



Core Specialty reveals D&O program with insurtech Celerity Pro

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Recently rebooted Core Specialty Insurance Holdings has announced a new underwriting arrangement with insurtech MGA Celerity Pro to provide D&O solutions for the US management

liability market. Under the arrangement, which became effective 11 January 2021, the program will be available to the wholesale market in the Northeast and Mid-Atlantic regions on a non-admitted basis.

Celerity Pro was founded in 2018 as a source for management liability, professional liability, and cyber insurance for small and mid-sized businesses.

Founder and president Carl Pursiano was formerly Executive Vice President at Liberty International Underwriters. The insurtech's team also includes former Argo group head of cyber Simon White.

"Celerity Pro is excited to be working with Core Specialty, providing wholesale brokers much needed capacity at a critical time in the insurance cycle, and beyond," said Pursiano.

Celerity Pro will offer public company D&O, private company D&O and related lines on both a primary and excess basis.

Core Specialty has made a series of strategic announcements since it completed a recapitalisation and rebrand from Starstone US Holdings at the end of November.

The recapitalisation included \$610mn of new equity capital from private equity investors SkyKnight Capital, Dragoneer Investment Group, and Aquiline Capital Partners. The rollover of Enstar's existing ownership combined with more than \$60mn from Core Specialty's management and other investors increased the capitalization of the new business to over \$900mn.

The rebooted insurer was launched with former American Financial Group CFO and Validus co-founder Jeff Consolino as President and CEO and former Validus CEO Ed Noonan as Executive Chairman.

Commenting on the underwriting arrangement with Celerity Pro, Consolino said: “We have taken significant steps in 2020 and 2021 to augment our staffing and recruit new leadership for our management professional liability business. With respect to D&O, more careful limits management on the part of incumbent carriers has resulted in the need for additional market capacity.”

He added that Core Specialty’s D&O business achieved rate increases of approximately 50 percent through the first nine months of 2020.

Earlier this month [Core Specialty announced](#) former Hallmark Financial executive Stephen Moore as president, D&O Management Professional Liability.

“I am very excited for the opportunity to work with Carl Pursiano and the Celerity Pro team – many of whom I have known as industry colleagues for several years,” Moore commented.

Core Specialty [yesterday announced](#) the formation of 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 as well as several property appointments.

In addition, [this publication revealed](#) this week that Core Specialty sees the fronting segment as fertile ground for growth as it targets traditional and insurtech program and ILS relationships in the property space, as well as opportunities to partner with workers’ comp MGAs.

The fronting strategy emerged with its hiring earlier this month of Laurence Bunin and Adam Tyburski, both co-founders of Spinnaker Insurance Company, the hybrid program carrier bought by insurtech Hippo last August.