

Business Lines

Navium Marine Limited (Navium) provides market leading coverage allied with one of the largest line sizes in the global Marine Market throughout 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) and overseen by the Naval Architecture specialists. **Navium** are able to 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 are trying to get in to port, unload, load and exit in the shortest window of time presenting 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 35 years' experience in the Marine and Specialty Markets. Clive has stellar underwriting performance through all business cycles, and a reputation for building balanced portfolios and delivering upper-quartile results in the Lloyd's Market. Clive is an admired practitioner in the London Market, most recently working as Head of Marine at Beazley.



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 is currently completing an MBA at Cranfield University's School of Management.



Henry Maughan has over 14 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.



Emma Roadnight joined Navium as Cargo and Specie Underwriter in November 2021, after 5 years as a Cargo Underwriter within the Antares Marine team. Prior to this she worked at both MS Amlin and Travelers within the Cargo and Specie underwriting teams. Emma began her career in insurance as a Catastrophe Risk Analyst at Canopius after graduating from the University of Leicester with a MSc in Business Analysis and Finance and a BSc in Economics.



Danielle Basstoe joined Navium in June 2021 as a Cargo and Specie Assistant 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.



Millie Perrin joined Navium in November 2021 as a Hull, Liability, and Ports Assistant Underwriter. 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 Canopius 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.

Claims



Claims Manager

Tony Walker, heads the Claims function at **Navium**. Tony has 32 years' experience handling and leading claims in the Lloyds and Company Markets in London, first for RSA then Xchanging Claims Services (XCS). Whilst working at XCS he has also been seconded to QBE and to Aspen where he also handled claims for them in a Market Lead capacity. He has also travelled to negotiate complex claims on behalf of the London Market to the US, Canada, South America and Europe.

Tony is supported by additional claims resources with our carrier partners at Fidelis:

Matthew Drewry joined **Fidelis** 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

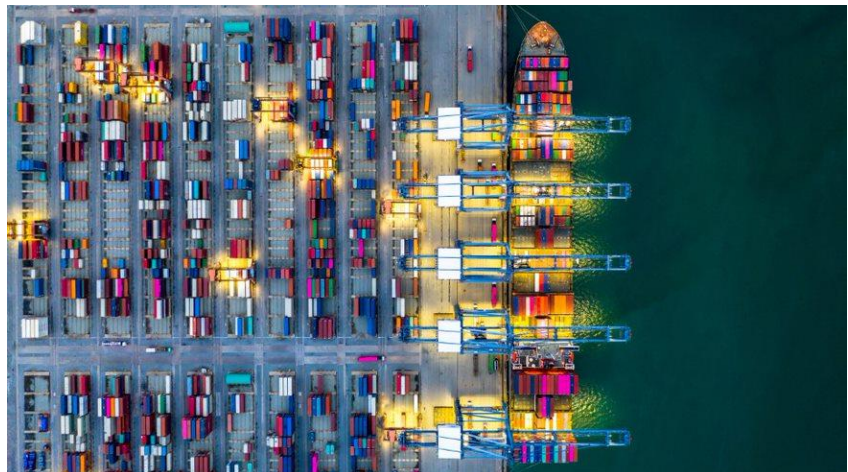
Neale Etheridge joined **Fidelis** in 2021 from Swiss Re Corporate Solutions. Neale has over 35 years of experience working in both the Lloyd's and Company markets and has a wealth of knowledge of Marine and Energy claims, dealing with a multitude of lines of business within the sector. Neale is an active 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



Navium provides access to significant new underwriting capacity via **Fidelis**. Operating as an MGA with a highly diversified book, **Navium** works closely with clients and brokers to provide a first class service and to offer valuable Marine cover to meet the varying needs of their businesses.

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 **Pine Walk Group** company, and has been established to provide a best-in-class underwriting service to our clients across all of the Marine classes of business set out above. We are also able to access additional capacity from **Fidelis**, 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.

Navium was founded in early 2021 to be the new specialist marine MGA based in the UK with the ability to serve UK and rest of world marine account clients. Underwriting capacity is provided by **Fidelis Underwriting Limited (FUL)** which is authorised and regulated by the PRA and FCA.

Navium is an Appointed Representative of **Pine Walk Capital Limited**.

Pine Walk Europe - Navium Division

Pine Walk Europe SRL 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. **Pine Walk Europe** is a wholly owned subsidiary of **Pine Walk Capital Limited**.

Pine Walk Europe and its branch in the UK, **Pine Walk Europe (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, **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 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 **Pine Walk Europe** Divisions to operate seamlessly across our business platforms.

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**.

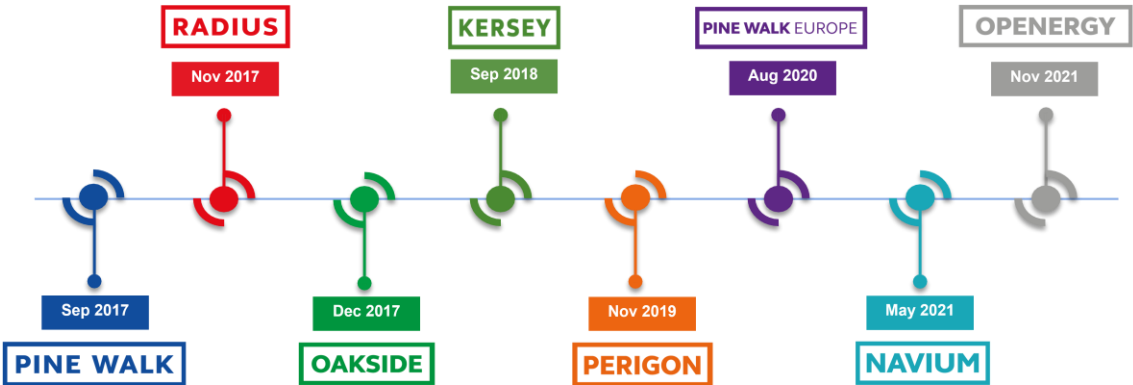
Fidelis is our cornerstone carrier. We currently work with a select group of capacity providers and are looking to partner with new carriers across more of our initiatives as we continue to grow.



What Pine Walk Do – The Wrapper



The Pine Walk Group



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

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**.

NAVIUM

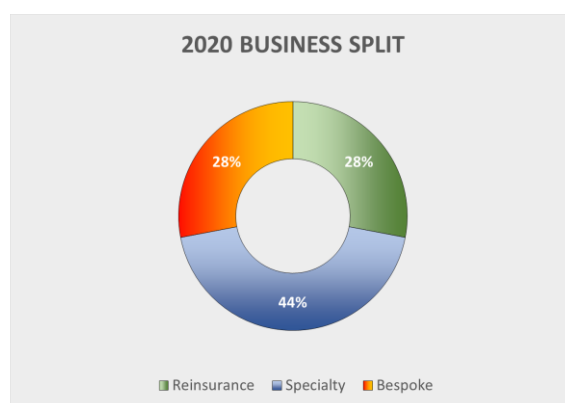
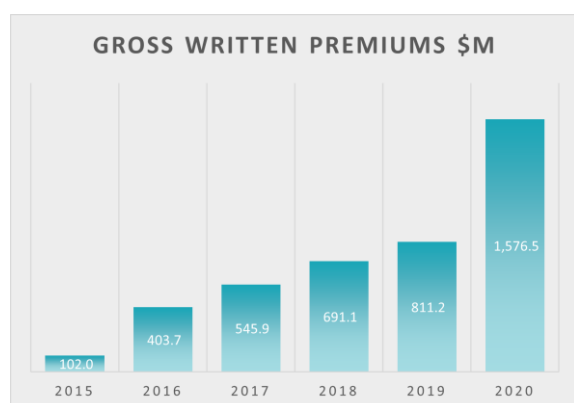
Navium Marine Limited and **Pine Walk Europe – Navium Division** are authorised to act on behalf of **FUL** and **FIID** by way of Binding Authority Agreements for UK and Rest of World (**FUL**) and EU/EEA domiciled clients (**FIID**). All cover is underwritten by either **FUL** or **FIID** as our capacity providers.

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.



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 **Navium**, please contact:

info@naviummarine.com or +44(0)20 4551 2844

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 \(FCA\)](#).

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**. **Navium Marine Limited** holds underwriting authority from **FUL** through a Binding Authority Agreement 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.

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.