

Oakside Surety Limited (Oakside) bring their vast experience of the Surety market, for clients, brokers, and employers, and have added significant capacity via **Fidelis**. **Oakside's** operating structure as an MGA allows it to respond quickly to your Surety needs. **Oakside** has extensive Surety Bond placement experience, enabling it to assess enquiries, review contract terms and negotiate suitable bond wordings to meet your requirements.



Types of Surety Bonds and Guarantees issued:

- Contract performance bonds
- Advance payment bonds
- Retention bonds
- Maintenance bonds
- Highways Act bonds
- VAT and custom bonds

Oakside can issue bonds and guarantees in the United Kingdom and Republic of Ireland.

Why Oakside Surety Limited:

- All size bonds issued, large or small
- Market leading service levels
- Specialist underwriting team
- Fully rated **Fidelis** paper and their insurer financial strength ratings are A- (Standard & Poor's) and A (A. M. Best).



Developing flexible bond wordings and solutions

Who are Oakside?

The **Oakside** team have over thirty years' experience in Surety business. We pride ourselves in our market leading service levels and our vast market experience.

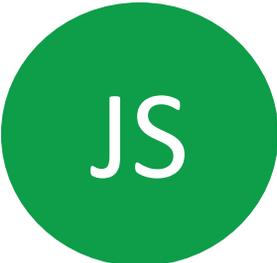


AR

Andy Ray
CEO

Andy has over thirty years' experience in the surety industry, initially as Managing Director of College Hill Underwriters. Andy was instrumental in establishing the entry of Euler Hermes Guarantee (EHG) in the UK surety market (as shareholding director). EHG became the largest provider of construction surety bonds in Europe with the London office contributing circa £15m revenue in 2007. Most recently Andy was Managing Director of Kerry London, one of the leading independent specialist surety brokers in the market (a division he established). Due to the nature of surety requirements, facility negotiations will be with the main shareholders/ directors of the applicant companies. During this period Andy has forged many long term relationships with principals of the largest UK and ROI building contractors.

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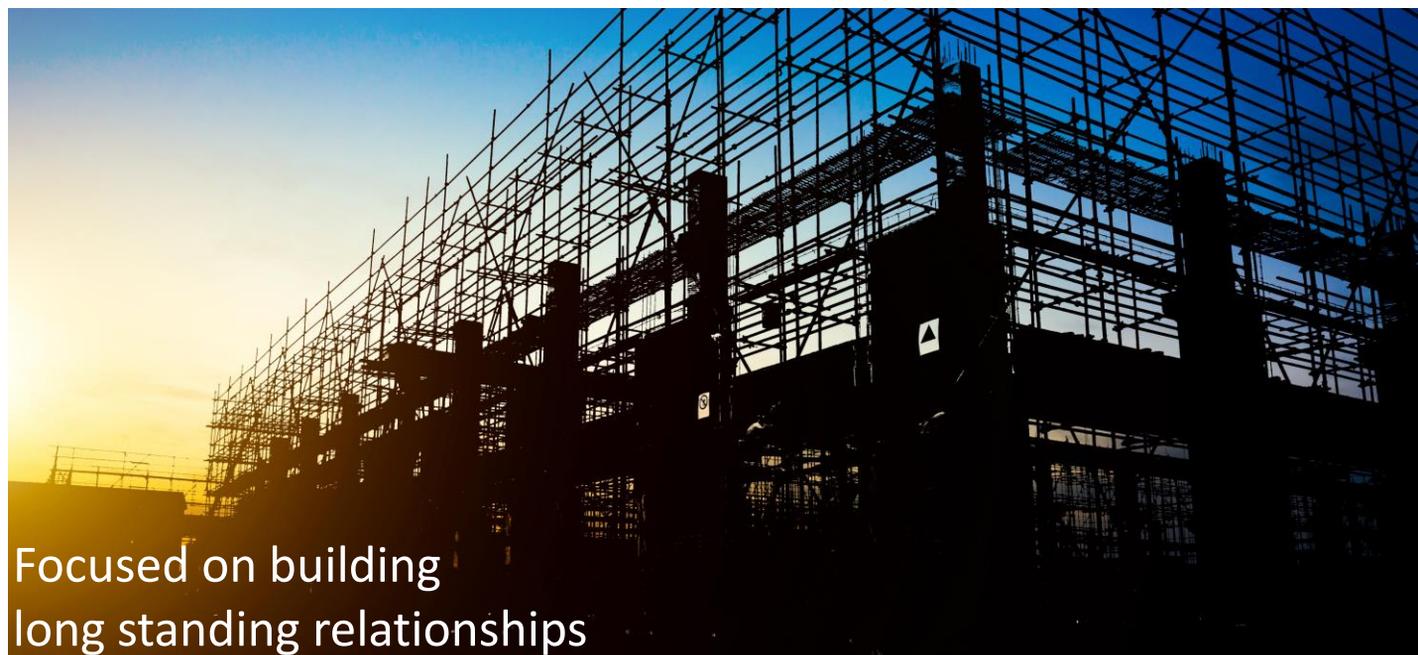


JS

Jack Smith
Underwriting Assistant

Jack graduated from the University of Kent in June 2018 with a degree in Economics with Econometrics (BSc). Jack then joined **Pine Walk Capital** as a Finance Analyst whilst studying towards an ACCA Chartered Accountancy qualification. He joined the **Oakside** team, in October 2020 as Underwriting Assistant and continues to study towards his accountancy qualification.

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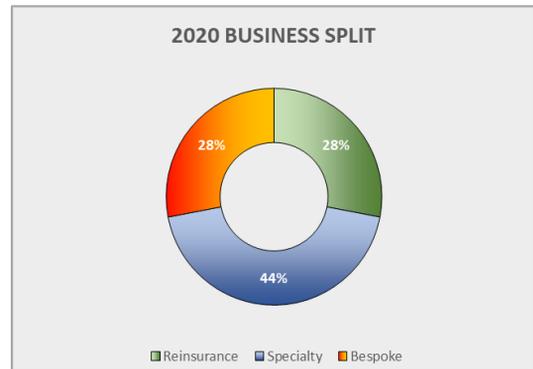
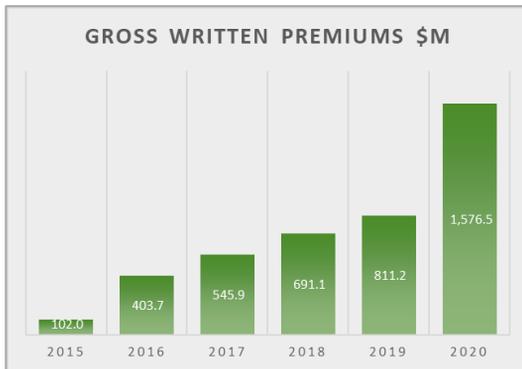
Focused on building
long standing relationships

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
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.

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. **Oakside** is a **Pine Walk Group** company, and was established to provide a best-in-class underwriting service to our clients across all of the surety classes of business.

Classed as Intermediaries for regulatory purposes, MGAs are built on the specialist underwriting skills, knowledge and experience of the team.

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.

Pine Walk Europe – Oakside Division

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

PWE and its branch in the UK, **PWE (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.

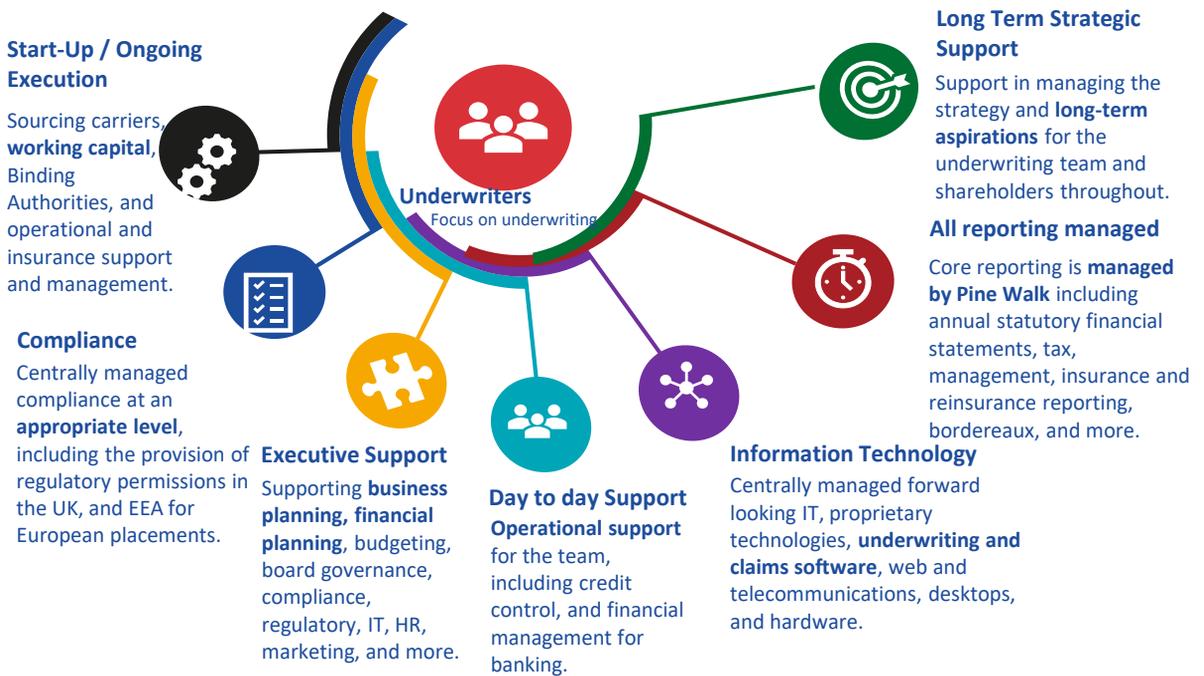
Per the 2019 legislation in Belgium, **PWE** is designated as a Mandated Underwriter.

Our experienced specialist underwriters are granted underwriting authority to handle the placement of Surety Bond business on behalf of both **Oakside** and **PWE – Oakside Division**.

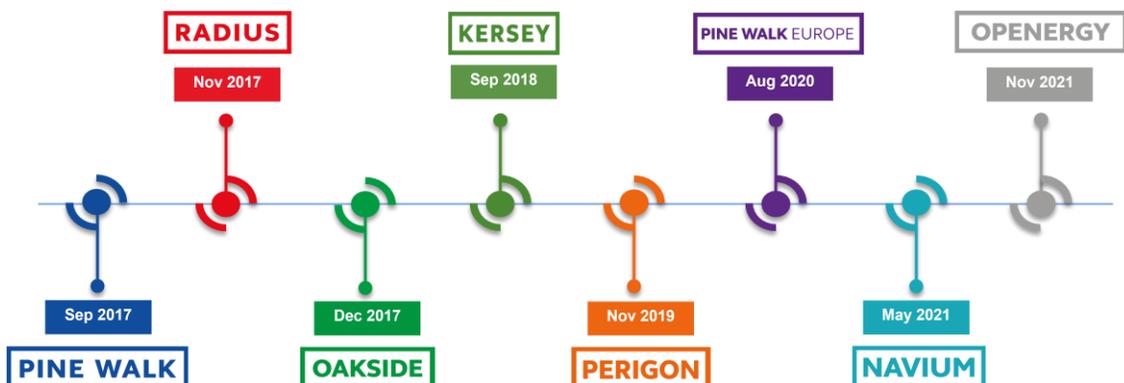
What is a Mandated Underwriter?

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 **PWE** divisions to operate seamlessly across our business platforms.

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

OAKSIDE

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**.

OAKSIDE

Oakside and **Pine Walk Europe – Oakside 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.

Contact Us

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

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37-39 Lime Street | London | EC3M 7AY



Oakside Surety Limited (Oakside) is regulated by the Financial Conduct Authority (FRN: **795910**) 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 **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 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**. **Oakside** holds underwriting authority from **FUL** through a Binding Authority Agreement allowing **Oakside** to intermediate and place Surety Bond business for the construction industry.

Pine Walk Europe SRL (PWE) is regulated by the Financial Services and Markets Authority of Belgium (FSMA). **Pine Walk Europe – Oakside** 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.