Best's Performance Assessment Effective Date
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Information
Best's Performance Assessment for Delegated Underwriting Authority Enterprises

Guide to Best's Performance Assessments

Keane Specialty Insurance LLC

AMB #: 041027

Best's Performance Assessment (PA)

PA-4
Fair

Outlook: Stable
Action: Affirmed

Performance Assessment Components

Underwriting Capabilities	**Strong**
Governance and Internal Controls	**Weak**
Financial Condition	**Fair**
Organizational Talent	**Fair**
Depth and Breadth of Relationships	**Weak**

Corporate Overview

Keane Specialty Insurance LLC (Keane) (formerly known as Edward William Insurance Services LLC) is a direct underwriting agency enterprise (DUAE) that is domiciled and regulated in Delaware, US, and was established in 2021. Originally established as Edward William Insurance Services LLC, the company was rebranded in 2025.

The company is privately owned by its CEO, Darren Lewis (60%), and COO, Antoinette Clarke (40%). The company has a wholly owned subsidiary, Norvos Insurance Agency Inc., a US surplus lines insurance broker.

Keane is specialized in marine yacht insurance within the Americas and Australasia, and it offers cover for blue water clients globally. Its only programme in place is with ION Insurance Group SA.

Operations have historically been conducted through Edward William SL, a DUAE established in Spain in 2004, focused on Europe and the UK. However, as part of a strategy to establish licensed offices around the world, the Spanish business was discontinued and operations were refocused outside of Europe. Currently, Edward William SL (renamed Keane Marine Management SL) serves only as a service company for Keane's operations.

	Year End - December 31					Year End - December 31				
Key Production Figures: USD	**2024**	**2023**	**2022**	**2021**	**2020**	**2024**	**2023**	**2022**	**2021**	**2020**
Top Active Programs	**Premiums (000)**					**Annual % Changes**				
Marine - US Operations	25,215	15,577	...	...	...	61.9	...	...	...	...
Total Premiums - Active Programs	25,215	15,577	...	...	...	61.9	...	...	...	...
Discontinued Programs	...	4,067	8,210	2,643	1,235	...	...	...	...	...
Total Premiums - All Programs	25,215	19,644	8,210	2,643	1,235	28.4	139.3	210.6	114.0	-15.2

Assessment Rationale

I. Underwriting Capabilities:

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Strong

Rationale:

- Keane Specialty Insurance LLC (Keane) exhibits a 20-year track record of profitable operations. However, a refocus of operations outside of Europe commenced in 2023.
- Underwriting capabilities benefit from extensive expertise of the marine business. Claims management is handled in-house.
- Technological sophistication is fair and developing. The company currently does not utilise dedicated underwriting platforms.

Keane's underwriting capabilities are assessed as strong. The company exhibits a long and excellent track record of profitable business, as evidenced by an average loss ratio (2015-2024) of approximately 20%, which reflects the operations of the former Spanish entity, Edward William SL. Underwriting capabilities benefit from niche expertise in marine insurance business, led by Keane's CEO and COO.

Premiums intermediated through Keane have historically averaged USD 1 to 2 million while operations where in Europe and UK. However, the refocus to US and Australasia materially boosted volumes, as evidenced by intermediated premiums of USD 25.2 million in 2024 (2023: USD 15.5 million). Net profit amounted to USD 2.3 million in 2024 and was fully retained, as part of the company's strategy of holding capital to finance growth.

AM Best notices a material level of execution risk, as the company has a limited track record in US and Australasia, having refocused its operation outside of Europe and UK only in 2023. Robust profitability shown in past years could potentially deteriorate given the scaling of business in new territories. With that said, AM Best notices also that the business plan has been executed strongly in line with expectations in 2024.

Keane's commission structure is considered appropriate, based on fixed-rate commissions. However, the lack of performance-related commission is seen as an offsetting factor as it reduces alignment of interest with the carrier.

An offsetting factor in the assessment is the overall nascent level of technology, especially in the underwriting process, as each risk is priced individually and manually.

II. Governance and Internal Controls:

Weak

Rationale:

- Keane lacks a well-structured governance framework and has a weak committee structure, partly reflecting its small size.
- All the functions are contracted out to Keane Marine Management SL (KMM).
- Key person risk is viewed as material and not appropriately mitigated by a disaster recovery plan, which is not formally outlined.

Keane's governance and internal controls are assessed as weak. Due to the company's small size, the governance framework is still at a nascent stage overall.

The company lacks a clear committee structure, with all oversight managed at the Board level. AM Best also notes the lack of audit on actuarial reviews. These are responsibilities delegated to the carrier exclusively, and no actuarial department is established at Keane.

Taking into consideration the small size of the company and the material involvement of management in day-to-day activities, key person risk is assessed as material, yet it has not been appropriately addressed. Additionally, Keane lacks a formal disaster recovery plan.

Keane uses no dedicated underwriting or claims management analytics program, with close interaction between all departments: underwriting, claims and customer services. Management will consider the use of data analytics and underwriting programmes in the future.

Keane relies entirely on third-party service providers, as it currently employs no staff. The activities are fully outsourced to Keane Marine Management SL (KMM), which employs most of the staff that was previously employed in Edward William SL's business in Europe and UK.

III. Financial Condition:

4 **Fair**	**Rationale:** • Based on its historical track record, stability of income is expected to be strong, benefiting from a strong retention rate. However, the material shift of business in 2023 poses concerns about reliability of track records. • The company's relatively small size and limited earning diversification by programme are considered offsetting factors. • The company currently has no debt and no history of dividend payments, with earnings always reinvested in the business.

The financial condition assessment is supported by 20 years of profitable operations in Europe and UK, benefitting from a renewal rate above 70%. However, AM Best notices that the material shift of business and the strong increase in premium volumes pose concerns around future performance.

An additional offsetting factor is the limited earnings diversification by programmes or product, given the single programme in place, focused on marine yacht insurance. As a result, future earnings are sensitive to potential unexpected changes in the programme's conditions.

Shareholders' equity as at year-end 2024 increased to USD 5.3 million (2023: USD 3 million), supported by the fully retained profit of the year. Going forward, AM Best expects profits to be retained in order to finance Keane's growth plans. Cash is currently held in bank accounts. Prospectively Keane might invest in low risk instruments. Keane has no debt.

Keane's financial condition benefits from an agreement with the carrier to withhold 10% of all premium income into a separate account held by the company on the carrier's behalf, with a limit of USD 1 million. This serves as an additional claim reserve, built up to ensure the ability to settle outstanding claims in case of default of the carrier.

IV. Organizational Talent:

2 **Fair**	**Rationale:** • Executive experience benefits from the long track record of its senior executives in the marine insurance business. • The company employs no staff, with all the activities outsourced to KMM.

Organizational talent is assessed as fair. The company benefits from an overall good executive expertise, with extensive experience within the marine insurance business. Operations have been conduced for 20 years, indicating deep knowledge of the industry.

However, Keane employs no staff, with all the activities outsourced to KMM, thus lacking a proper organizational structure internally. KMM provides all the services to Keane with regards to management, underwriting, administration, accounting and claims management.

There is currently no plan to employ staff in the US, as the current setup has proven so far to be efficient and operations are proceeding smoothly.

V. Depth and Breadth of Relationships:

1 **Weak**	**Rationale:** • Keane currently has one single programme with ION Insurance Group, distributing marine insurance only. Business covers blue water clients geographically well spread. • Dependence on a single capacity provider is considered as an offsetting factor, considering also that the partnership has only been established in 2021. • Strong client retention demonstrates high customer satisfaction.

Keane's depth and breadth of relationships is assessed as weak, as the company has one single programme in place, with ION Insurance Group, writing marine yacht insurance only. Limited diversification in terms of capacity providers and products exposes the company to elevated concentration risk.

The programme is divided in two separate portfolios: coverage within the US and outside of the US. ION has been the capacity provider in the last 4 years, previously for Edward William SL's business in Europe and UK and currently for Keane's worldwide business.

Geographical reach is considered fair, with the business spread across US, Australia and Caribbean, although 70% of the premium are sourced from the US.

A track record of strong client retention rates demonstrates high customer satisfaction.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Keane will maintain strong underwriting capabilities in its niche marine insurance business. The financial condition is expected to remain fair, supported by stability of premium volumes and lack of financial obligations. Offsetting factors as weak governance structure and lack of diversification by programme or products will continue to impact the assessment.