



Core Specialty reveals lawyers' PL program with RPS

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Core Specialty Insurance Holdings has announced a new program with Risk Placement Services (RPS) to provide lawyers' professional liability.

Cincinnati, Ohio-based Core Specialty commented that Arthur J Gallagher subsidiary RPS is a leading specialty program manager in the professional liability and errors and omissions marketplace.

The program for standard market lawyers business is now available on a non-admitted basis and Core Specialty plans on offering admitted based coverage upon completion of its filings.

Core Specialty said the program – which is written on A- (Excellent) AM Best-rated paper – complements its non-standard lawyers product, offered through its limited distribution.

Adrienne Woodhull, area president with RPS Signature Programs, said her firm is “using our expertise in professional liability writing \$30mn in premium placed this past year”.

Core Specialty established its errors and omissions professional liability division with the hire of Jeff Jacobs as division president in December 2020, shortly after the \$900mn recapitalisation of StarStone US Holdings.

“We believe many professional liability classes are continuing to see strong opportunity after changes in appetite in the admitted market created a void that has not yet been filled by E&S markets,” said Jeff Consolino, president and CEO of Core Specialty.

Core Specialty this week announced it has entered into a new credit agreement that provides for a \$300mn unsecured revolving credit facility and carries an accordion feature allowing for an additional \$100mn of capacity.

BMO Capital Markets, Fifth Third Bank and JPMorgan Chase Bank acted as joint lead arrangers and joint book runners for the facility, which Core Specialty said would provide

flexibility for its “strong balance sheet and continued strategic growth initiatives via organic and inorganic opportunities”.