

## Pernix Solutions

Pernix offers two types of (re)insurances: Non-Payment and Political Risks.



**Non-payment** (re)insurance covers the insured against non-payment or non-performance by a named obligor of a legally enforceable payment obligation for any reason whatsoever, but usually arising from default or insolvency.



**Political Risks** (re)insurance covers the insured against losses arising or non-payment (lenders form) due to named political risk perils. We also cover various political violence perils on a selective basis and only as part of a wider political risk package.

A core part of **Pernix's** portfolio will be devoted to facilitating and aiding the dual energy and technological transitions.

**Pernix's** standard maximum line size is USD 50,000,000 per risk which can be increased to USD 100,000,000 under special circumstances.

**Pernix's** standard maximum tenor is fifteen years for CF and 10 for CR, with the ability to support project financings with a maximum tenor of up to eighteen years.

**Pernix** is backed by informed capacity on a multi-year basis through our UK carrier **Fidelis Underwriting Limited (FUL)** and EU/EEA carrier **Fidelis Insurance Ireland DAC (FIID)**.



## Who are Pernix?

**Pernix Specialty Limited (Pernix)** is dedicated to enabling and supporting responsible and tangible investment and finance through the provision of **Political Risk** and **Non-Payment** insurance.

**Pernix** was co-founded by Kade Spears (CEO), Caroline Coulson (CUO), and Mark Grimson (Head Analyst), who bring 62 years of combined Political and Non-Payment Risk experience into the MGA.



**Kade Spears**  
CEO

Kade has 20 years' experience in underwriting specialty insurance lines. Most recently, Kade was SCOR's global line head for political and non-payment risks. He founded this team in 2013 and was named head of the syndicate's specialty division in 2014. Kade was previously the head of the political and non-payment risks team at Aspen and started his career at Catlin. He holds an MA in International Relations and BSc in Business Administration.



**Caroline Coulson**  
CUO

Caroline has over 22 years' experience in the political and credit risk insurance and analytics space. Caroline began her underwriting career with Sovereign Risk Insurance in Bermuda, part of Chubb, before moving back to London where she spent 18 months as a senior analyst with Aegis Intelligence. Caroline then spent 10 years as a senior underwriter at Lancashire before joining SCOR Specialty Insurance's Political and Credit Risks team in 2020. Caroline has BSc in Marketing and Business Management.



**Mark Grimson**  
Head Analyst

Mark has 20 years' experience analysing risks and building models for political and non-payment risks. He worked in commercial banking then private equity covering real estate and project finance, including being on the board of directors for a number of project companies. He then worked at the rating agency S&P before joining SCOR's political and non-payment risks team. Mark is a Chartered Financial Analyst, a Chartered Alternative Investment Analyst, and a Certified Financial Risk Manager.



**Hannah Vernon**  
Underwriter

Hannah has over 7 years of experience in the credit and political risk insurance market. She began her career at Willis Towers Watson specialising in excess of loss trade credit broking before joining the political and non-payment risks underwriting team at SCOR in 2019. Hannah has a BSc in Geography and is ACII qualified.



**Emma Chell**  
Assistant Underwriter

Emma joined Pernix at the end of 2022 and was promoted to Assistant Underwriter in 2024. Emma has completed her Graduate Diploma in Law with Distinction and holds a BA in Classics from the University of Newcastle. Her previous experience involves working at a start-up in the City.

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

Matt joined **Fidelis Insurance** in November 2021 from AXA XL where he specialised in handling claims from multiple classes of business, with a particular focus on political risk, trade credit and crisis management. Matt brings over 10 years of prior experience in handling claims within the London market, before which he earned a Masters in International Relations from the University of Exeter



**Matt Malone**  
Senior Claims Adjuster

### 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. **Pernix** is a **Fidelis Partnership Group** company; established to provide underwriting services across credit and political risk 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.

**Pernix** is an Appointed Representative of **Pine Walk Capital Limited** which is authorised and regulated by the Financial Conduct Authority (FCA). Underwriting capacity for **Pernix** 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 **Pernix** and **Pine Walk Europe – Pernix Division**.

Underwriting capacity for **Pine Walk Europe – Pernix 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?

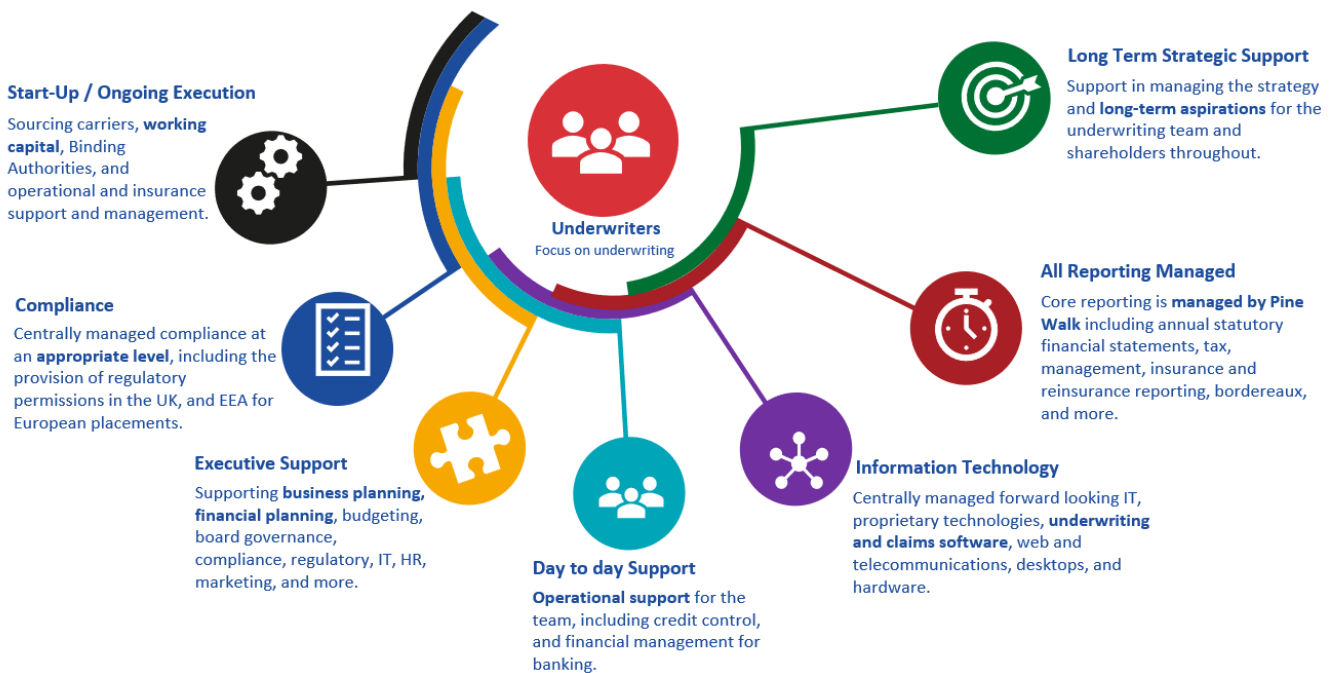
Founded in 2017, **Pine Walk Capital Limited (Pine Walk)**, trading name **The Fidelis Partnership**, is an MGA Group and Platform that strategically invests in and manages insurance MGAs. **Pine Walk** is part of **The Fidelis Partnership Group**.

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.

**Pernix** formed in 2022 is owned by **Pine Walk Capital Limited**, part of **The Fidelis Partnership Group**, and the **Pernix** 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>Most Recent FY Operating ROAE<sup>(2)</sup></p>	<p><b>\$0.10/2.2%</b></p> <p>Current Quarterly Dividend and Annual Yield<sup>(1)</sup></p>
<p><b>\$11.3bn</b></p> <p>Total Assets<sup>(1)</sup></p>	<p><b>\$4.2bn</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> Stable Outlook</p>	<p><b>A3</b></p> <p>Moody's<sup>(4)</sup> Stable Outlook</p>
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**Business Mix by Gross Premiums Written<sup>(3)</sup>**



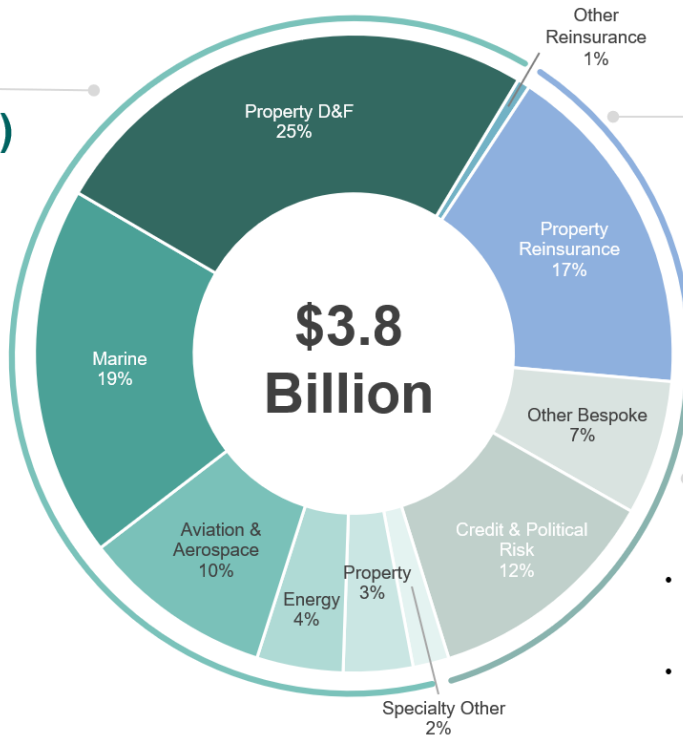
**Gross Premiums Written (for the 12 months ended March 31, 2024)**

Over 100 products across our 10 major business classes

**SPECIALTY**

**\$2,441m (63%)**

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



**REINSURANCE**

**\$684m (18%)**

- Focused property catastrophe book
- Sophisticated data and pricing capabilities

**BESPOKE**

**\$723m (19%)**

- Lead market across every deal with innovative coverage programs tailored to transaction facilitation
- Low attritional loss exposure

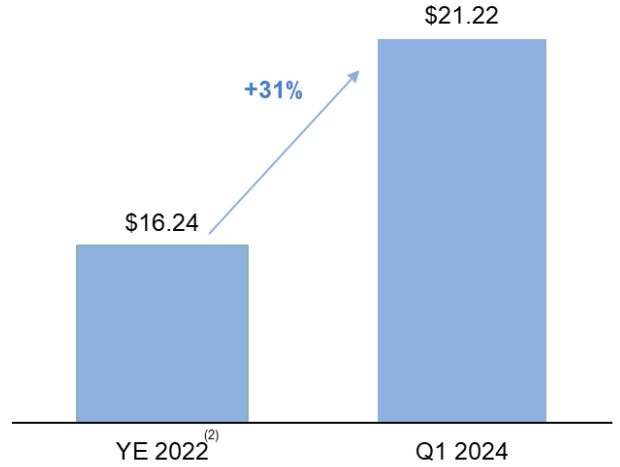
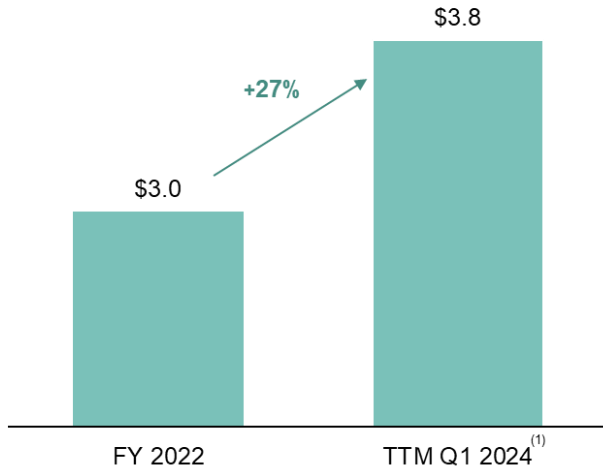
**Note:**

(1) Results for the quarter ended March 31, 2024, and market data per S&P Capital IQ as of 05/01/2024. (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 March 31, 2024. (4) Financial Strength Rating.

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

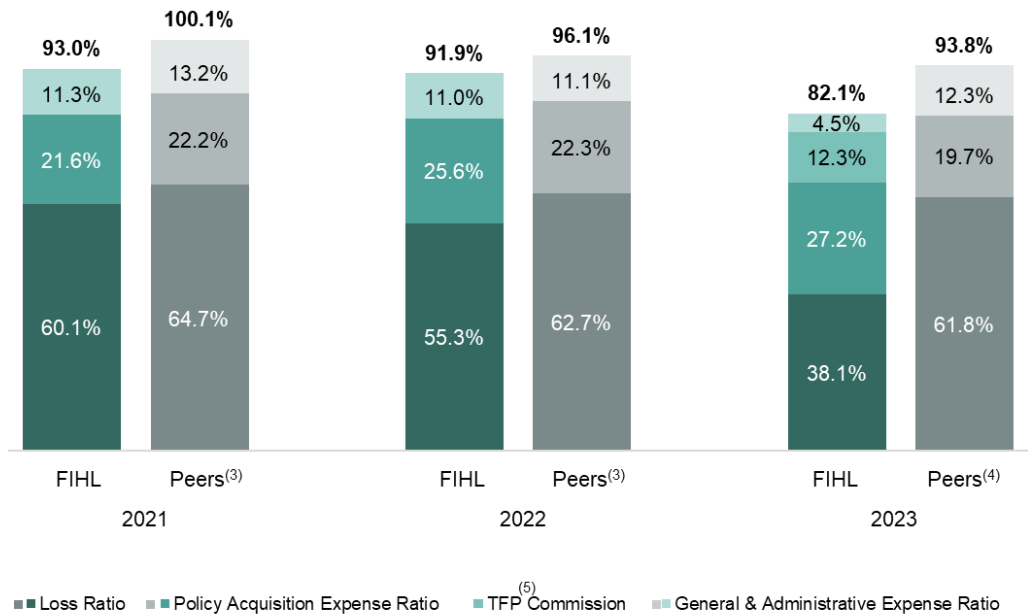
GPW (\$bn)

Book Value Per Diluted Common Share



Combined Ratio (2021-2023)

**FIHL combined ratio outperforms peer group<sup>(3)(4)</sup> by 7.7%pts on average**



Note:

(1) Gross Premiums Written trailing twelve months ("TTM") as of March 31, 2024. (2) As of the Separation Transactions on January 3, 2023. (3) Peer average for 2021 and 2022 is calculated from peer group including Axis, Everest, Conduit, Markel, W.R. Berkley, Beazley, Lancashire and Hamilton. (4) Peer average for 2023 is calculated from peer group including Axis, Everest, Markel, W.R. Berkley, and Hamilton. Conduit, Beazley and Lancashire excluded as combined ratios are no longer reported on a like for like basis vs. previous years following adoption of IFRS 17. (5) The Fidelis Partnership ("TFP"), formerly the Fidelis MGU.

## Contact Us

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

[info@pernixspecialty.com](mailto:info@pernixspecialty.com) or +44 (0)20 4566 8208

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

37-39 Lime Street, London, EC3M 7AY



**Pernix Specialty Limited** is regulated by the FCA (FRN: **970243**) 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: A. Coffey, T. Hennessy, D. McDermott, I. Lever, K. Mahony, M. Pearson.

**Pernix Specialty Limited** holds underwriting authority from **FUL** through a Binding Authority Agreement with **Pine Walk Capital Limited** allowing **Pernix Specialty 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 – Pernix Division** holds underwriting authority from **FIID** for the placement of EU/EEA domiciled risk directly.