

NOVEMBER 6, 2020

Jacobs and Applied Underwriters Press Release

NEW YORK, NY — Stonybrook Risk Management, LLC, a wholly-owned subsidiary of Stonybrook Capital, LLC and licensed reinsurance intermediary, is pleased to announce the completion of a program agreement between Applied Underwriters, Inc. and Triangle Surety Agency (“Triangle”), a wholly-owned subsidiary of Jacobs Financial Group, Inc. (“Jacobs”). Stonybrook Risk Management advised Jacobs on this transaction and serves as the exclusive reinsurance intermediary for reinsurance provided to Applied Underwriters by Triangle’s sister company, First Surety Corporation. Stonybrook Capital is also Jacobs’ exclusive investment banking advisor as it relates to ongoing capital raises as and when necessary.

The agreement between Triangle and Applied Underwriters, through its associated companies Continental Indemnity Company and Pennsylvania Insurance Company, will provide additional states’ licensing and the ability to offer “A” rated surety bonds.

Incorporated in 2005, First Surety is a surety-focused insurance company and a majority-owned subsidiary of Jacobs. First Surety specializes in coal reclamation surety bonds and is licensed to write business in Indiana, Ohio, Utah, and West Virginia.

Applied Underwriters, Inc. is a national leader in workers’ compensation insurance, other commercial insurance lines, and risk transfer and financing plans. The company was founded in 1994 and is headquartered in Omaha, Nebraska.

“Since its founding in 2018, Stonybrook Risk Management has focused on understanding our customers needs and providing innovative solutions to our clients,” said Paul Dzielinski, Managing Director of Stonybrook Risk Management. Dzielinski continued, “We are pleased to assist Jacobs and First Surety with this transaction and look forward to continuing to demonstrate our capabilities and growing our expertise in surety bonds.” Stonybrook Capital, CEO, Joe Scheerer, added “I could not be any more

pleased with this relationship as it is a great example of our reinsurance brokerage operation working hand-in-glove with our investment bankers to create the most positive and holistic client experience possible.”

Please find a case study of the transaction by [cl \(https://stonybrookcapital.com/wp-content/uploads/2020/11/Jacobs_AU-Case-Study-vfinal.pdf\)](https://stonybrookcapital.com/wp-content/uploads/2020/11/Jacobs_AU-Case-Study-vfinal.pdf) clicking here.
(https://stonybrookcapital.com/wp-content/uploads/2020/12/Jacobs_AU-Case-Study-vfinal.pdf)

About Stonybrook Capital and Stonybrook Risk Management

Stonybrook Capital is an investment banking firm located in New York City that focuses exclusively on the insurance industry. Stonybrook Capital's member company and licensed reinsurance intermediary, Stonybrook Risk Management, provides market finding services and risk management advisory. Stonybrook's headquarters are in New York City and the Firm has additional offices in London and Bermuda. Securities transactions are executed through Weild & Co., member FINRA | SIPC.

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STONYBROOK CAPITAL

Focused exclusively on the insurance and reinsurance industry, our team leverages strong relationships and decades of experience.

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