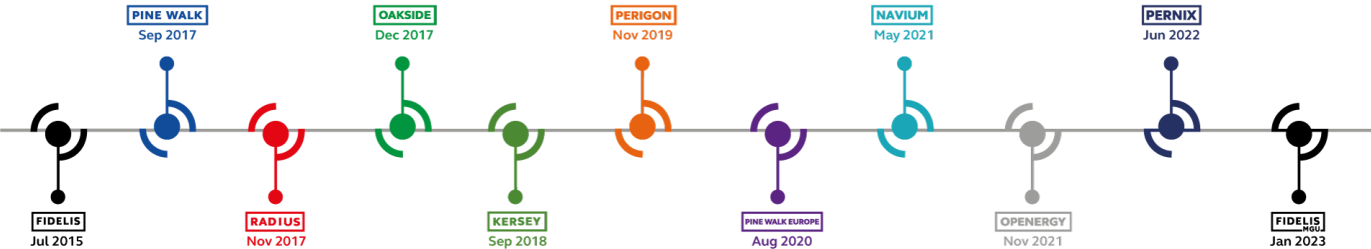
In December 2021, **Pine Walk** was granted regulatory permissions from the FCA as an insurance intermediary. Each of the MGAs in the **Pine Walk Group** are Appointed Representatives of **Pine Walk**.

Fidelis Insurance Group is our cornerstone carrier. We currently work with a select group of capacity providers and are looking to partner with new carriers across more of our initiatives as we continue to grow.

What Pine Walk Do – The Wrapper



The Pine Walk Group



Corporate Overview

Fidelis Insurance Group is a global (re)insurance company, headquartered in Bermuda since 2015 with additional offices in Ireland and the United Kingdom. Our business focuses on three pillars: Specialty, Bespoke, and Reinsurance. We manage volatility through our balanced and diversified portfolio. Our strong capital position provides us with the flexibility to engage in attractive underwriting opportunities.

Fidelis MGU is a privately-owned Managing General Underwriter since 2023, which, through its subsidiaries, is a global underwriter of property, bespoke and specialty insurance and reinsurance products. **Fidelis MGU** is separately owned and managed from **Fidelis Insurance Group**.

Perigon formed in 2019 is owned by **Fidelis MGU / Pine Walk Capital Limited** and the **Perigon** management team.

Fidelis Separation Transaction

In January 2023, **Fidelis** completed a groundbreaking transaction to separate into two businesses: **Fidelis Insurance Group** and **Fidelis MGU**, with different owners but a common purpose to continue its success. The separation of **Fidelis** into two businesses enhances its position in the market, through the ability to remain agile and responsive to best serve clients, brokers, and partners.

The structure is one of complete alignment; economically via the investment by **Fidelis MGU** in **Fidelis Insurance Group** and through a significant element of profit commission; through governance by a long-term binder agreement with a right of first offer on new business; and culturally through maintaining existing **Fidelis** people on both sides of the transaction.

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.

FIDELIS
INSURANCE GROUP

Fidelis Insurance Holdings Limited (FIHL) is a Bermuda-domiciled holding company.

Fidelis Insurance Bermuda Limited (FIBL) was incorporated in Bermuda in 2015 and is licensed as a Class 4 insurer. **FIBL** is a wholly owned subsidiary of **FIHL**. **FIBL** underwrites property and casualty insurance and reinsurance on a global basis.

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Fidelis Underwriting Limited (FUL) was incorporated in the UK in 2015 and is a wholly owned subsidiary of **FIHL**. **FUL** underwrites property and casualty insurance and reinsurance on a global basis.

FIDELIS
INSURANCE GROUP

Fidelis Insurance Ireland DAC (FIID) is an insurance company formed to provide a post-Brexit underwriting carrier for **Fidelis**. **FIID** provides property and casualty insurance and reinsurance cover for EU/EEA domiciled clients.

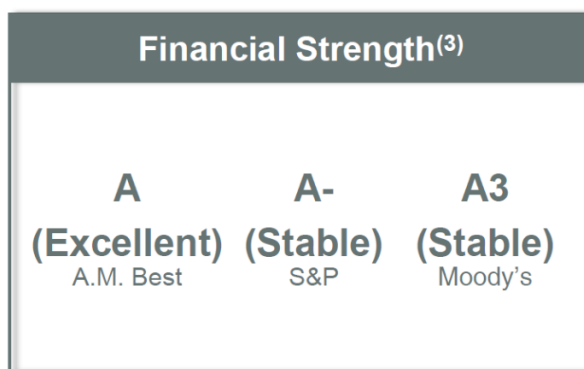
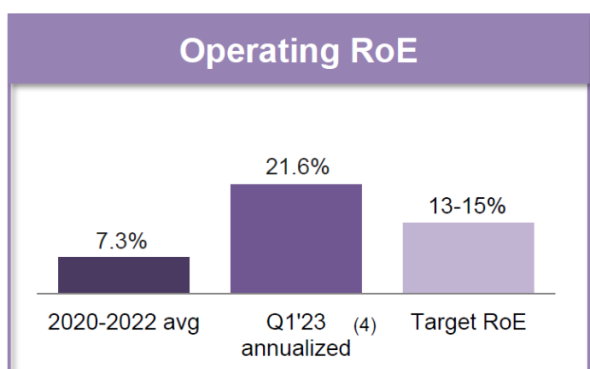
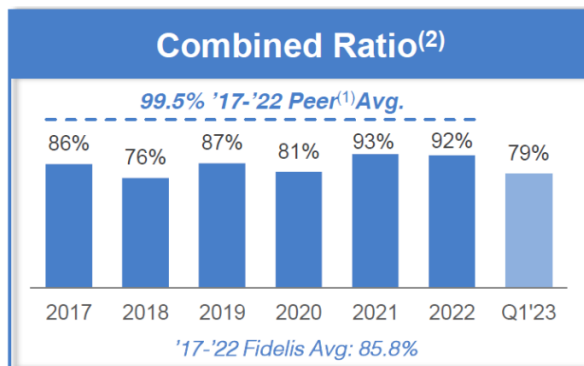
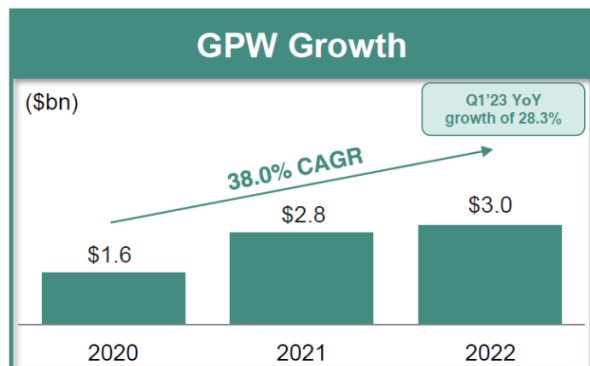
PINE WALK

Pine Walk Capital Limited (Pine Walk) is a member of the Managing General Agents' Association who strategically invest in and manage MGAs. **Pine Walk** provides the back-office services to enable the MGA underwriting team to focus on their business' growth and sustainability. Through **Pine Walk Europe SRL (PWE)**, **Pine Walk** also provides the legal and regulatory structure to enable our underwriting teams to service EU/EEA domiciled clients post Brexit. **PWE** is a wholly owned subsidiary of **Pine Walk**.

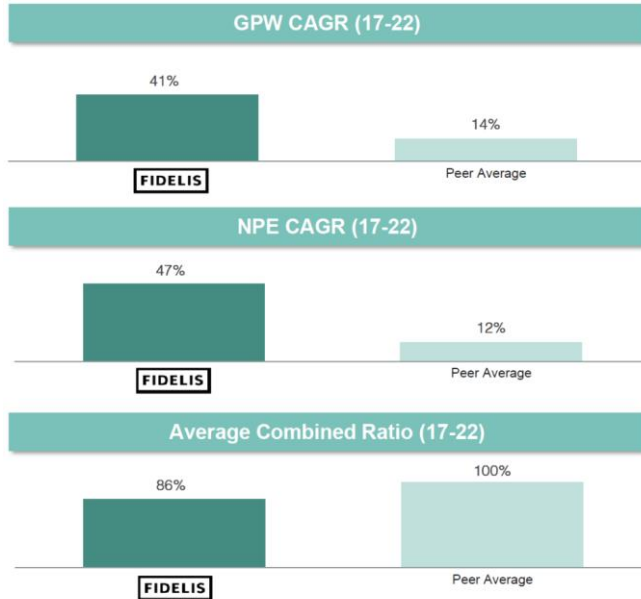
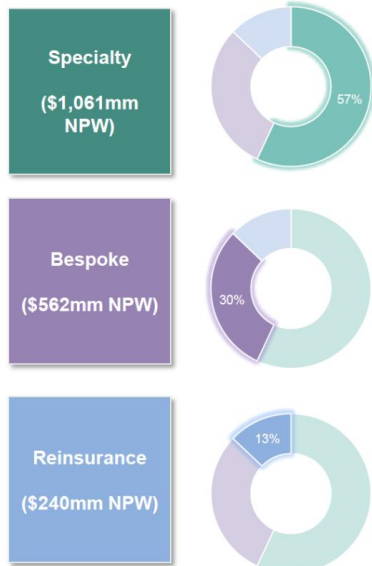
PERIGON

Perigon Product Recall Limited and **Pine Walk Europe – Perigon Division** are authorised to act on behalf of **FUL** and **FIID** respectively by way of Binding Authority Agreements for UK and Rest of World (**FUL**) and EU/EEA domiciled clients (**FIID**). All cover is underwritten by either **FUL** or **FIID** as our capacity providers.

Financials (based on latest publicly available information)



Share of FY22 NPW



¹ Peer group includes Arch, Argo, Aspen, Markel, W. R. Berkley, Hiscox, Beazley, Lancashire, Everest Re, Axis Capital and Renaissance Re

² Calculated as the sum of losses and loss adjustment expenses, policy acquisition expenses and general and administrative expenses as a percentage of NPE in all periods except 2018.

³ 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

⁴ Annualized RoE is based on an operating RoE of 5.4% for the first three months ended March 31, 2023.

Contact Us

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

info@perigonrecall.com or +44 (0)20 8132 9264

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)** on the Government of Bermuda Directors Register can be found [here](#), 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 regulated by the Central Bank of Ireland. **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: A. Ryan, D. McDermott, K. Mahony, A. Coffey, I. Lever, and M. Pearson (United Kingdom)

Fidelis MGU

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.