

Kersey Specialty Limited (Kersey) underwrites a broad book of (re)insurance upstream and midstream energy risks. **Kersey** delivers first-class service to all stakeholders, with focus on flexible, accessible, consistent, and empowered underwriting solutions tailored to client needs, underpinned by the team's 40+ years' collective experience.

Kersey Capabilities

Core Appetite	Capacity (USD)
Gulf of Mexico Aggregate	101m
Upstream	100m
Midstream	37.5m
Control of Well	30m

Property Damage & Interruption



Hull & Machinery



Operators Extra Expense



Named Atlantic Windstorm



Construction All Risks



Who are Kersey?



Paul Calnan
CEO

Paul has 33 years' experience in the London insurance market specialising in upstream energy insurance. Paul began his career at Octavian Underwriting Limited prior to its acquisition by Markel before developing books at Navigators, C.V. Starr and Ironshore. He has also managed energy books written in Dubai, Hong Kong, Houston, Singapore and Toronto.



Danny Joyce
Underwriter

Danny joined **Kersey** in January 2022 from the Argo syndicate. He started his insurance career at a small broking house before moving to energy underwriting at Ironshore Europe (now Hamilton), where he worked with Paul. Danny has written a vast portfolio of energy risks across the E&P, contractor, Gulf of Mexico Windstorm, and midstream sectors. He previously served as the Marine and Energy Under 35s liaison to the Joint Rig Committee.



Jack Clucas
Underwriting Assistant

Jack Clucas began his career at DUAL where he worked within the finance division for 3 years. In 2019, Jack joined **Kersey** as an Underwriting Assistant supporting all areas of underwriting and exposure management. He has since completed his Cert CII and is now working towards the Diploma level.

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)

Kersey is an MGA focusing on (re)insurance in the Energy Market.

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. **Kersey** is a **Pine Walk Group** company and has been established to provide a best-in-class underwriting service to our clients across the Energy Market. **Kersey** is 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 a cost-effective distribution platform for our insurer partners.

Kersey was founded in 2018 to be a specialist energy MGA based in the UK with the ability to serve UK and Rest of World energy clients.

Underwriting capacity is provided through a Binding Authority Agreement between **Kersey** and **Fidelis Underwriting Limited (FUL)**. **FUL** is authorised by the PRA and authorised and regulated by the PRA and FCA.

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

Pine Walk Europe - Kersey 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 **Kersey** and **Pine Walk Europe – Kersey 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.

PINE WALK

KERSEY

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 Capital**.

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

Start-Up / Ongoing Execution

Sourcing carriers, **working capital**, Binding Authorities, and operational and insurance support and management.

Compliance

Centrally managed compliance at an **appropriate level**, including the provision of regulatory permissions in the UK, and EEA for European placements.

Executive Support

Supporting **business planning, financial planning**, budgeting, board governance, compliance, regulatory, IT, HR, marketing, and more.

Day to day Support Operational support for the team, including credit control, and financial management for banking.

Information Technology

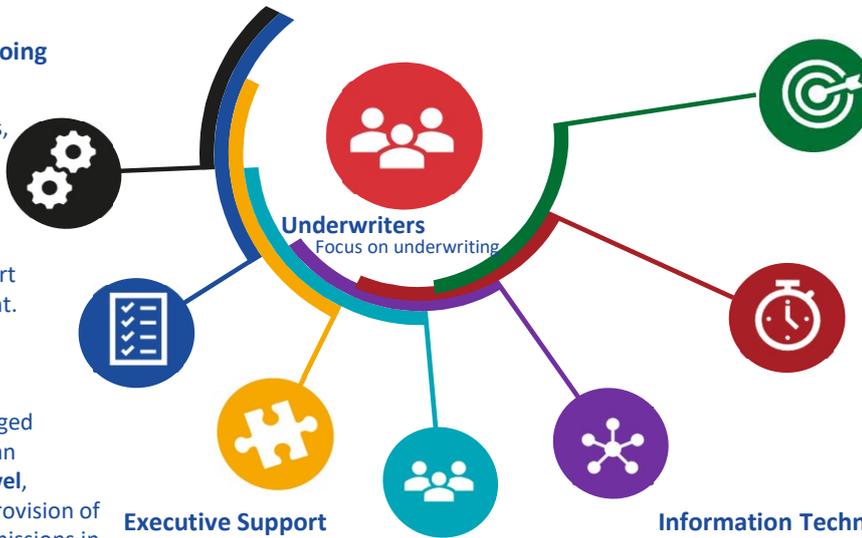
Centrally managed forward looking IT, proprietary technologies, **underwriting and claims software**, web and telecommunications, desktops, and hardware.

Long Term Strategic Support

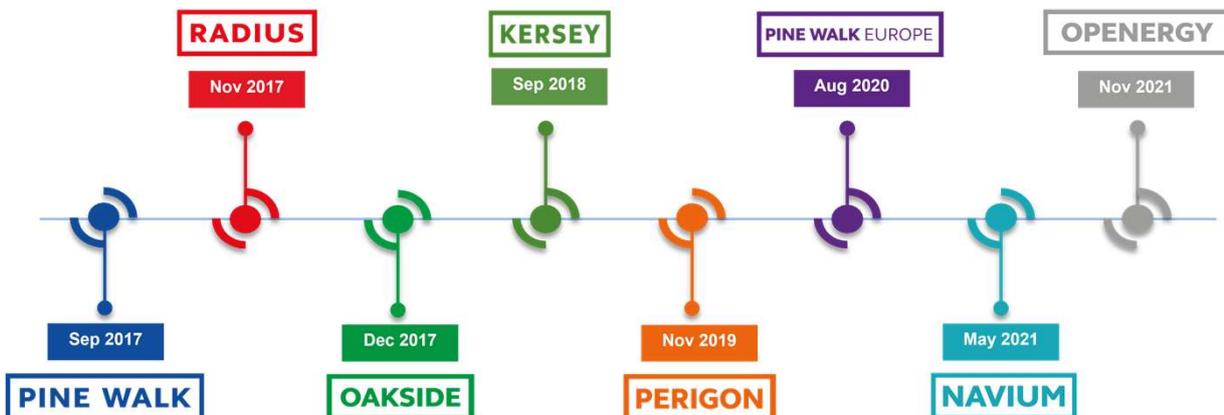
Support in managing the strategy and **long-term aspirations** for the underwriting team and shareholders throughout.

All reporting managed

Core reporting is **managed by Pine Walk** including annual statutory financial statements, tax, management, insurance and reinsurance reporting, bordereaux, and more.



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

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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.

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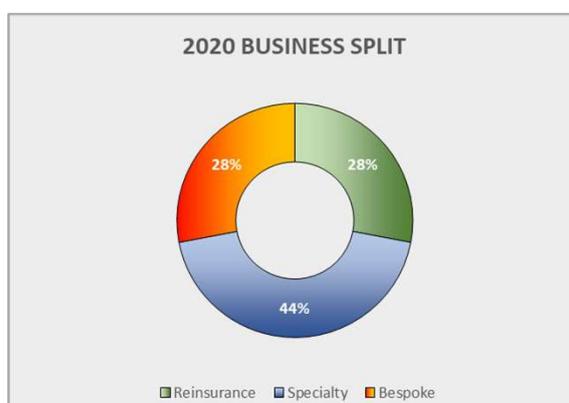
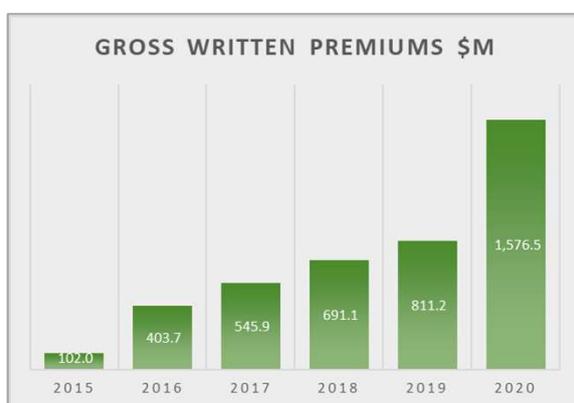
Kersey Specialty Limited and **Pine Walk Europe – Kersey Division** are authorised to act on behalf of **FUL** and **FIID** by way of Binding Authority Agreements for UK and Rest of World (**FUL**) and EU/EEA domiciled clients (**FIID**). All cover is underwritten by either **FUL** or **FIID** as our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

AM Best
2020
Rating
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.

Contact Us

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

generalenquiries@kerseyspecialty.com or

+44 (0)207 509 2057

kerseyspecialty.com

37-39 Lime Street | London | EC3M 7AY



Kersey Specialty Limited (Kersey) is regulated by the Financial Conduct Authority (FRN: **817178**) 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**. **Kersey** holds underwriting authority from **FUL** through a Binding Authority Agreement allowing **Kersey** 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 – Kersey 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.