



Who are Radius?

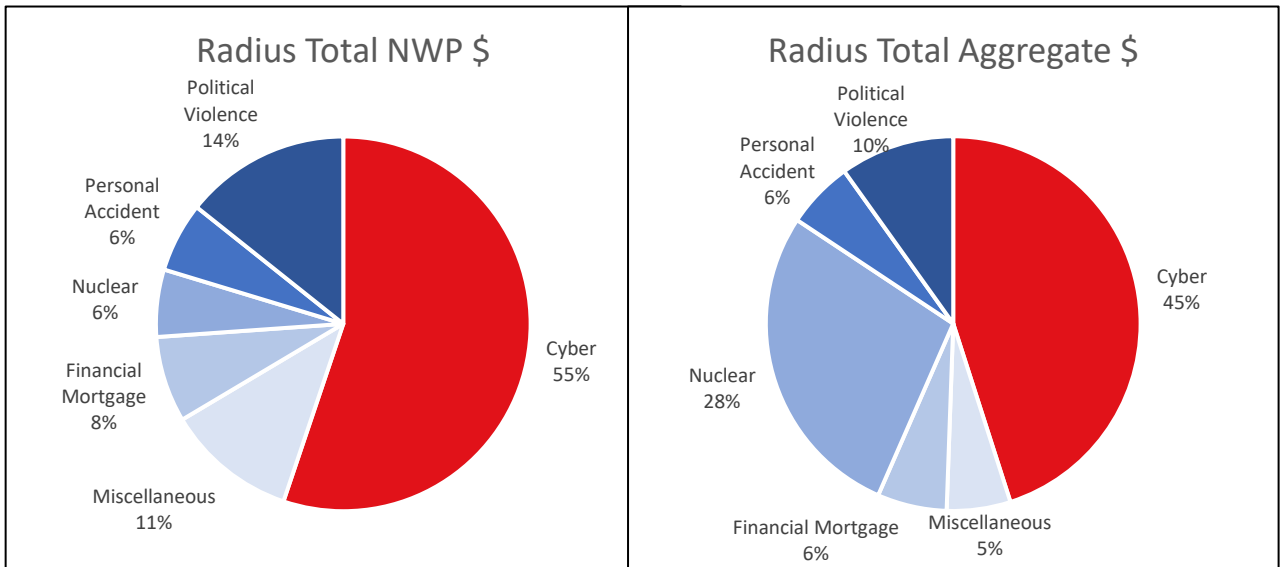
Radius Specialty Limited (Radius) was established on 1 November 2017 by Rob Ashton, with a focus on writing effective, bespoke coverage in specialist excess of loss reinsurance lines.

Radius is a market leader in:

- Cyber excess of loss treaty
- Political violence
- Personal accident
- Financial lines
- Nuclear reinsurance
- Developing a portfolio of idiosyncratic treaty business focused on specialised classes of reinsurance and niche structures.

Radius are able to craft bespoke treaty programmes to meet the varying needs of their clients.

Radius writes a diverse range of classes of business across the following (data cumulative to date from November 2017):



Radius has enjoyed exceptional performance since formation, with an overall gross net incurred loss ratio to date of 10%.

The **Radius** cyber book is currently placed with **Fidelis** and Cincinnati Re, Argenta and AEGIS (via various fronting arrangements). **Radius** also has a relationship with a Lloyd’s consortium, providing pre-bind advisory services, as well as further Third-Party Service Level Agreements.



Our Products



Cyber: We provide affirmative cover for insurers’ cyber portfolios and the wide range of exposed perils. We have also created reinsurance structures designed to cover against non-affirmative cyber losses and advise upon means to reduce exposure to this extensive and potentially catastrophic peril.

Political Violence: We offer comprehensive coverage for the whole suite of political violence perils, including war on land, terrorism and strikes, riots and civil commotions.



Personal Accident: We underwrite treaties for catastrophic cover on a LMX and retrocession basis for entities looking to protect their accumulations in high-risk, high-value areas.

Nuclear: We have long-standing relationships with the leading nuclear underwriters and offer property and liability treaty protection for nuclear sites and other assets associated with this niche industry on both a first dollar and XOL basis.



Financial Reinsurance: We provide treaty solutions for a range of financial insurance portfolios, including mortgage indemnity, PMI and Capital relief structures.

Miscellaneous: We are happy to help to create bespoke, non-proportional structures and protecting against emerging and niche lines of business.





About Us

The **Radius** team has underwritten an array of specialty classes with a combined experience of over 40 years. We pride ourselves on having a uniquely qualified and capable team.



Rob Ashton
CEO

Rob has underwritten specialty classes of reinsurance for more than twenty years. He was previously the Head of Specialty at Hiscox Re, part of Lloyd’s Syndicate 33. Rob is a market leader in cyber excess of loss treaty and a well-respected underwriter of political violence, personal accident, financial lines and nuclear reinsurance, as well as being the driving force behind the development of a portfolio of idiosyncratic treaty business around one-off, specialised classes of reinsurance and niche structures.



Jonathan Lord
Underwriter

Jonathan joined **Radius** in July 2018 and has authority to write all specialty lines, with a particular focus on the cyber and nuclear portfolios. Previously, Jonathan was a Specialty Underwriter at Hiscox Re, where he wrote a range of treaty reinsurance classes, including cyber, political violence, personal accident, nuclear, financial lines and North American property. Jonathan began his career at Hiscox on the graduate scheme working in the claims team. He has a degree in Modern History from the University of Oxford.



Jon Spence
Underwriter

Jon joined **Radius** in October 2018 and has authority to write all specialty lines. Beforehand, he was a Casualty Treaty Underwriter at XL Catlin, writing a range of casualty classes including liability, cyber, professional and financial lines, and motor across the UK, Canada, Western Europe and Asia. Jon joined Catlin in 2010 as part of the underwriting graduate scheme, eventually specialising in reinsurance and completing his ACII qualification in 2012. He has a degree in Natural Sciences from Cambridge University.

PINE WALK

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Claims: handled by our carrier partners at Fidelis

Geoff Fazan joined **Fidelis** in 2018 from XL Catlin (Singapore) where he was Senior Adjuster for specialty claims, bringing strong cross-class experience and knowledge of the London market and APAC region. Geoff worked for 6 years as a project manager in the arts and entertainment industries – bringing inside knowledge of Contingency and Fine Art and Specie classes.



Head of UK Claims and Group Claims Operations Manager

Matthew Malone joined **Fidelis** in November 2021 from AXA XL where he specialised in handling claims from multiple classes of business, he brings over 10 years of prior experience in handling claims within the London market.



Senior Claims Adjuster

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

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. **Radius** is a **Pine Walk Group** company and was established to provide market-leading expertise in underwriting treaty reinsurance and retro excess of loss programmes.

Classed as Intermediaries for regulatory purposes, MGAs are built on the specialist underwriting skills, knowledge and experience of the team. Underwriting capacity is provided through a Binding Authority Agreement between **Radius** and **Fidelis Underwriting Limited (FUL)** and other third-party carriers.

Who are Pine Walk?

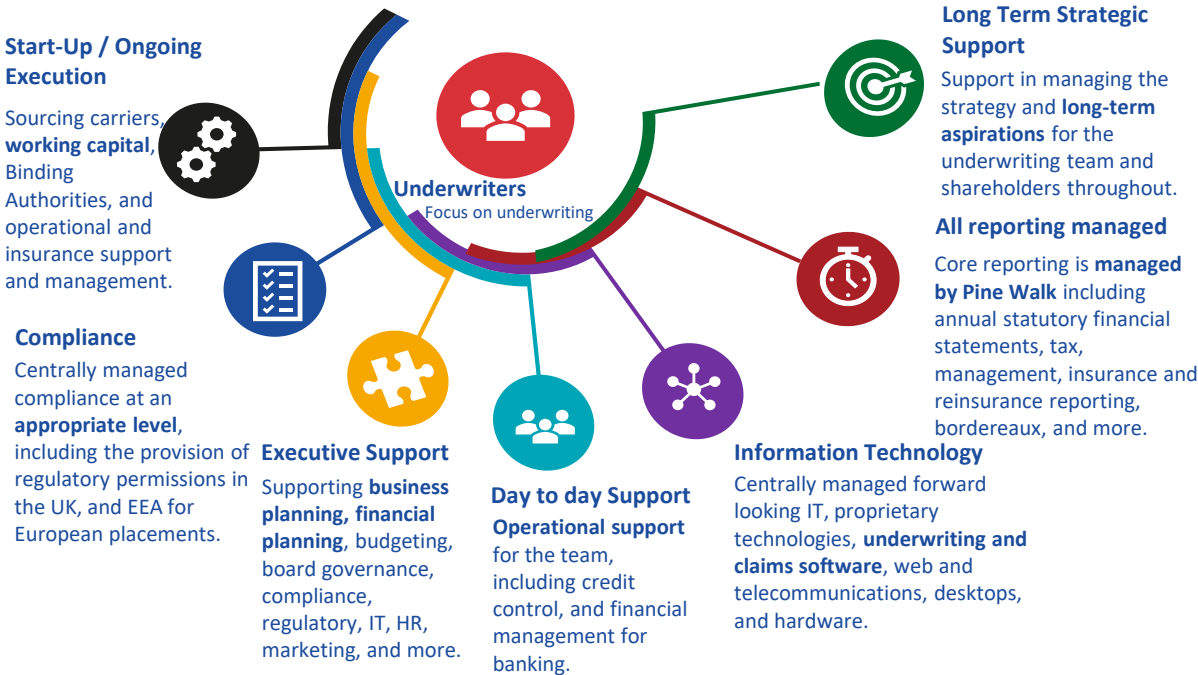
Founded in 2017, **Pine Walk Capital Limited (Pine Walk)** is an MGA Group and Platform that strategically invests in and manages insurance MGAs. **Pine Walk** is part of the **Fidelis** Group.

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.

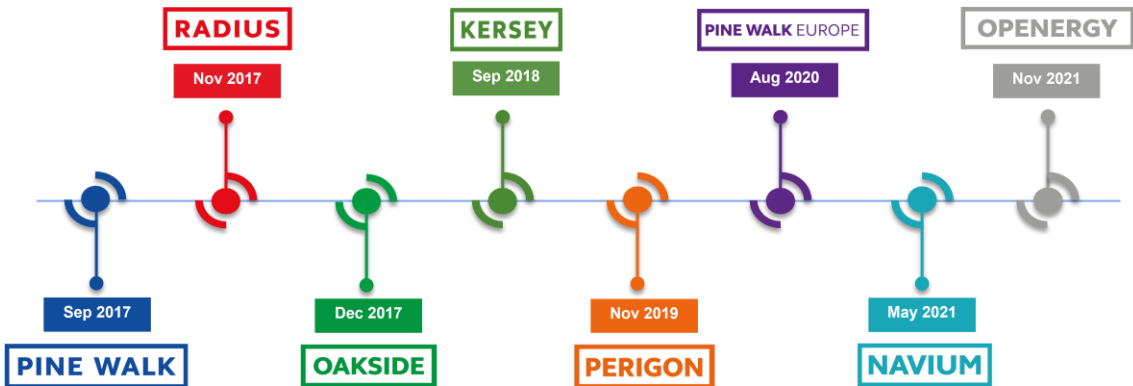
Bringing together capacity, capital and a suite of back-office services, **Pine Walk** is geared towards helping underwriting teams create, build and run successful insurance businesses enabling first class service provision to all our clients across our mix of product lines.

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**.

What Pine Walk Do – The Wrapper



The Pine Walk Group



**FIDELIS****RADIUS**

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.

FIDELIS

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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.

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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**.

RADIUS

Radius Specialty Limited is authorised to act as an agent of **Fidelis**, and all programmes are underwritten by the appropriate **Fidelis** entity or third party capacity provider. As an MGA, **Radius** can deliver flexible solutions with the financial strength of a heavy weight insurer.



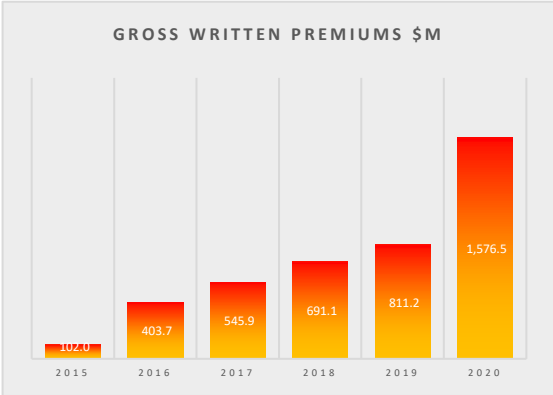
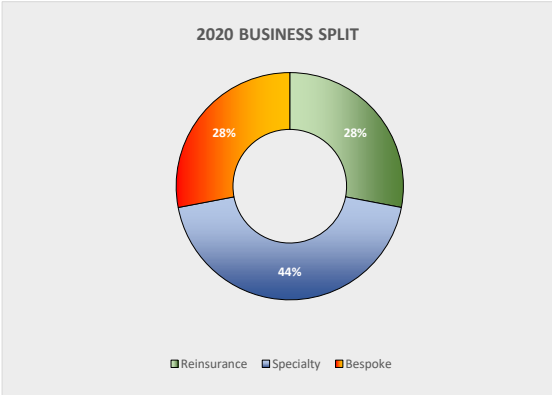
A.M. Best Company (“AM Best”) has assigned an A (Excellent) financial strength rating on **Fidelis Insurance Bermuda Limited (FIBL)**, **Fidelis Underwriting Limited (FUL)**, and **Fidelis Insurance Ireland DAC (FIID)**. AM Best has also assigned a **BBB long-term issuer credit rating** on **Fidelis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

	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

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.



Contact Us

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

info@radiusreinsurance.com or +44 (0)20 7509 2053

www.radiusreinsurance.com

37-39 Lime Street | London | EC3M 7AY



Radius Specialty Limited (Radius) is regulated by the FCA (FRN: **789943**) 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 **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 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**. **Radius** holds underwriting authority from **FUL** through a Binding Authority Agreement allowing **Radius** to intermediate and place reinsurance business.

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.