

## **PRESS RELEASE**

### **Core Specialty Announces Entry into Mortgage Reinsurance Business**

Cincinnati, OH: August 29, 2023/Globe Newswire/ - Core Specialty Insurance Holdings, Inc. and its subsidiaries (“Core Specialty” or the “Company”) announced today it has entered the mortgage reinsurance market in collaboration with Enact Holdings, Inc. (“Enact”). Core Specialty will provide excess of loss reinsurance on selected Freddie Mac and Fannie Mae mortgages. As part of this initiative, Core Specialty has entered into an advisory agreement whereby Enact will provide underwriting expertise, market intelligence including trends, and portfolio analysis of the written business in support of Core Specialty’s underwriting. Core Specialty has applied for and received approval from Government Sponsored Entities Freddie Mac and Fannie Mae (GSEs) as a new reinsurance counterparty participant.

Jeff Consolino, Founder, President, and CEO of Core Specialty, commented, “We are pleased to be entering the mortgage reinsurance market in conjunction with Enact, a recognized market leader. With annual premium income of \$1 billion, the mortgage reinsurance market affords Core Specialty an attractive opportunity to create further diversification to our specialty insurance business, deploy capital at an attractive rate of return and deepen our relationship with Enact. Existing rate and capacity conditions in the mortgage reinsurance market are inviting given the desire by the GSEs to diversify reinsurance panels and changing capital markets conditions.”

“This agreement is an example of how we are further extending and expanding Enact’s platform by leveraging our expertise to pursue new opportunities, and we are pleased to be able to provide consulting support to Core Specialty as they expand into new reinsurance offerings,” said Rohit Gupta, President and CEO of Enact. “This relationship allows Core Specialty to leverage our deep understanding of the mortgage market as well as our analytics expertise.”

#### **About Core Specialty**

Core Specialty offers a diversified range of property and casualty insurance products for small to midsized businesses. From its underwriting offices spanning the U.S., the Company focuses on niche markets, local distribution, and superior underwriting knowledge; offering traditional as well as innovative insurance solutions to meet the needs of its customers and brokers. Core Specialty is an insurance holding company operating through StarStone Specialty Insurance Company, a U.S. excess & surplus lines insurer, and StarStone National Insurance Company, Lancer Insurance Company, and Lancer Insurance Company of New Jersey, each of which is a U.S. admitted markets insurer. All Core Specialty Insurance entities are AM Best rated A- (Excellent); the Starstone companies are Financial Size Category XII and the Lancer entities are Financial Size Category VIII. For further information about Core Specialty, please visit [www.corespecialty.com](http://www.corespecialty.com).

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**About Enact Holdings**

Enact (Nasdaq: ACT), operating principally through its wholly-owned subsidiary Enact Mortgage Insurance Corporation since 1981, is a leading U.S. private mortgage insurance provider committed to helping more people achieve the dream of homeownership. Building on a deep understanding of lenders' businesses and a legacy of financial strength, we partner with lenders to bring best-in class service, leading underwriting expertise, and extensive risk and capital management to the mortgage process, helping to put more people in homes and keep them there. By empowering customers and their borrowers, Enact seeks to positively impact the lives of those in the communities in which it serves in a sustainable way. Enact is headquartered in Raleigh, North Carolina. For questions please contact Enact through the contacts below.

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