

## Business Lines

**Navium Marine Limited (Navium)** provides market leading coverage allied with one of the largest line sizes in the global marine market through the following product lines:

**Ship Building** – the construction of ships and other floating vessels often broken into components such as the Hull, Machinery (engines), superstructure (construction above main deck) overseen by the Naval Architecture specialists. **Navium** can provide insurance (and reinsurance cover) to clients against perils through all stages of the formation and building of ships/vessels/other floating constructions.

**Hull** – once launched, the hull is the outer-skin of the vessel and is the term generally used for the main structure of the insured asset. Other elements which can be added and upgraded over time could be items such as the Machinery which covers the Engines, propulsion mechanisms and other steering/directional equipment (often insured separately from the Hull).

**Cargo and Specie** – is the insurance cover for goods and commodities both in transit via air, sea, rail and road and whilst static, locally or internationally.

**Marine Liability** – all sectors of the marine industry are exposed to a mix of liability perils whether by maritime law, contract terms and conditions of local laws and customs of the places that the businesses are operating in or from and to. This can include shipowners, charterers, cargo owners, crew/employees on-board or in dock. Liability cover is also available for environmental and pollution exposures from operating in the marine sector through **Navium**.

**War / Kidnap and Ransom** – vessels and their crews are frequently navigating through high-risk areas in the world where there can be exposure to the kidnap and ransom of the vessel, its Cargo or kidnap and ransom of the crew or passengers. Specialist cover is available to protect **Navium**'s clients from these occurrences.

**Ports and Terminals** – building and then operating a port or terminal is a complex operation focused on a multitude of potential logistical overlaps. Vessels trying to get in to port, unload, load and exit in the shortest window of time, present many potential loss scenarios. Deep knowledge of the workings of these operations is crucial for managing these accounts and the **Navium** team have this experience on hand.

## Navium Capabilities

Core Appetite	Capacity (USD)	Core Appetite	Capacity (USD)
Builder's Risks	125m	War	125m
Cargo	125m	AV52	50m
Hull	125m	Port Property	50m
Liabilities	125m	Aviation War	25m
MII / MAP	125m	Bloodstock	3m
Specie	125m	Nuclear Property	1m



## Who are Navium?



**Clive Washbourn**, Navium’s CEO has over 36 years in the Marine and Specialty markets. He has a reputation for building balanced portfolios and delivering upper-quartile results in the Lloyd’s Market, and has a track record of producing significant underwriting profits for the businesses he has worked for across market cycles. Prior to starting Navium, Clive was Head of Marine at Beazley, where he fostered deep relationships with brokerages and global marine insurance buyers, and built and developed high performing teams for succession.



**Oliver Clark**, as Deputy CUO and Senior Underwriter, supports Clive and the Navium broker community with a focus on Marine Liability and Port accounts. Oliver joined Navium in May 2021 from Atrium where he was a Marine Underwriter. Prior to this he held roles at AXA XL and MS Amlin where he underwrote a combination of Marine and Energy Liabilities, and Ports and Terminals. He recently completed an MBA at Cranfield University’s School of Management.



**Millie Perrin** joined Navium in November 2021. Prior to this she was on the Lloyd’s of London Insurance Graduate Scheme where she undertook placements in the Lloyd’s Corporation and the Marine teams at Canopus and Marsh. Millie completed her ACII qualification in 2021 and achieved a BA in Anglo-Saxon, Norse and Celtic History from Trinity College, Cambridge in 2018, and an MA from Newcastle University in Early Medieval Archaeology in 2019.



**Alex Hill** joined Navium in August 2022. Prior to which he worked at Willis Towers Watson for 3 years, during which time he worked in various area, including Hull and Machinery on both placement and claims, whilst also assisting the Bloodstock and Livestock claims team. Alex has completed his Diploma in the CII, holds a Graduate Diploma in Law from the University of Law in 2019 and achieved a BA in History from University of Exeter in 2017.



**Alice Edwards** Alice has over 5 years’ experience in the London Market and joined Navium in June 2022. Previously she had been at Hiscox where she worked primarily with the Marine and Energy Leadership Team. After graduating in Law from University of Exeter she worked within the tech industry before joining the Insurance Market.



**Henry Maughan** has over 16 years' experience in the London Cargo Market and joined Navium in November 2021 as Head of Cargo and Specie. Previously he was the Cargo Class Underwriter at Antares Syndicate responsible for managing a large, diverse portfolio of international cargo business. After graduating from the University of Nottingham, Henry joined the industry on the Willis Graduate scheme in 2007 leaving there in 2010 to join the Cargo Division at Marsh prior to becoming an Underwriter at Antares in 2014.



**Michael Prendeville** joined Navium in March 2023 from WTW, where he was an Associate Director handling a global book of large and complex business. After graduating from the University of Nottingham in Economics, Michael joined the industry on the WTW graduate scheme, and became an Associate Member of the Chartered Institute of Insurance in 2018.



**Danielle Basstoe** joined Navium in June 2021 as a Cargo and Specie Underwriter after 21 months as a Cargo Underwriting Assistant at Antares. Prior to her career in insurance, she worked as an Assistant Auditor for two years at the National Audit Office (NAO) as part of the Ministry of Defence (MOD) department. Danielle completed her ACII qualification to become an Associate Member of the Chartered Insurance Institute in January 2022.



**Lewis Ross** joined Navium in February 2022 as his first role within the London Market. He has developed a strong understanding of Cargo and Cargo War.

## Navium Claims Team



**Emma Roadnight** Emma has over 14 years' experience in the London Marine Insurance market specialising in Cargo Insurance. She first started out as a CAT Risk Analyst and since then has held various Underwriting roles primarily within the Marine Cargo market. She is currently responsible for the overall operational running of Navium Marine which includes overseeing the claims team and other operational aspects of Navium including stakeholder management with Pine Walk and Fidelis MGU. Emma holds a MSc in Business Analysis and Finance and a BSc in Economics.



**Simone Holliday** joined Navium in November 2022. She has been working in the Marine insurance class for over 25 years. She handled yacht business as a claims and placing broker in the London market and has worked on Brown Water P&I, Hull claims, Blue Water Hull, SRL, Builders Risks, Comprehensive Marine General Liability, Ports & Terminals, Maritime Employers Liabilities, Cargo, Energy Onshore/Offshore Physical Damage & Associated Liabilities.



**Sally Newing** joined **Navium** in February 2024. Prior to joining she worked for Marine TPAs for 12 years, specialising in Cargo claims and also involved in GA and salvage matters. Sally began her London Market career in 1993 handling North American non-marine APH and LMX legacy claims.



**Constantine Hadjipateras** joined **Navium** in June 2023. Prior to joining he was a Claims Manager at Seascope Insurance Brokers for 9 years, specialising in Hull & Machinery and Yacht claims. He graduated in 2010 from Bayes Business School with an MSc in Shipping, Trade and Finance.



**Cameron Hagley** joined **Navium** in January 2023 as her first role within the London Market. She is developing her understanding of Marine Claims and is specialising within H&M and Marine Liability.



**Eliza Kearns** joined **Navium** in September 2023. Prior to this she completed a BA in French at the University of Bristol in June 2023.

**Simone and the Navium Claims team are supported by additional claims resources with our partners at The Fidelis Partnership:**

**Matthew Drewry** joined **Fidelis Insurance** in 2020, bringing with him 28 years' experience, most recently as a Senior Claims Advocate and Director with the Marine Division at Willis Towers Watson, and prior to that, 11 years with XL Catlin. Matthew has experience in multiple classes of business in leadership, technical and operational roles. Matthew is also a founding committee member and Director of IFASIC VZW, a leading European charitable educational conference provider who host insurance-based conferences globally.



**Head of Speciality Claims**

**Neale Etheridge** joined **Fidelis Insurance** in 2021 from Swiss Re Corporate Solutions. Neale has over 35 years of experience working in both the Lloyd's and Company markets and has a wealth of knowledge of Marine and Energy claims, dealing with a multitude of lines of business within the sector. Neale is an active participant on the Joint Marine Claims Committee (JMCC) and the International Cargo Insurance Conference (ICIC).



**Senior Claims Adjuster**

**For claims handling/forwarding, please contact: [claims@naviummarine.com](mailto:claims@naviummarine.com)**

## 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. **Navium** is a **Fidelis Partnership Group** company; established to provide underwriting services across Marine 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.

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

Underwriting capacity for **Pine Walk Europe – Navium** 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?

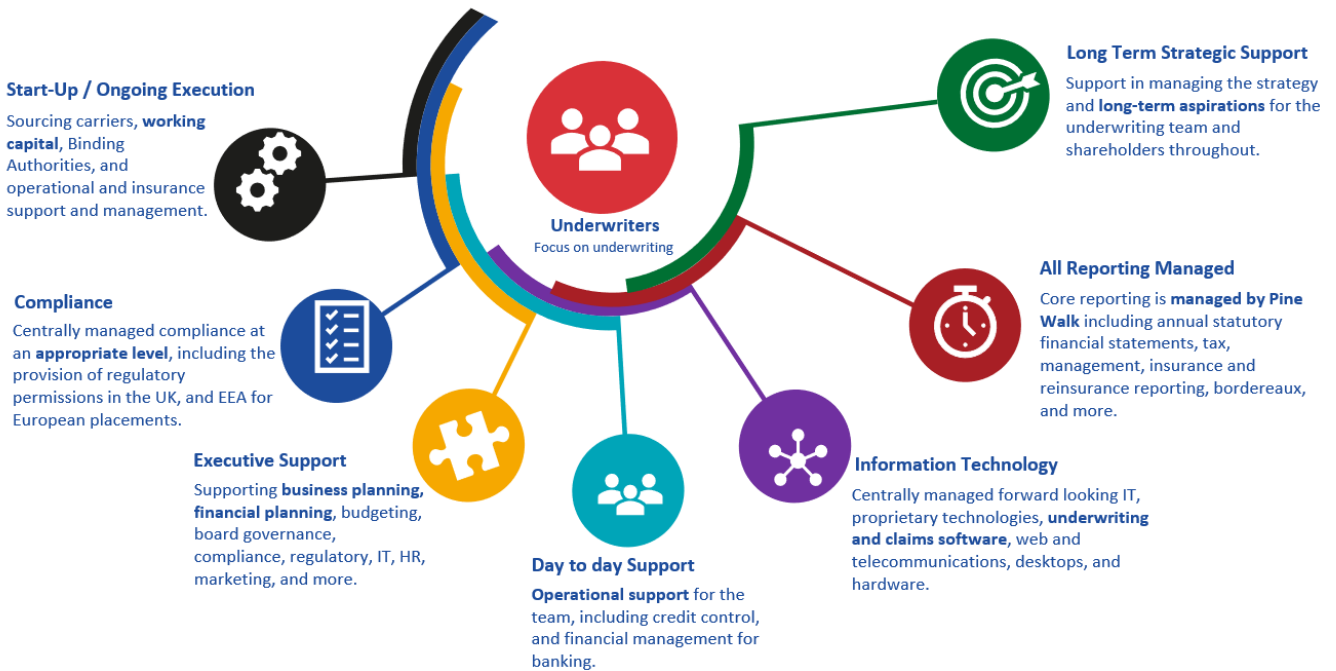
Founded in 2017, **Pine Walk Capital Limited (Pine Walk)**, trading name **The Fidelis Partnership**, is an MGA Group and Platform that strategically invests in and manages insurance MGAs. **Pine Walk** is part of **The Fidelis Partnership Group**.

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.

**Navium** formed in 2021 is owned by **Pine Walk Capital Limited**, part of **The Fidelis Partnership Group**, and the **Navium** management team.



**Highlights**

"FIHL" Shares Listed on the New York Stock Exchange

**2023**

**\$2.1bn**

Market Capitalization<sup>(1)</sup>

**18.8%**

FY2023 Operating ROAE<sup>(2)</sup>

**\$0.10/2.3%**

Current Quarterly Dividend and Annual Yield<sup>(1)</sup>

**\$11.9bn**

Total Assets<sup>(1)</sup>

**\$4.4bn**

Cash & Invested Assets<sup>(1)</sup>

**A**

AM Best<sup>(4)</sup>  
Stable Outlook

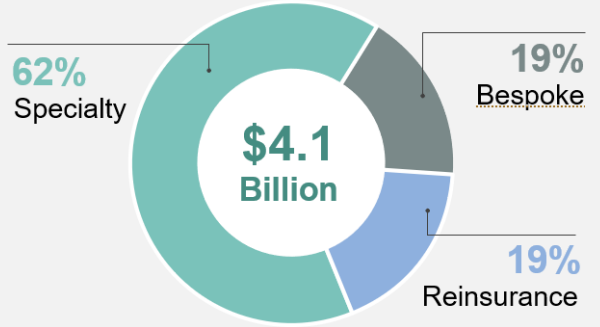
**A-**

S&P<sup>(4)</sup>  
Positive Outlook

**A3**

Moody's<sup>(4)</sup>  
Stable Outlook

**Business Mix by Gross Premiums Written<sup>(3)</sup>**



- Diverse portfolio of over 100 products across our three segments
- Well-positioned to benefit from sustained hard market conditions
- Shorter-tail lines with optimized natural catastrophe exposure and no casualty exposure
- Leveraging strategic relationships and nimble underwriting to drive market-leading combined ratios

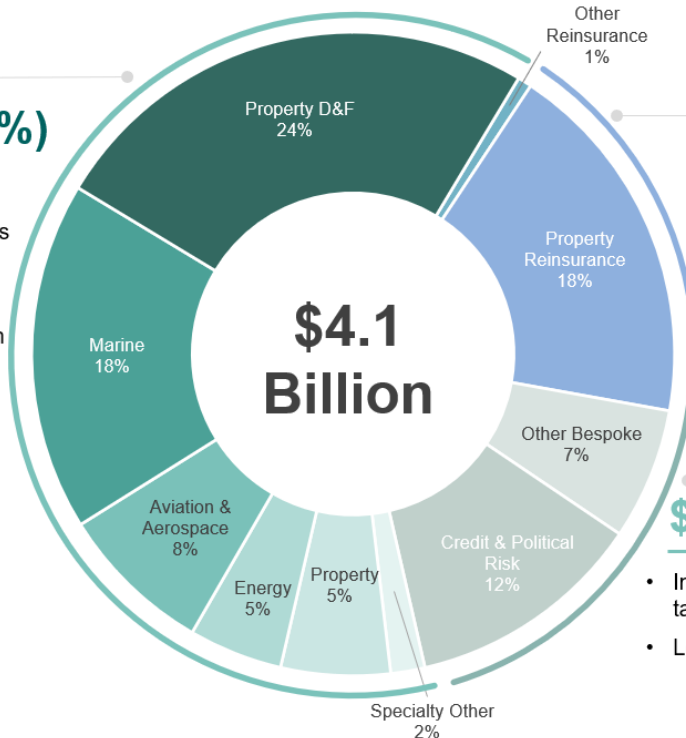
**Gross Premiums Written (for the 12 months ended June 30, 2024)**

Over 100 products across our 11 major lines of business

**SPECIALTY**

**\$2,540m (62%)**

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



**REINSURANCE**

**\$785m (19%)**

- Focused property catastrophe book
- Sophisticated data and pricing capabilities

**BESPOKE**

**\$759m (19%)**

- Innovative coverage programs tailored to transaction facilitation
- Low attritional loss exposure

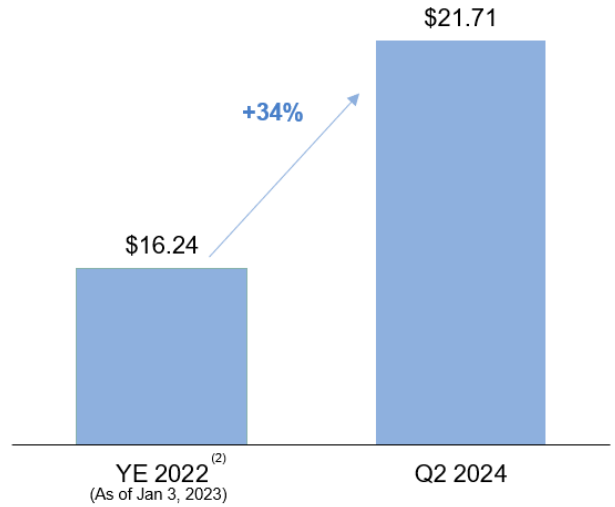
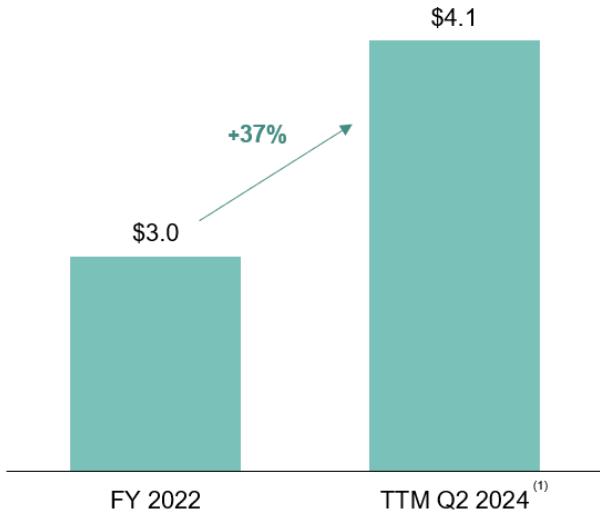
**Note:**

(1) Results as at June 30, 2024, and market data per S&P Capital IQ as of August 13, 2024. Annual yield is the annualized Q2 2024 dividend divided by \$17.61, the closing share price as of August 13, 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 June 30, 2024. (4) As of August 13, 2024. 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.

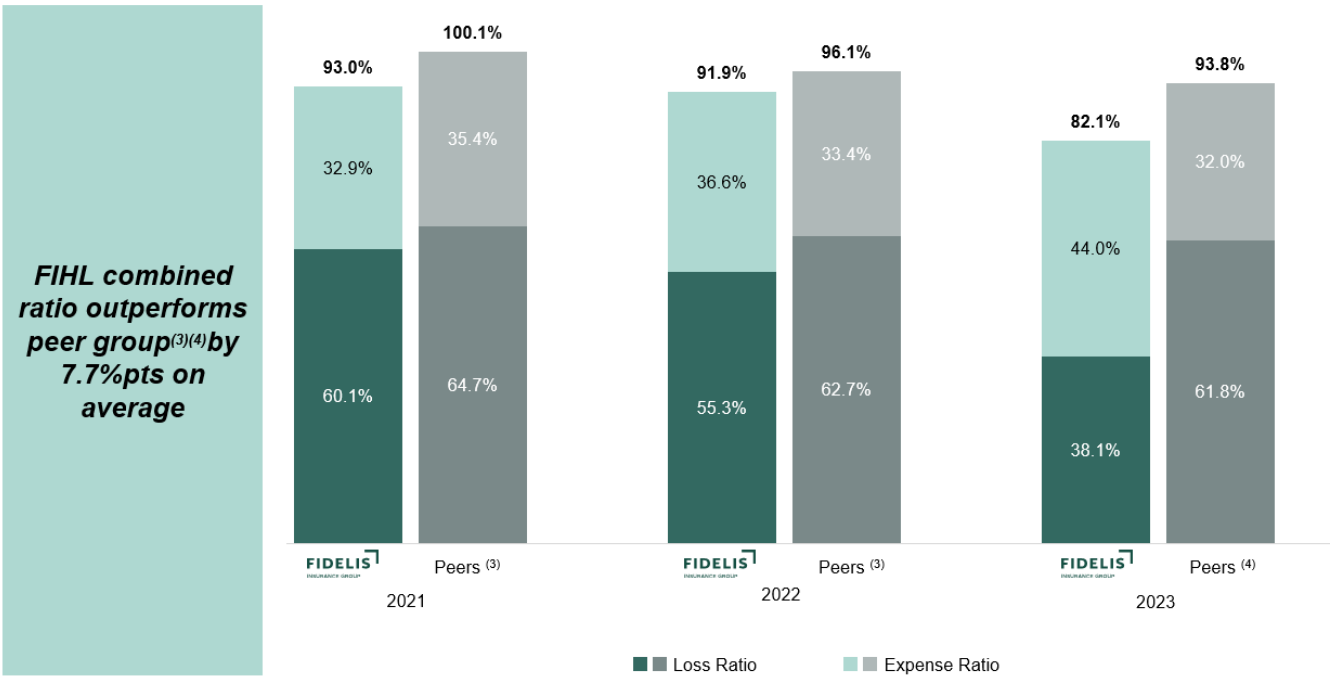
For full disclaimer details please refer to the [Fidelis Insurance Group Investor Deck](#)

GPW (\$bn)

Book Value Per Diluted Common Share



Combined Ratio (2021-2023)



**Note:**

(1) Gross Premiums Written trailing twelve months ("TTM") as June 30, 2024. (2) As of the Separation Transactions on January 3, 2023. (3) Peer average for 2021 and 2022 is calculated from peer group including Beazley ("BEZ"), Lancashire ("LRE"), Conduit ("CRE"), Hamilton ("HG"), Everest ("EG"), Axis ("AXS"), Berkley ("WRB"), and Markel ("MKL"). (4) Peer average for 2023 is calculated from peer group consisting of HG, EG, AXS, WRB, MKL. BEZ, LRE and CRE excluded as combined ratios are no longer reported on a like for like basis vs. previous years following adoption of IFRS 17.

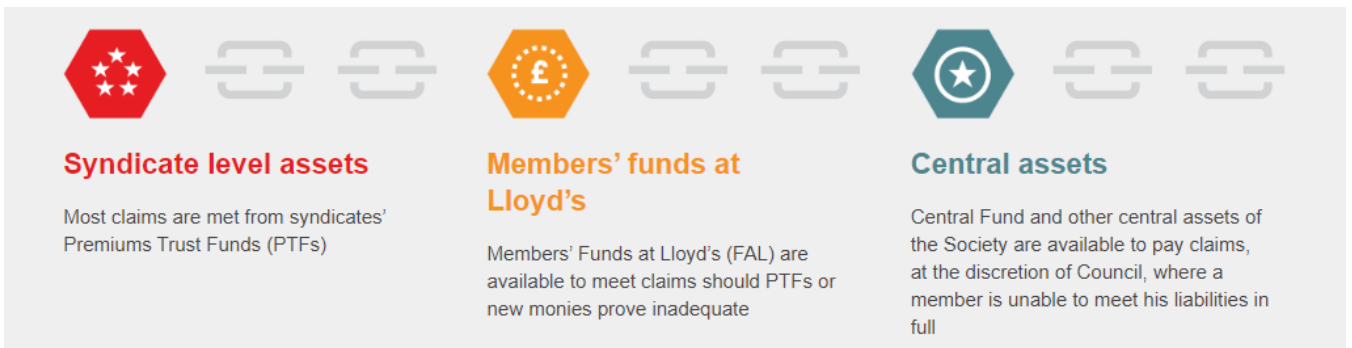
Navium is a coverholder at Lloyd's and is authorised to underwrite on behalf of a Lloyd's managing agent or syndicate.

**Lloyd's Financial Strength Ratings:**

<p><b>A+</b></p> <p>Superior <b>AM Best</b></p>	<p><b>AA-</b></p> <p>Very Strong <b>Fitch Ratings</b></p>	<p><b>AA-</b></p> <p>Very Strong <b>Kroll Bond Rating Agency</b></p>	<p><b>AA-</b></p> <p>Very Strong <b>Standard &amp; Poor's</b></p>
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**Lloyd's Capital Structure/Chain of Security:**

The capital structure provides the financial strength that ultimately backs all insurance policies written at Lloyd's and the common security that underpins Lloyd's strength ratings and global licence network.



**The capital structure is made up of three elements:**

**1. Syndicate Assets**

All premiums received by syndicates are held in trust by the managing agents as the first resource for paying policyholders' claims and to fund regulatory deposits. Until liabilities have been provided for, no profits can be released.

**2. Funds at Lloyds**

Each member, whether corporate or individual, must provide sufficient capital to support their underwriting at Lloyd's. Managing agents are required to assess the Solvency Capital Requirement (SCR) for each syndicate that they manage.

**3. Central Assets**

Lloyd's central assets, which include the Central Fund, are available, at the discretion of the Council of Lloyd's, to meet any valid claim that cannot be met from the resources of any member.

More information found at: <https://www.lloyds.com/about-lloyds/investor-relations/capital-structure>

## Contact Us

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

[info@naviummarine.com](mailto:info@naviummarine.com) or +44 (0)20 4551 3914

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

37-39 Lime Street, London, EC3M 7AY



**Navium Marine Limited** is regulated by the FCA (FRN: **952242**) 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.

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