

# Fidelis Bifurcates Business Into An MGU And Balance Sheet

## *IAP Served As Financial Advisor To Capital Z Partners ("Cap Z")*



**Has Agreed To Invest In**



*The undersigned acted as placement agent and financial advisor to Capital Z Partners*



**INSURANCE  
ADVISORY  
PARTNERS**

*Insurance and Insurtech Experts*

Announced July 25, 2022

### Transaction Overview

- **On July 25, 2022, Fidelis announced the reorganization of its corporate structure**
  - Bifurcating its business into Fidelis MGU and Fidelis Balance Sheet
- **Fidelis MGU will be one of the largest global MGUs with over \$3bn of premium**
- **Fidelis MGU and Fidelis Balance Sheet will operate on a standalone basis**
  - Fidelis MGU will retain all operational and underwriting functions
  - Fidelis Balance Sheet will retain the capital and investment functions
- **Fidelis MGU secured equity investments from an investor group led by Cap Z**
  - Investor group included Travelers, Further Global, Alfa Insurance and Blackstone
- **Fidelis Overview**
  - Global specialty insurer with over \$3bn of premium and \$2bn of capital
  - Founded in 2014 by Richard Brindle
- **Cap Z Overview**
  - Private equity firm focused on the financial services industry
  - Since inception, Cap Z has invested in excess of \$3bn in over 40 transactions

### Insurance Advisory Partners' Role

- **IAP was retained as placement agent and financial advisor to Cap Z**
- **Assisted in producing detailed marketing materials**
- **Marketed the transaction to potential investors**
- **Offered insights around key transaction terms**
- **Provided objective advice throughout the process**