K2 INTERNATIONAL

K2 CAT

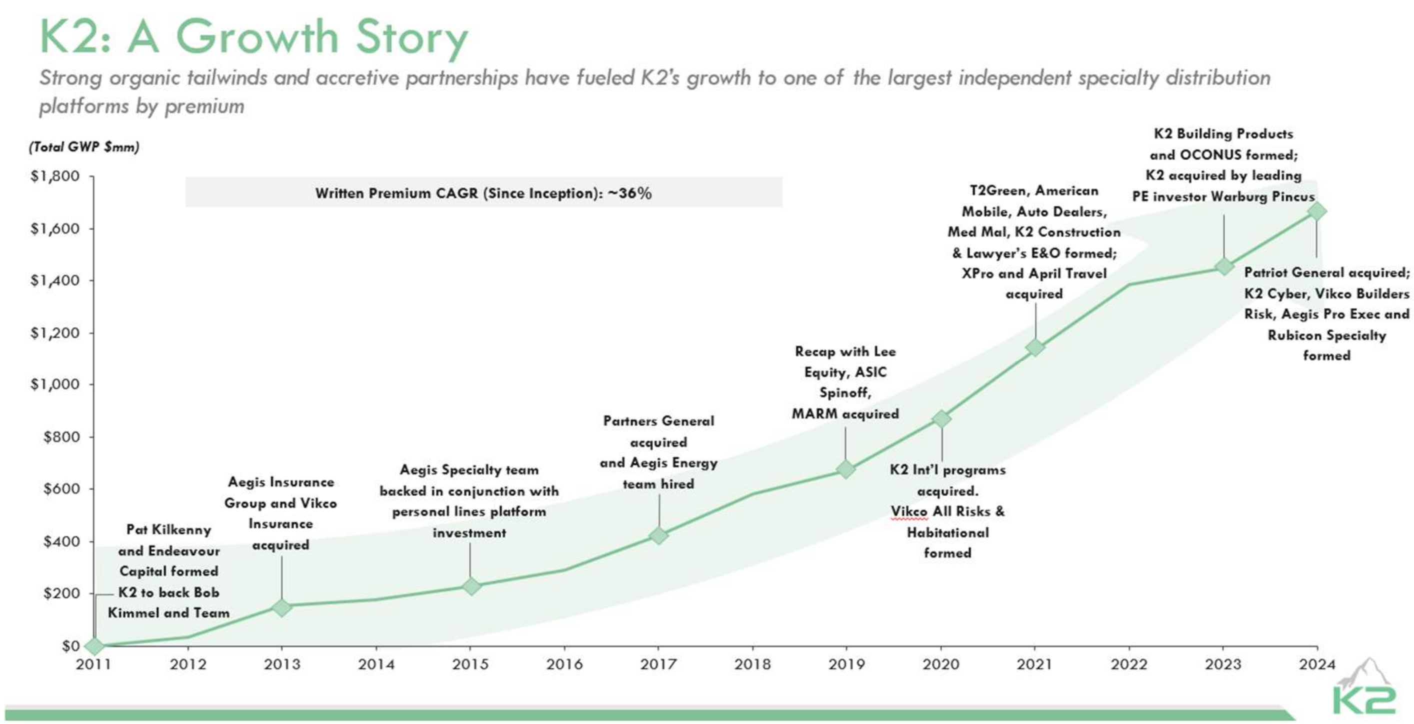
What We Do ...

September 2025
Clients
Confidential

K2 Insurance Services

Overview

K2 Insurance Services, LLC was formed in 2011 by industry veterans Pat Kilkenny and CEO Bob Kimmel to create a leading specialty insurance services company through select acquisitions that generates diverse earnings streams and improves distribution economics.



In April 2020 K2 completed its first overseas acquisition, establishing **K2 International** (comprising **K2 CAT**, K2 Financial and K2 Property D&F).

In May 2023, **Warburg Pincus**, a New York based global private equity firm, with a long history of investing in insurance, acquired a majority interest in K2 Insurance Services. The investment supports K2's continued growth strategy, including M&A and de-novo incubation, and its commitment to offering best-in-class services to clients.

K2 currently has 37 MGAs and expects to write USD 2bn premium in 2025, supported by a growing and diverse panel of more than 70 high-quality capacity providers.

With a goal of underwriting out-performance: nimble & robust analytics capabilities rival those of most MGAs, carriers and brokers.

Our Values

Partnership

We value long-lasting, collaborative partnerships with our capacity providers, clients, brokers and colleagues.

Integrity

We value doing the right thing across our relationships and conducting our business honestly and transparently.

Enterprise

We value all ideas that lead to effective ways of building, improving and transforming our products, systems and processes.

Support

We prioritise our people, fostering an inclusive environment where everyone is treated with dignity and respect, and empowered to contribute to our collective success.

What We Provide

Underwriting with a view

Underwriting	We are “the underwriters’ MGA”, focused on producing outstanding results for our carriers
Security	First class security (minimum A- rating)
Distribution	Located in the heart of the London market with superior access & distribution
Lead Market	One of the “go-to” lead markets for pricing; responsive
Portfolio Design & Management	Have built, and can build, bespoke portfolios tailored to a carrier’s specific risk appetite
Modelling	All risks modelled in RMS pre-bind and analysed in TigerEye
Claims	Settled quickly - an essential component of our “promise to pay” (3 day turn-around)
Data Warehouse	Recognised best in class MI
Experience	55+ years underwriting within K2 CAT
Profit	Historically, profitable

Products offered:

- Cat XL
- ILW
- Pro Rata
- Risk XL

Underwriting Philosophy / Facility Mechanics / Capital

- K2 CAT celebrated its 12th anniversary in September 2025
- We have written property treaty business o.b.o. our carriers since 2014, deliberately focusing our efforts on a small number of territories that we know well, binding > USD 725m of premium and committing nearly USD 8bn of limit
- K2 CAT is an established member of the London Market; a leader ... with an opinion; and has a reputation for a strong underwriting culture, backed by efficient service and robust capital backing
- We do not underwrite an index of any market; judicious client selection is at the heart of our business
- All our facilities are separate with single carriers
- We are motivated by creating profitable, durable portfolios
- All claims are agreed by our carriers (based on recommendation from K2 CAT) within a pre-agreed timeline

Capital is accessed either:

- via a balance sheet
- or using a fronting company
- or via a collateralised QS (also using a fronting company)

Established market

Experience

Transparency

Trust

Commitment

Underwriting Out-Performance

What We Look For

- Financially robust clients
- With … strong underwriting, management & claims cultures
- Who … out-perform their markets when large losses occur and to whom reinsurance is a valued component of their risk management
- We … do NOT look to write an index of the market - the number of clients we have in any particular region is dependent on the size of the respective market - clearly, there must be a realistic expectation of profit over time
- We … are not afraid to walk away from clients who fail to demonstrate this
- We … encourage frequent broker & client liaison, both in London and abroad

What You Will Get

- First class security (minimum AM Best A- rating or fronted / collateralised)
- Supportive, forward-thinking backers
- Long-term view
- Individual assessment of risk, not herd-mentality
- Consistent support
- Experienced underwriters
- Prompt, responsive service

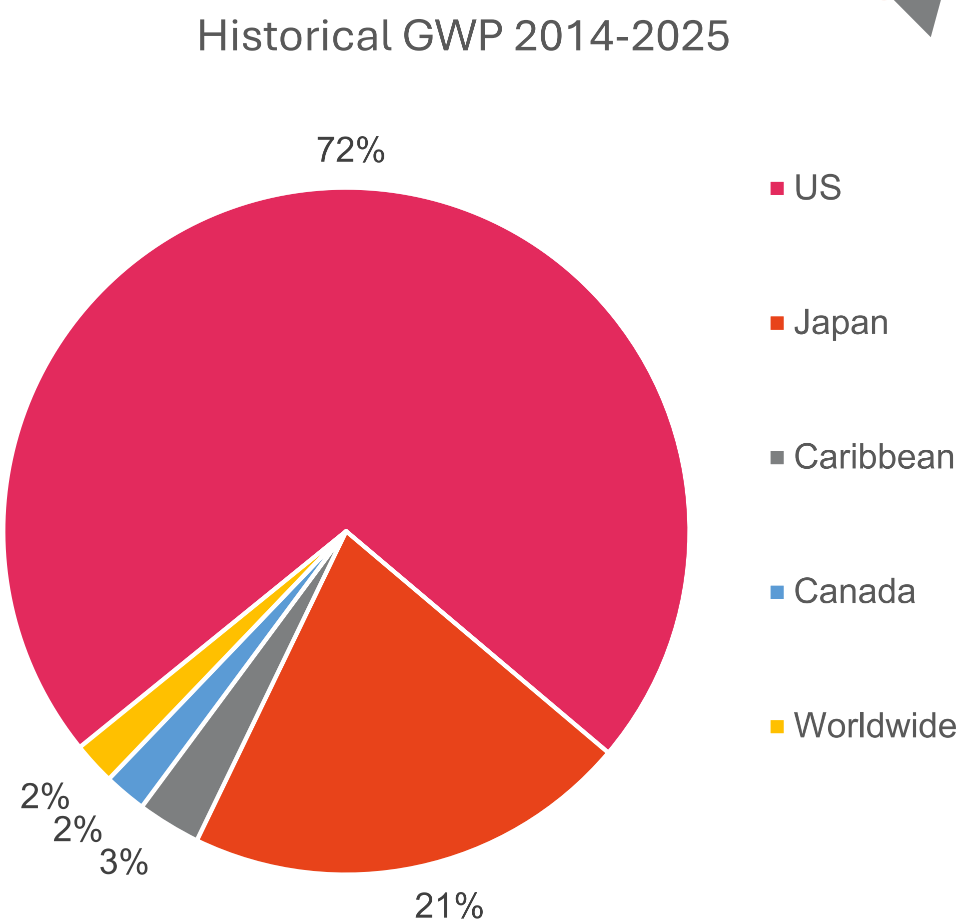
Where We Write

- All facilities are carrier-specific and territory specific
- K2 CAT deliberately concentrates on property treaty business emanating from:

- US
- Canada
- Caribbean
- Japan

We have reinsured most of our clients for > 15 years and, in some cases, 30+ years

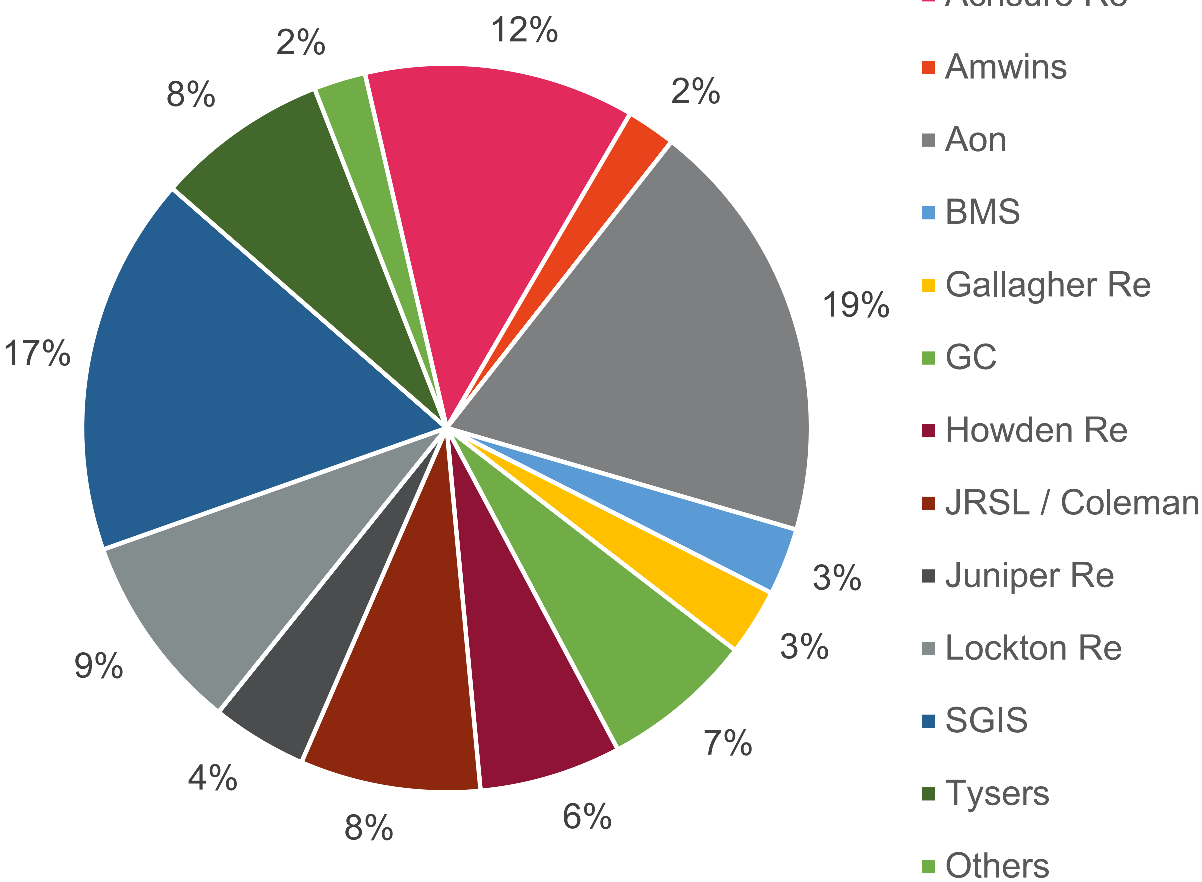
- For 2026, we plan to start writing business from Latin America using a local, independent adviser to vet clients & help source the portfolio
- K2 CAT's USP is the ability to build totally bespoke portfolios tailored to a carrier's specific risk appetite



Proactive Relevant Lead Market

Distribution

Located in the heart of the London market



- Efficient, agile & flexible ~ prompt, responsive underwriting; automatic capacity allows optimum portfolio management; considerable dialogue with capacity providers, brokers & clients
- Low Cost ~ fully functioning underwriting team utilising sophisticated rating & modelling; with actuarial, claims and MI support
- Proactive ~ leveraging past relationships and developing new ones
- Lead market
- Alignment of interests
- Relentless advocate of our capacity

Our Clients

Across our underwriting facilities K2 CAT's carriers offer a full suite of property treaty products to carefully-selected, financially robust, specialists with superior underwriting & claims management.

Here is a selection of some of them.

Underwriting Team

DAVID CARSON, Managing Director

David has 38 years' experience in the reinsurance industry, as both a broker and underwriter, specialising principally in property treaty business. He was previously Head Underwriter of Pioneer CAT (which he founded in 2013) and has held senior underwriting and management roles in Lloyd's at Hardy, DP Mann / Faraday and RA Edwards. He started his reinsurance career at Greig Fester in 1987. David is a graduate of the University of Exeter and is ACII / Chartered Insurer designated

JAMES SHARPINGTON, Senior Underwriter

Sharpy joined the team in July 2018. He has a strong track record in the property cat market in both broking and account management, latterly as a Senior Broker for BMS, having started his career at Benfield in 2007. He was promoted to Senior Underwriter in April 2021. James is a graduate of Durham University and is ACII / Chartered Insurer designated

The underwriters are supported by the in-house catastrophe modelling and exposure management team, together with actuarial, compliance, management information and claims resources

CONTACT US

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