



Core Specialty launches agriculture re unit with Fischer hire from Validus

The Insurer February 8, 2021

William Fischer has joined Core Specialty to lead its newly formed agriculture reinsurance division, after spending seven years as senior vice president of agriculture at Validus.

Fischer has 25 years of experience in the crop reinsurance business, including roles at James River and Endurance.

His appointment at Core Specialty sees him join fellow former Validus executives Jeff Consolino, who is president and CEO of Core Specialty, and Ed Noonan, who is executive chairman.

“Bill has a wealth of experience working in senior roles and is ideally qualified to lead our entry into the agriculture reinsurance business,” said Consolino. “Many of us at Core Specialty have worked with Bill previously and we admire his expertise, his client focus, and his efficient operating model.”

Consolino added that the North American crop insurance market is a large and profitable niche that requires scale to succeed.

“We believe that operating as a reinsurer in this market is the best path for Core Specialty to build a profitable business which will complement our other specialty insurance operations,” he said.

Consolino and Noonan were brought in to lead the rebooted StarStone US, which was recapitalised and rebranded to Core Specialty in November 2020. Since then it has made a number of appointments and strategic announcements.

Most recently it announced a new underwriting arrangement with insurtech MGA Celerity Pro to provide D&O solutions for the US management liability market.

It has also appointed former Hallmark Financial executive Stephen Moore as president, D&O management professional liability, and formed a new E&S primary product liability group led by former Tokio Marine HCC executive Van Spanos.

Other announcements made by Core Specialty since it completed its recapitalisation include a partnership with Lancer Management Company to provide excess liability limits for trucking accounts, replacing Hallmark Financial as the capacity provider on AmWINS Program Underwriters' long-term care facilities program and several property appointments.