

Who are Radius?

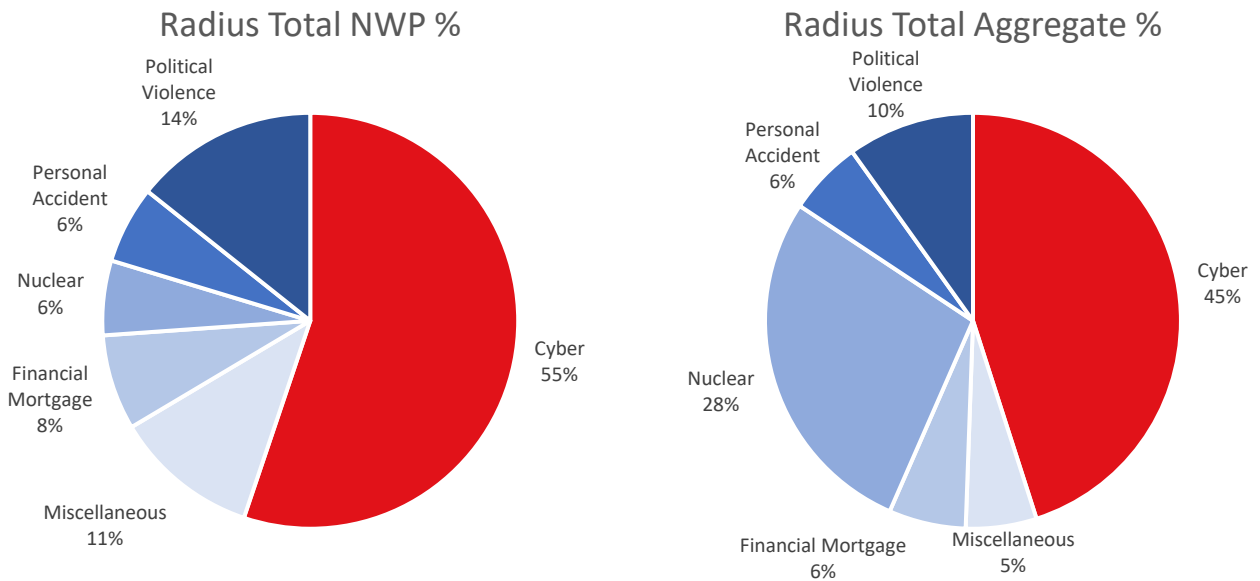
Radius Specialty Limited (Radius) was established in November 2017 by Rob Ashton, with a focus on writing effective, bespoke coverage in specialist excess of loss reinsurance lines.

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 provide their services to 50+ cedants in UK, North America, Europe, Japan & MENA.

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 under 20%.

The **Radius** cyber book is currently placed with 7 different carriers by means of a variety of distribution mechanisms including a Lloyd's consortium, SLAs and full/fronted binding authorities.

Our Products



Cyber: We provide affirmative cover for insurers' cyber portfolios and the wide range of exposed perils, including cyber war and critical infrastructure. We specialise in aggregate and hybrid structures as well as Risk & Occurrence.

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. We also offer bespoke coverage extensions for War & SRCC for select clients.



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 various non-proportional bases.



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, protecting against emerging and niche lines of business, including contingency, extended warranty, worker's compensation, ATE, surety & casualty.



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.



Jon Spence
Head of Underwriting

Jon joined **Radius** in October 2018 and has authority to write all specialty lines as Head of Underwriting. Jon specialises in Cyber & PV XoL Treaty business. Beforehand, he was a Casualty Treaty Underwriter at AXA XL (formally 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.



Rachel Madden
Deputy Underwriter

Rachel joined **Radius** in November 2022. She was previously at Argenta Syndicate within the Property D&F team writing a range of catastrophe exposed business worldwide with a focus in the US. Rachel joined Argenta as the Underwriting Assistant in 2018 and completed her ACII in 2020. She has a Msc in Financial Services and Marketing from Exeter University.



Amelia Goadby
Underwriting Assistant &
PA to CEO

Amelia joined **Radius** in November 2019 as a Personal Assistant to the CEO, having previously worked for an accounting firm. Amelia then received a promotion in September 2022 to Underwriting Assistant in addition to her existing responsibilities. Amelia is currently working towards achieving her Cert CII with the intention of completing the ACII in due course. Amelia has 3 A-Levels in English Language, Sociology & Psychology.

Claims: handled by various capacity providers adjusting teams, albeit extensively assisted by the in-depth technical knowledge of the Radius team.

For claims handling/forwarding, please contact:

LondonClaims@fidelismgu.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 **Fidelis MGU Group** company; established to provide underwriting services across treaty and bespoke reinsurance 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.

Radius is an Appointed Representative of **Pine Walk Capital Limited** which is authorised and regulated by the Financial Conduct Authority (FCA). Cornerstone underwriting capacity for **Radius** is provided through the 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. **Radius** also utilises capacity from a variety of distribution mechanisms including a Lloyd’s consortium, SLAs and full/fronted binding authorities.

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**.

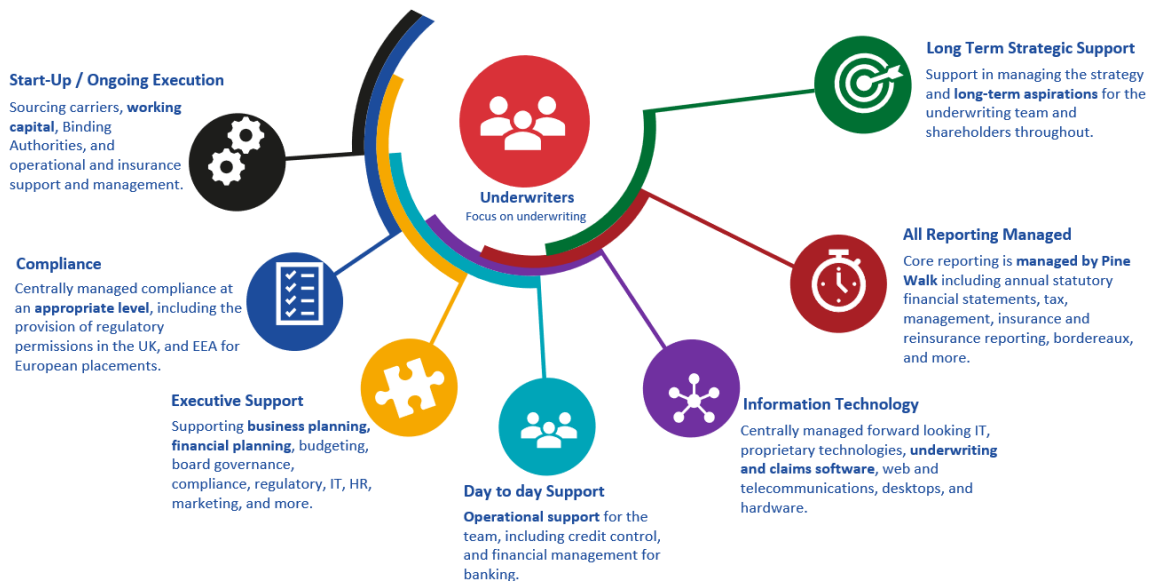
Headquartered in London with our EU-based offices in Brussels and Dublin, **Pine Walk** is well placed to deliver best-in-class service across jurisdictions and territories.

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



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**.

Radius formed in 2017 is owned by **Fidelis MGU** / **Pine Walk Capital Limited** and the **Radius** 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
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.

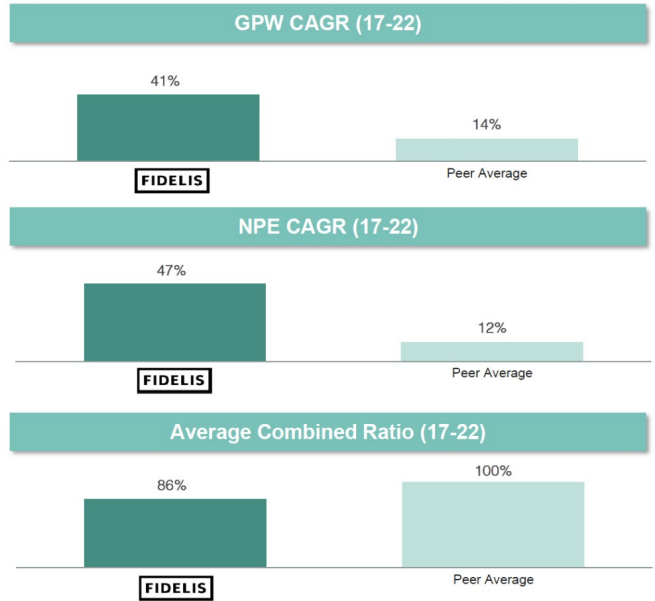
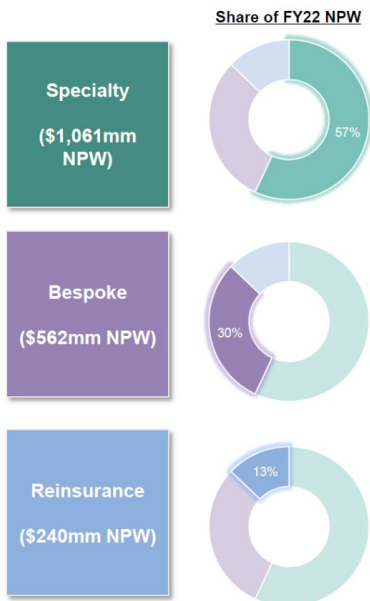
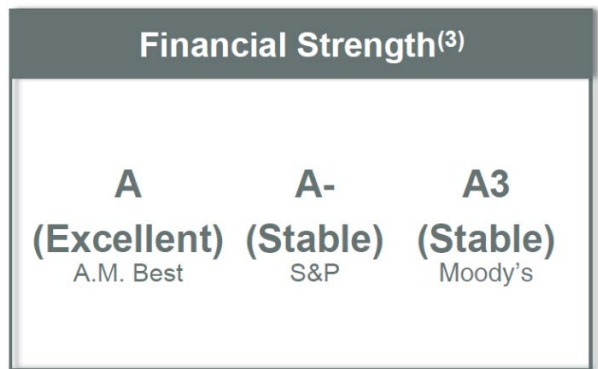
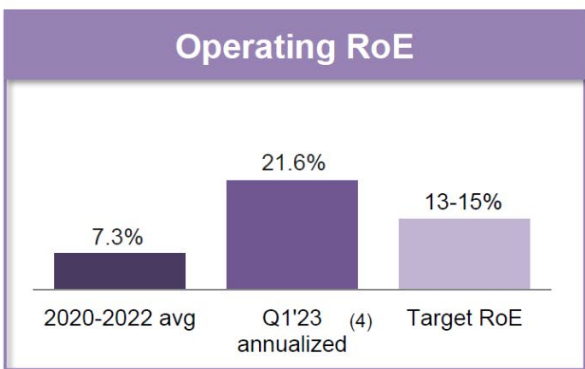
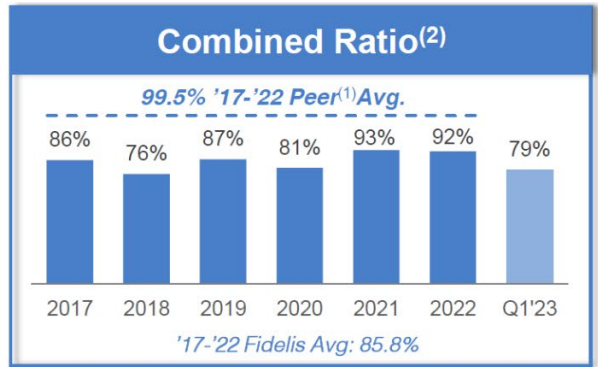
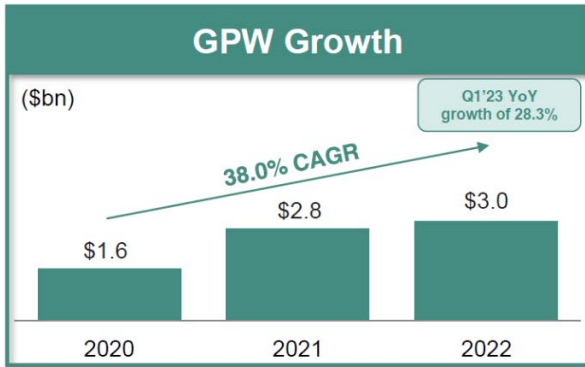
PINE WALK

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**.

RADIUS

Radius Specialty Limited is authorised to act on behalf of **FUL** by way of a Binding Authority Agreement for UK and Rest of World. All cover is underwritten by either **FUL** or a third-party capacity provider.

Financials (based on latest publicly available information)



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 **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 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).

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**).

Fidelis MGU

Radius Specialty Limited holds underwriting authority from **FUL** through a Binding Authority Agreement with **Pine Walk Capital Limited** allowing **Radius Specialty Limited** to intermediate and place (re)insurance business.