

OPEnergy Limited (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 is a specialty Energy Liability MGA, under the management of **Pine Walk Capital**. Founded in late 2021, OPEnergy is based in the UK with the ability to serve UK and rest of world clients.



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.



Gwyn Davies
Underwriter

Gwyn has 6 years' experience in the London insurance market, specialising in energy liability risks. Gwyn started his career with United Insurance Brokers (UIB), before moving to Marsh Energy and Power to place and structure major risk programmes and help expand the portfolio. Preceding his insurance career, Gwyn served for 9 years as an officer in the British Army. Gwyn holds a BA Business and Economics degree from University of Reading and is DIP CII qualified.

Claims: handled by our partners at Fidelis MGU

Matthew 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 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 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 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 **Fidelis MGU Group** company; established to provide underwriting services across energy liability 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.

OPEnergy is an Appointed Representative of **Pine Walk Capital Limited** which is authorised and regulated by the Financial Conduct Authority (FCA). Underwriting capacity for **OPEnergy** is provided through a 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.

Pine Walk Europe - OPEnergy Division

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 **OPEnergy** and **Pine Walk Europe – OPEnergy Division**.

Underwriting capacity for **Pine Walk Europe – OPEnergy Division** 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.

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**.

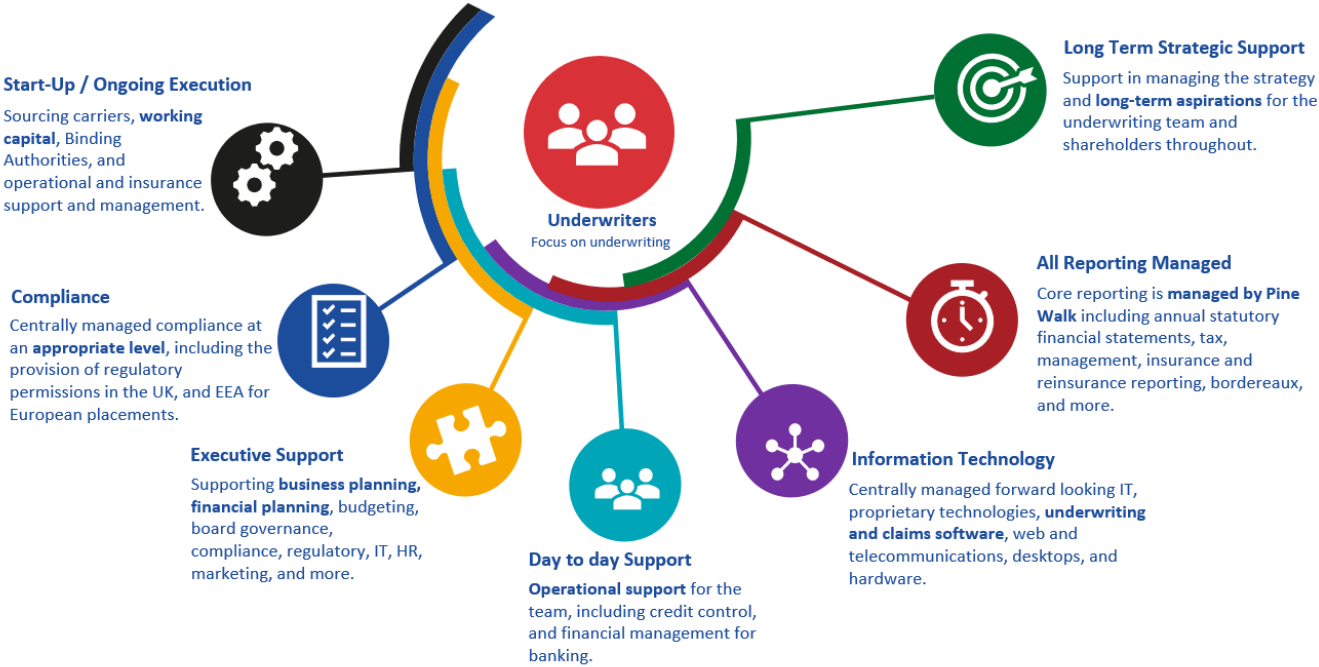
Headquartered in London with our EU-based offices in Brussels and Dublin, **Pine Walk** is well placed to deliver best-in-class service across jurisdictions and territories.

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.

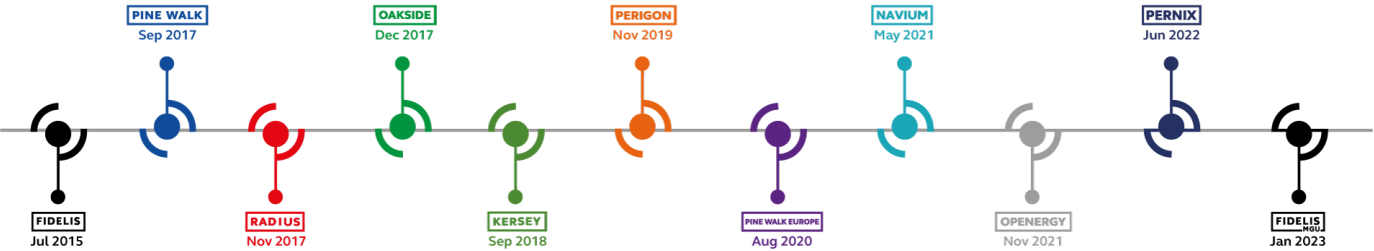
In December 2021, **Pine Walk** was granted regulatory permissions from the FCA as an insurance intermediary. Each of the MGAs in the **Pine Walk Group** are Appointed Representatives of **Pine Walk**.

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



The Pine Walk Group



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**.

OPEnergy formed in 2021 is owned by **Fidelis MGU** / **Pine Walk Capital Limited** and the **OPEnergy** 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.



FIDELIS
INSURANCE GROUP

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
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.

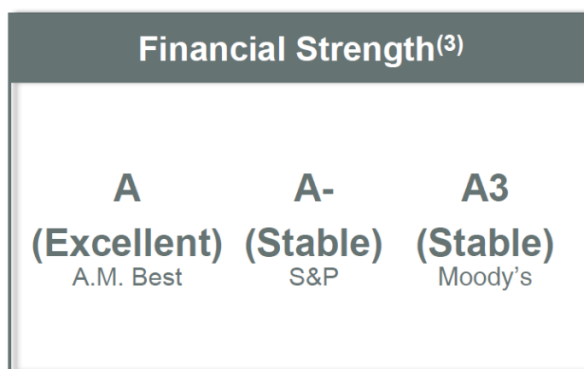
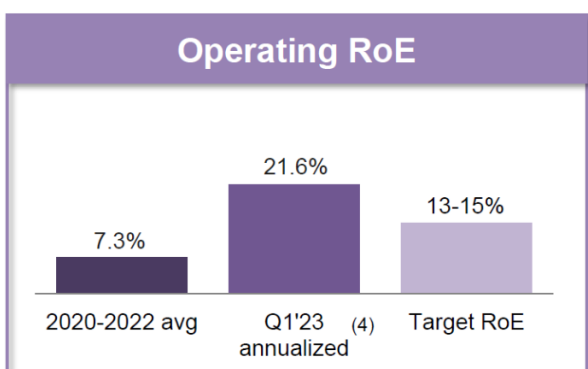
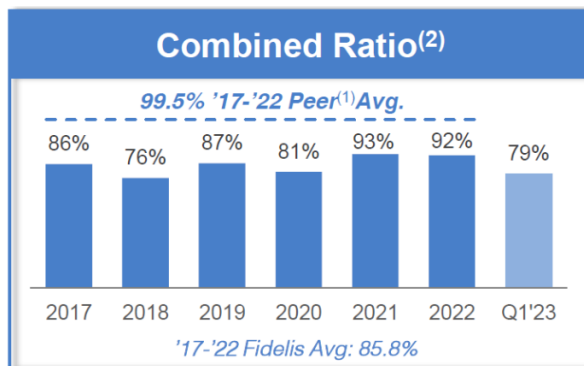
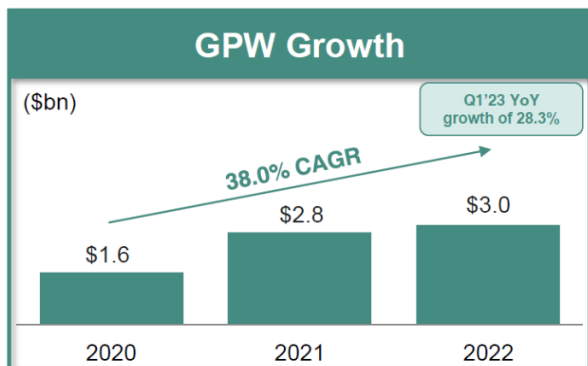
PINE WALK

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**.

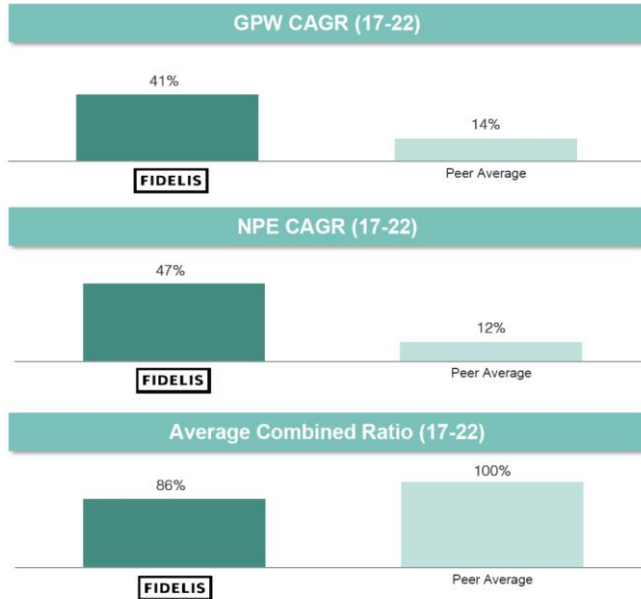
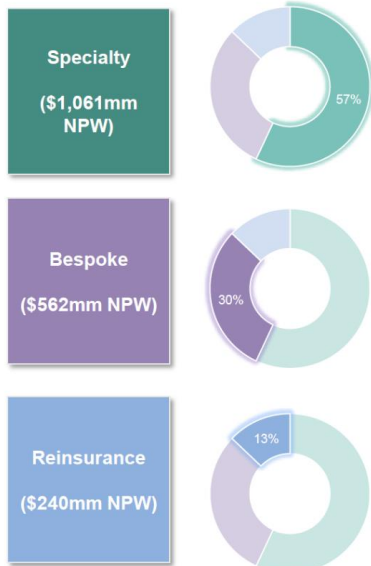
OPENERGY

OPEnergy Limited and **Pine Walk Europe – OPEnergy Division** are authorised to act on behalf of **FUL** and **FIID** respectively 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.

Financials (based on latest publicly available information)



Share of FY22 NPW



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 **OPEnergy**, please contact:

info@openergyinsurance.com or +44 (0)20 4526 9586

www.openergyinsurance.com

37-39 Lime Street, London, EC3M 7AY



OPEnergy Limited is regulated by the FCA (FRN: **966844**) 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**).

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, A. Coffey, I. Lever, and M. Pearson (United Kingdom)

Fidelis MGU

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