

OPENERGY

OPEnergy offers insurance solutions across the full range of energy trades and geographic regions. Our unique offering spans onshore, offshore and combined energy risks. Our team's experience allows us to understand the key risks faced by our clients and enables us to offer innovative solutions and insurance products, tailored to our client's needs.

OPEnergy has a **\$50m max line** across the following classes:

Refining



Petrochemical



Pipelines



Drilling and Service
Contractors



Storage Operations



Power Generation
(including hydro)



Renewables



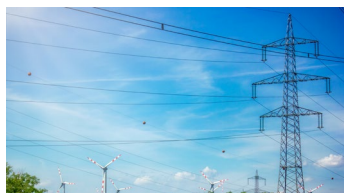
Mining



Construction Risks



Power Transmission
and Distribution



Exploration &
Production



Who are OPENERgy?

OPENERgy Limited is the formation of a specialty Energy Liability MGA, under the management of **Pine Walk Capital**. Founded in late 2021 to be the new energy liability MGA, **OPENERgy** is based in the UK with the ability to serve UK and rest of world clients.

OPENERgy is led by the knowledgeable, experienced and market-leading underwriter **Oliver Brown**, as CEO.



Oliver Brown
CEO

Oliver has 20 years' experience in the London insurance market, specialising in writing energy liability business on a lead basis. Oliver began his underwriting career at Zurich Global Energy where he spent 8 years developing the energy liability portfolio. He then moved to Catlin (now AXA XL) to create a brand-new energy liability offering, largely replicating what had been so successfully created at Zurich. Most recently he managed the energy liability portfolio at Berkshire Hathaway Specialty Insurance. Oliver holds an honours degree in Business Studies from Cardiff and became ACII qualified in 2005.



Penny Wang
Senior Underwriter

Penny has 15 years' experience in writing energy liability insurance, specialising in upstream, midstream, downstream, construction and global programme business. Penny started her career with Zurich Global Energy in London. After 4 years in the London market, she moved to Singapore to manage the energy liability book. Penny returned to London to join Starr Companies, where she focused on growing the energy liability portfolio as well as the general liability book. Penny graduated with an MSc in International Management from the University of West of England.

Claims: handled by our carrier partners at Fidelis

Matthew 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 from within the speciality arena including; Marine (Hull & Cargo), Energy (On/Offshore), Aviation, and Property, having held various leadership, technical and operational roles both here and overseas.



Matthew Drewry
Head of Speciality Claims

Neale 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 including; Marine (Hull & Cargo), Energy (On/Offshore) and Aviation. Neale is an active participant on the Joint Marine Claims Committee (JMCC) and the International Cargo Insurance Conference (ICIC).



Neale Etheridge
Senior Claims Adjuster

For claims handling/forwarding, please contact:
LondonClaims@fidelisinsurance.com (UK & RoW)
IrelandClaims@fidelisinsurance.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. **OPEnergy** 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 Energy Liability classes of business.

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 **OPEnergy** and **Fidelis Underwriting Limited (FUL)** which is authorised and regulated by the FCA and regulated by the PRA.

OPEnergy is an Appointed Representative of **FUL**.

Pine Walk Europe – OPEnergy 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, 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 **OPEnergy Limited** and **Pine Walk Europe – OPEnergy 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 aligned to that of our status in the UK allowing our MGAs and **Pine Walk Europe** Divisions to operate seamlessly across our business platforms.

PINE WALK

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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.

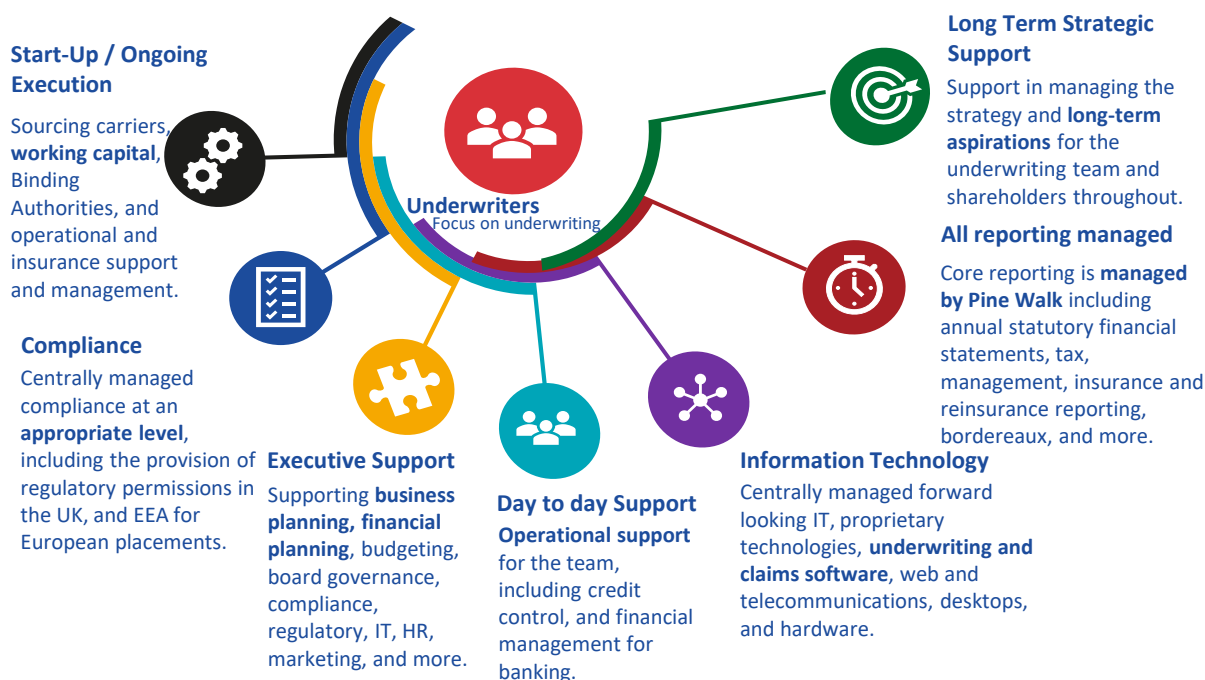
Bringing together capacity, capital and a suite of back-office services, **Pine Walk** is geared towards helping underwriting teams create, build and run successful insurance businesses enabling first class service provision to all our clients across our mix of product lines.

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** will become Appointed Representatives of **Pine Walk**.

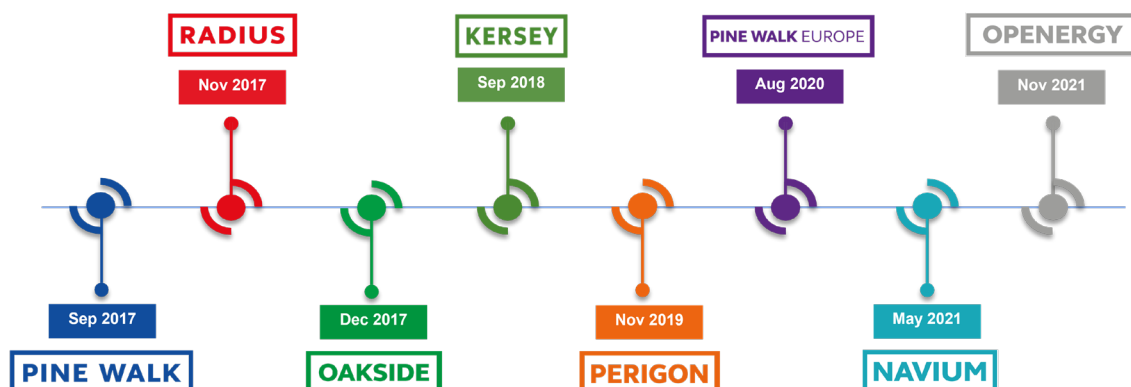
Fidelis is our cornerstone carrier. We currently work with a select group of capacity providers and are looking to partner with new carriers across more of our initiatives as we continue to grow.



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 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.

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**.

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OPEnergy Limited and **Pine Walk Europe – OPEnergy 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.

FIDELIS

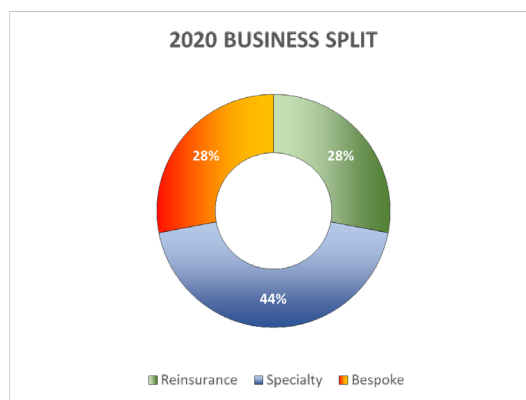
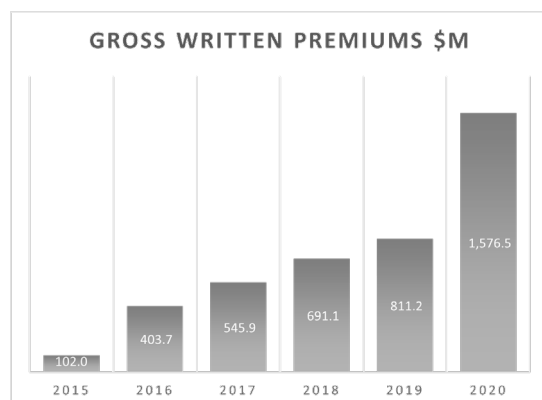
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A.M. Best Company ("AM Best") has assigned an A (Excellent) financial strength rating on **Fidelis Insurance Bermuda Limited (FIBL)**, **Fidelis Underwriting Limited (FUL)**, and **Fidelis Insurance Ireland DAC (FIID)**. AM Best has also assigned a **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-



	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

	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%

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 **OPEnergy**, please contact:

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www.openergyinsurance.com

37-39 Lime Street | London | EC3M 7AY



OPEnergy Limited is regulated by the FCA (FRN: [966844](#)) and holds underwriting authority from **Fidelis Underwriting Limited (FUL)**.

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. 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 and BMA are the Regulatory bodies overseeing the operations of Fidelis. **OPEnergy Limited** holds underwriting authority from **FUL** and is registered on the FCA website as an Appointed Representative of **FUL** (see tab labelled Appointed Representatives on the FCA link above).

Pine Walk Europe SRL (PWE) is regulated by the Financial Services and Markets Authority of Belgium (FSMA). **Pine Walk Europe – OPEnergy 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, C. Mathias, D McDermott, K Mahony, S Crone, and R Kelly.