

PRESS RELEASE

Specialist MGA Banyan Risk launches Red Fox Risk, a new wildfire underwriting venture

HAMILTON, Bermuda. September 30, 2026 -- Banyan Risk Ltd ("Banyan Risk"), the specialty Managing General Agent (MGA), has announced the launch of Red Fox Risk Ltd ("Red Fox"), a new specialist underwriting venture focused on wildfire-exposed property risk in the United States.

Red Fox will operate under the Banyan Risk umbrella and will offer deep catastrophe, property and excess and surplus (E&S) underwriting experience, together with Banyan's data-driven, tech-enabled operating platform. The new venture will focus on disciplined risk selection, portfolio management and long-term capacity for a rapidly evolving peril. The business will be led by Chief Executive Officer Brian Espie and Chief Underwriting Officer Sarah Kennedy, who both bring extensive catastrophe and property underwriting expertise to the venture.

"Wildfire is a market where there is clear demand for sophisticated underwriting and durable capacity. The answer is not simply more capacity; it is a better understanding of the risk," said Tim Usher-Jones, CEO of Banyan Risk Ltd. "Brian and Sarah bring exactly the kind of specialist expertise we look for at Banyan. Red Fox fits our model: back outstanding underwriters, give them a modern platform, and build focused businesses in areas where brokers and clients need new solutions."

Wildfire exposure has become one of the most challenging areas of the U.S. property market, meaning the launch comes at a critical juncture. Designed to serve brokers and clients seeking specialist solutions in wildfire-exposed areas, Red Fox will utilize granular property information, geospatial data and catastrophe analytics alongside experienced underwriting judgment to develop a more precise view of risk.

Red Fox will initially focus on risks in need of non-admitted coverage due to their wildfire exposure. With backing from capacity providers including Argenta Syndicate 2121 at Lloyd's and highly rated reinsurance partners, coverage will be available to commercial properties and high-value homes in California and the Western US. Red Fox can offer up to \$10M in primary limits, bringing tailored solutions to areas where wildfire capacity is most needed.

"Wildfire is a highly complex peril, but it is also one that can be underwritten with greater precision when the right data, analytics and experience come together," said Brian Espie,

CEO, Red Fox Risk Ltd. “Red Fox is built around disciplined risk selection and portfolio management. Our goal is to work closely with brokers and capital partners to create sustainable solutions for wildfire-exposed property, not simply react to the market cycle.”

“Brokers and property owners in wildfire-exposed areas need dependable coverage and underwriters who understand the individual risk,” said Sarah Kennedy, CUO, Red Fox Risk Ltd. “We have an opportunity to build Red Fox from the ground up around those needs, combining specialist property underwriting with Banyan's technology, infrastructure and entrepreneurial culture. It is an exciting time to launch.”

“Wildfire continues to be one of the most challenging and rapidly evolving areas of the property market, said Ian Burford, Underwriting Director and Active Underwriter, Argenta Syndicate 2121. “At Argenta, we believe sustainable capacity is best delivered through specialist underwriting expertise, robust data and disciplined portfolio management. Red Fox combines those elements, and we are pleased to support the venture as it brings much-needed solutions to brokers and clients in wildfire-exposed regions.”

The launch advances Banyan Risk's strategy of building specialist businesses around experienced underwriting teams and supporting them with technology, analytics, scalable infrastructure and a strong distribution network. Since its founding in 2021, Banyan has expanded its underwriting capabilities across multiple specialty lines, including an [Inland Marine and Marine Property line](#), while maintaining a focus on complex risks that benefit from specialist judgment and bespoke solutions.

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About Banyan Risk Ltd

Banyan Risk Ltd is a specialty insurance Managing General Agent (MGA) based in Bermuda and regulated by the Bermuda Monetary Authority. Founded in 2021 by co-Chief Executive Officers Tim Usher-Jones and Peter Horrobin, Banyan specializes in complex risk and underwrites globally through its expanding specialty platform. Banyan delivers bespoke

insurance solutions through a data-driven, tech-enabled operating model designed to support disciplined, scalable underwriting across global specialty markets.

www.banyanrisk.com

About Red Fox Risk Ltd

Red Fox Risk Ltd is a specialist wildfire underwriting venture operating under the Banyan Risk umbrella. Led by Brian Espie and Sarah Kennedy, Red Fox is focused on developing disciplined, data-informed insurance solutions for wildfire-exposed property risks and building durable relationships with brokers, clients and capacity partners.

Brian Espie, *Chief Executive Officer*

Mr. Espie has more than 20 years insurance and reinsurance experience focused on catastrophe risk. He recently served as Chief Underwriting Officer at Kettle, where he led underwriting and portfolio management across wildfire insurance and reinsurance products. Prior to Kettle he was Head of North American Reinsurance at Fidelis Insurance and held underwriting and analytical roles within the Tokio Marine Group, including Tokio Millennium Re in Bermuda.

Sarah Kennedy, *Chief Underwriting Officer*

Ms. Kennedy has over 15 years experience building and leading property insurance businesses across the admitted, E&S, and specialty markets. She recently served as Head of Insurance at Kettle, where she advanced innovative approaches to underwriting and managing wildfire risk. Prior to Kettle, she was Vice President and Head of E&S Property at The Hanover Insurance Group, overseeing profitable E&S property portfolios. Her background combines deep underwriting expertise, product development, portfolio management, and strategic leadership across complex property risk segments.