



## Core Specialty enters mortgage reinsurance with Enact collaboration

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Core Specialty Insurance Holdings has entered the mortgage reinsurance market in collaboration with Enact Holdings, with the Jeff Consolino-led insurer providing 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 (GSEs) Freddie Mac and Fannie Mae as a new reinsurance counterparty participant.

"With annual premium income of \$1bn, 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," Core Specialty's founder, President, and CEO Jeff Consolino said in a statement.

He added, "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."

Enact president Rohit Gupta said that the relationship allows Core Specialty "to leverage our deep understanding of the mortgage market as well as our analytics expertise".