

Perigon provides access to significant underwriting capacity via **Fidelis**, 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



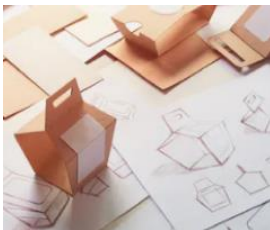
Restaurant
Contamination



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 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 the **Perigon** team in November 2021. Natalie has over 25 years' underwriting experience, including over 20 years on product recall and contamination. She previously held senior roles at Talbot and AXA XL. Natalie started her Crisis Management underwriting career at AIG, where she also dealt with kidnap for ransom and political violence.

Assistant Underwriter **Raquel McHardy** joined **Perigon** in February 2020 from the QIC Global Investments and Treasury team. Raquel is DIP CII certified and working towards her ACII. She graduated with a Masters in Risk, Disaster and Resilience from UCL and a Bachelor's degree in Industrial Economics with Insurance from the University of Nottingham.



Claims: handled by our carrier partners at Fidelis



Matthew Malone joined **Fidelis** in November 2021 from AXA XL where he specialised in product recall and contamination claims and other specialty lines classes. He brings over 10 years of prior experience in handling claims within the London market.

For claims handling/forwarding, please contact:
LondonClaims@fidelisinsurance.com(UK & RoW)
IrelandClaims@fidelisinsurance.com(EU & EEA)

What is a Managing General Agent (MGA)?

A Managing General Agent (MGA) is a specialist insurance agent that provides professional underwriting services on behalf of one or more insurers. For **Perigon** this is for the Contamination and Product Recall class of business.

Classed as Intermediaries for regulatory purposes, MGAs offer specialist underwriting skills, knowledge, and experience, through cost-effective distribution platforms for their insurer partners.

FIDELIS

PERIGON

FIDELIS

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.

FIDELIS

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

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's 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** 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.

The logo for Fidelis, featuring the word "FIDELIS" in a bold, black, sans-serif font, enclosed within a thick black rectangular border.The logo for Perigon, featuring the word "PERIGON" in a bold, orange, sans-serif font, enclosed within a thick orange rectangular border.

Who are Fidelis?

Corporate Overview

Fidelis is a Bermuda-based specialty insurance and reinsurance provider, founded in 2014 by Richard Brindle, who also founded Lancashire Insurance a decade earlier. Since trading commenced, **Fidelis** has rapidly established its brand and market presence as a strong-performing specialist (re)insurer.

Fidelis is owned by a range of specialist investors/funds and Management. For 2020, GWP was split 42% Reinsurance, 21% Bespoke and 37% Specialty pillars. Since Q4 2019, **Fidelis** have raised a further \$1.312bn of capital and debt to support further growth as opportunities in the market present.

Fidelis have continued to expand their underwriting platforms in the UK, Dublin, and Bermuda, bringing together years of cumulative experience in the Insurance industry, and providing bespoke, innovative solutions through specialised expertise underwriting and operational excellence, addressing both established and emerging risks for clients.

Fidelis Insurance Holdings Limited (FIHL) was established as a speciality insurance holding company in Bermuda, initially with \$1.5bn in backing from three private-equity firms and other investors. Private equity firms Crestview Partners, CVC Capital Partners, and Pine Brook Partners invested a combined \$650m, with Goldman Sachs Group Inc. raising the rest of the capital.

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 by 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. It was formed in 2018 to provide a post-Brexit solution for Fidelis and is authorised and regulated by the Central Bank of Ireland.

Fidelis Insurance Bermuda Limited (FIBL) is a Bermuda domiciled insurance and reinsurance operation authorised and regulated by the Bermuda Monetary Authority.



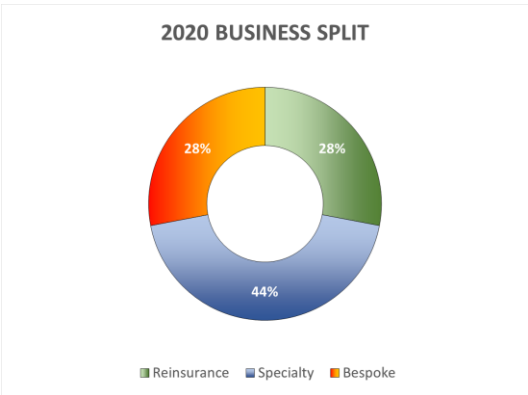
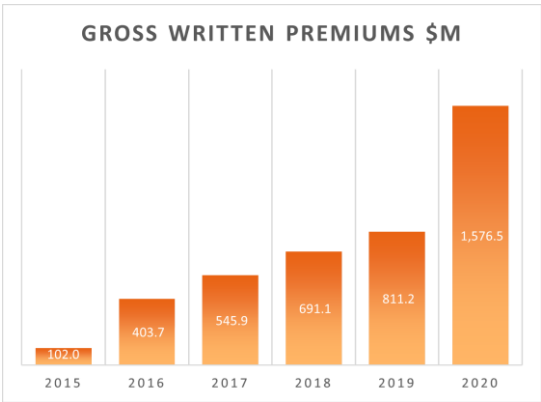
A.M. Best Company (“AM Best”) has assigned an A (Excellent) financial strength rating on **Fidelis Insurance Bermuda Limited (FIBL)**, **Fidelis Underwriting Limited (FUL)**, and **Fidelis Insurance Ireland DAC (FIID)**. AM Best has also assigned a **BBB long-term issuer credit rating** on **Fidelis Insurance Holdings Limited (FIHL)**. The outlook on all entities is stable.

S&P Global Ratings (“S&P”) has assigned an A– financial strength rating on **FIBL**, **FUL**, and **FIID**. S&P has also assigned a **BBB long-term issuer rating** on **FIHL**. The outlook on all entities is stable.

**AM Best
Rating
2020
A**

**S&P Rating
2019
Grade
A-**

Financials (based on latest publicly available information)



	2019	2020
Fully diluted book value per share	8.02	9.18
Return on Equity ³	8.3%	12.4%
Steady State Return on Equity ^{2,3,4}	13.5%	14.2%
Preferred Equity (\$m)	242	58
Common Equity (\$m)	1,118	1,976
Total Shareholders' Equity (\$m)	1,360	2,034

	2019	2020
Gross Written Premium (\$m)	811.3	1576.5
Net Earned Premium (\$m)	324	728.6
Loss Ratio	40.1%	45.0%
Combined Ratio ¹	83.9%	78.6%
Steady state combined ratio ^{1,2}	79.2%	77.6%
Total Investment return	4.0%	2.8%

¹ Reported combined ratio is calculated as the sum of net losses, net acquisition costs and administrative expenses divided by net earned premiums. Reported combined ratio excludes the impact of non-recurring items and stock compensation. The reported combined ratio for 2018 includes the impact of a derivative that was included within the investment return in the Income Statement.

² Steady state is when the ratio of net earned premium to net written premium is equal to approximately 90% (on a 12-month rolling year basis), which we expect to achieve in 2023.

³ ROE is calculated as the change in diluted book value per share over the opening diluted book value per share adjusted for common dividends and excludes the impact of all unusual items, including the impact of any extraordinary capital management transactions, including the premium paid associated with preference share repurchases and payments to minority shareholders.

⁴ Steady state return on equity assumes that the forecast loss ratio and acquisition cost ratio applies to additional premium earned on a steady state basis.

PINE WALK

PERIGON

Who are Pine Walk?

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

Headquartered in London with our EU-based office in Brussels, **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 enabling first class service provision to 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 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.

Pine Walk Europe - Perigon Division

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

PWE and its branch in the UK, **PWE (UK Branch)** are regulated by the Financial Services and Markets Authority (FSMA) of Belgium and the Financial Conduct Authority, UK (currently via the Temporary Permissions Regime) respectively.

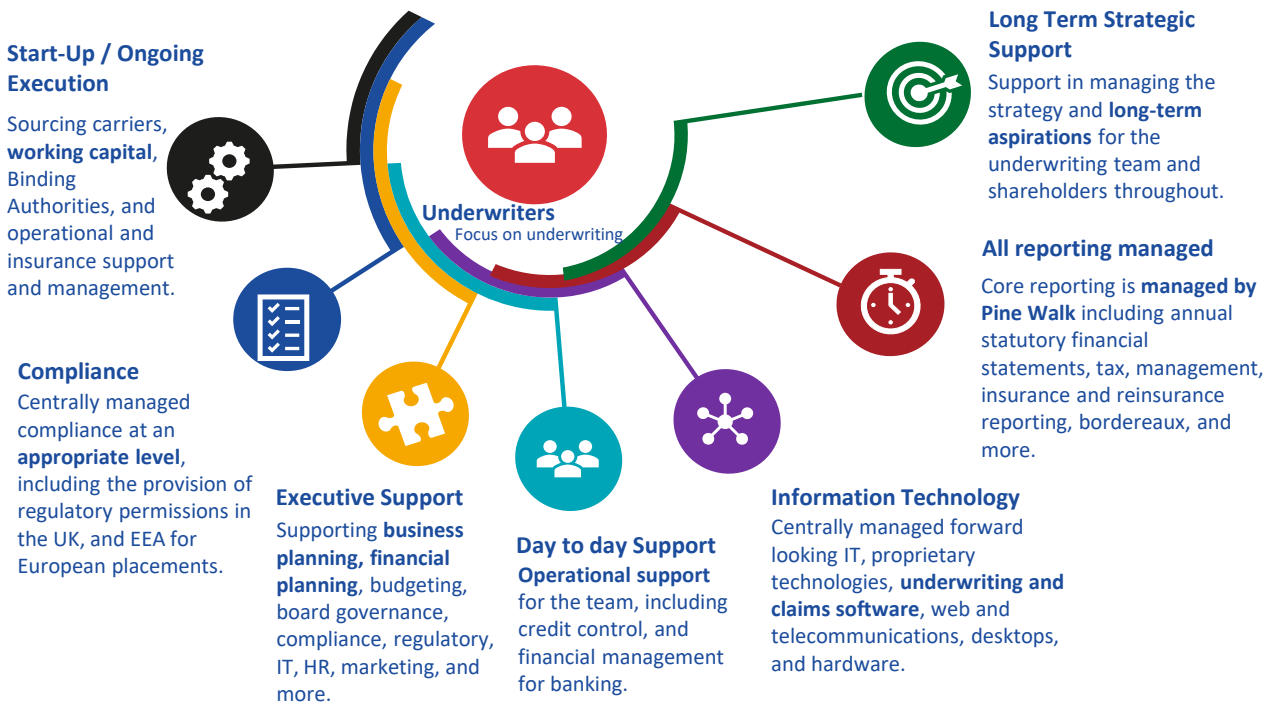
Per the 2019 legislation in Belgium, **PWE** is designated as a Mandated Underwriter.

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

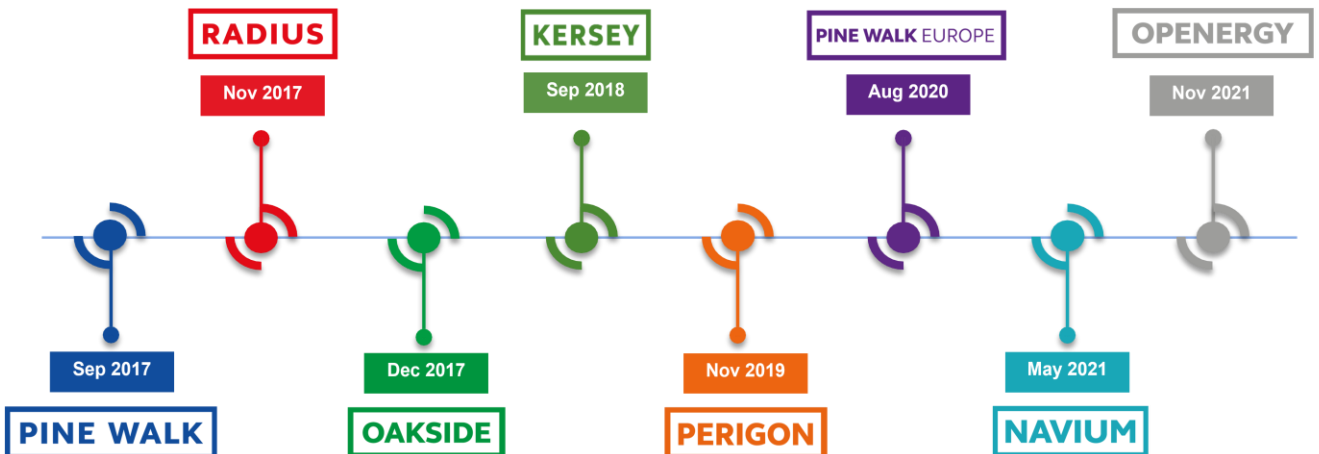
What is a Mandated Underwriter?

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 **PWE** divisions to operate seamlessly across our business platforms.

What Pine Walk Do – The Wrapper



The Pine Walk Group



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 \(FCA\)](#).

The PRA is a division of the Bank of England operating independently to authorise and regulate financial services based in the UK. The FCA is also a financial regulatory body that operates independently of the UK Government.

The entry for **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 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**. **Perigon Product Recall Limited** holds underwriting authority from **FUL** through a Binding Authority Agreement 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.

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, C. Mathias, S Crone, and R Kelly.