



## Core Specialty forms fronted programs division

Core Specialty created its tenth specialty business unit today in the form of a new fronting division, to be led by new hire Scott Snyder as president of fronted programs.

Most recently, Snyder served as first vice president of corporate development at Ambac Financial Group, focusing

on acquiring MGAs and forming hybrid-fronting partnerships.

Previously, he spent three years at Acrisure managing investments for the ventures division and developing market partnerships.

Core is already active in the fronting market but had not previously run it as its own business segment. In 2021, the fronting division produced \$441mn of gross premiums and \$15mn of net commission revenue for the company.

Core's new division will work with specialty program managers and reinsurers to design and underwrite customized insurance programs.

"Forming a specialty business unit focused on fronting is a natural next step for Core Specialty given our focus on niche markets, our business unit philosophy and the success of our fronting business to date," said Jeff Consolino, president and CEO.

Snyder will lead the new division, which will focus on growing fronted casualty business in the areas of primary, excess, and reinsurance offerings.

This will complement the property fronting business Core launched in January 2021, through which it works with Integral ILS, as well as with selected other program managers on behalf of reinsurance companies seeking access to property catastrophe risk.

"We believe the fronting business represents an efficient use of capital, and our objective is to utilize the combination of fee income and underwriting profits from our fronting division to produce attractive returns on allocated capital," Consolino added.