CORE SPECIALTY INSURANCE HOLDINGS, INC.

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AMB #: 044864 **NAIC #:** N/A **FEIN #:** N/A

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StarStone National Ins Co	A-
StarStone Specialty Ins Co	A-

AM BEST A- EXCELLENT Financial Strength Rating

Core Specialty Insurance Holdings, Inc.

AMB #: 044864
Ultimate Parent: AMB # 044864 - Core Specialty Insurance Holdings, Inc.

Best's Credit Rating Effective Date

August 11, 2023

Analytical Contacts

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Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See list of companies for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A-	**a-**
Excellent	**Excellent**
Outlook: **Positive**	Outlook: **Positive**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Adequate**
Business Profile	**Limited**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: Core Specialty Ins Hldgs, Inc. | AMB #: 044864

AMB #	Rating Unit Members	AMB #	Rating Unit Members
002512	StarStone National Ins Co	011432	StarStone Specialty Ins Co

Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

Balance Sheet Strength: Very Strong

- Strongest level of risk-adjusted capitalization maintained, as measured by Best's Capital Adequacy Ratio (BCAR) at the VaR 99.6%, following its merger with Lancer Insurance Group and acquisition of Hallmark's E&S operations. The BCAR benefits from the group's conservative investment allocations, strong reserve adequacy position and fixed-income equity.
- AM Best has utilized BCAR scores in the ratings of Core Specialty that give some credit for fixed-income equity derived from the recovery of unrealized losses that were recorded as of year-end 2022 that AM Best believes have a high probability of recovering to par at terminal duration.
- Conservative investment allocations, consisting primarily of high-quality fixed-income issuances.
- Reserves benefit from the lack of legacy reserves related to Core Specialty's operations. However, historical reserves at Lancer Insurance Group have displayed some historical volatility. In more recent years, the group's reserves have stabilized as a result of management initiatives and reserve strengthening.

Operating Performance: Adequate

- The group's operating performance for the five-year period ended December 31, 2022, includes results from legacy companies, post-recapitalization results, as well as the incorporation of the Lancer operations purchased in 2021 and other book of business acquisition activity. These results express significant improvement in combined ratio and reserve development since the introduction of the new management team, which assumed responsibility in 2020 following the group's recapitalization. Overall, the group's operating performance has improved substantially in 2021 and 2022 in line with projections provided by management.
- Overall premium levels and the growth rate of premium and reserves have exceeded initial projections. The growth is attributable to opportunistic acquisition activity supplemented by significant premium rate increases across most lines of business. Early indications based on 2021 and 2022 combined ratios and reserve redundancy illustrate substantial progress toward continuing profitability and surplus growth.
- The new management team has earned a strong track record of demonstrated favorable operating performance both in mature as well as start-up entities. AM Best is of the opinion that the recent improving operating performance recorded in 2021 and 2022 will continue into the foreseeable future as this new management increases the group's relevance in the targeted lines of business and geographies.

Business Profile: Limited

- Core Specialty was created through a carve out of the former StarStone organization and subsequent recapitalization process. The new group has expanded upon existing lines of business to offer a variety of specialty property and casualty lines of business.
- New executives were added to the group, most importantly at the CEO and executive chairman positions. The new executive staff brings a wealth of knowledge in the industry, as well as strong operating track records at prior organizations.
- The merger with Lancer and acquisition of Hallmark's E&S operations have substantially boosted the group's premium levels and also strengthened its market position. However, the transactions are still relatively recent and pose some level of execution risk.
- Although the business plan was revised and has some level of execution risk, the group does benefit from a partially seasoned book of business and existing distribution network.

Enterprise Risk Management: Appropriate

- Core Specialty's ERM is supported by a comprehensive risk management framework.
- A three lines of defense system is utilized, which is overseen by the Board Risk Committee and Enterprise Risk Committee.
- ERM capabilities and functions are adapting with the growth in the overall business.

Outlook

- The positive outlooks reflect the improvement in the group's business profile in recent years through enhanced and profitable product and geographical diversification.

Rating Drivers

- Positive rating action could occur due to the continued execution of key business initiatives outlined post-recapitalization.
- Negative rating action could occur due to a material decline in risk-adjusted capitalization.
- Negative rating action could occur due to a sustained adverse trend in operating performance metrics.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	58.3	38.1	30.0	27.5

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018
Net Premium Written:					
Non-Life	2,076,032	1,218,828	322,079	355,905	...
Composite	2,076,032	1,218,828	322,079	355,905	...
Net Income	-34,612	14,677	-16,145	7,226	...
Total Assets	4,904,286	4,004,045	2,163,241	1,470,298	...
Total Capital and Surplus	1,117,881	1,153,465	899,053	259,366	...

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2022	2021	2020	2019	2018	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	-2.0	1.4	-4.7	1.9	...	...
Net Income Return on Capital and Surplus	-3.1	1.4	-2.8	...	...	...
Balance on Non-Life Technical Account	80,800	40,719	-20,609	-33,614	...	...
Non-Life Combined Ratio	97.3	97.9	106.4	109.6	...	...
Net Investment Yield	2.5	1.3	1.3	...	...	...
Leverage:						
Net Premium Written to Capital and Surplus	185.7	105.7	35.8	137.2	...	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

The group's balance sheet strength is assessed at very strong. This position is driven by the group's conservative investment allocations and extensive equity funding.

Capitalization

The group projects to maintain the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR) at the VAR 99.6%, following its merger with Lancer Insurance Group. Prior to the merger, both groups had risk-adjusted capital positions in the strongest range. Core Specialty's position prior to the merger was driven by the new capital generated through Dragoneer, SkyKnight and Aquiline. Lancer's capitalization was driven by low underwriting leverage and conservative investment allocations.

Balance Sheet Strength (Continued...)

Capital Generation Analysis	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018
Beginning Capital and Surplus	1,153,465	899,054	259,366	207,923	...
Net Income after Non-Controlling Interests	-34,612	14,677	-16,145	7,226	...
Unrealized Capital Gains (Losses)	...	...	4,464	-783	...
Change in Paid-In Capital	3,648	239,734	917,651	45,000	...
Stockholder Dividends	4,620	...	...	...	...
Other Changes in Capital and Surplus	...	...	-652	...	...
Net Change in Capital and Surplus	-35,584	254,411	905,318	51,443	...
Ending Capital and Surplus	1,117,881	1,153,465	1,164,684	259,366	...
Net Change in Capital and Surplus (%)	-3.1	28.3	349.1	24.7	...

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018
Net Operating Cash Flow	441,755	382,468	-305,506	55,632	...
Liquid Assets to Total Liabilities (%)	57.5	66.8	78.6	55.5	...

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Core Specialty maintains a very conservative investment portfolio, which is comprised primarily of long-term bonds (92% at year-end 2022). The remainder of the portfolio is cash and equivalents. The portfolio in total has an average credit quality of AA- and is managed in coordination with Goldman Sachs Asset Management. The overall portfolio duration is 2.46.

Composition of Cash and Invested Assets	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018
Total Cash and Invested Assets	2,201,985	1,912,849	999,327	672,148	...
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	8.8	15.5	14.1	12.6	...
Bonds	89.9	84.1	85.3	86.0	...
Stocks	0.1	...	...	1.4	...
Other Invested Assets	1.2	0.4	0.6	...	...
Total Unaffiliated Cash and Invested Assets	100.0	100.0	100.0	100.0	...
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	...

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Core Specialty had $1.1 billion of net reserves at year-end 2022. The bulk of these reserves relate to legacy Lancer reserves, which comprise 28% of the total reserve level, albeit down from 43% in the prior year. As the Core Specialty business continues to season, it is anticipated that the Lancer reserves will account for a smaller portion of the total reserve level.

Core Specialty began operations with a clean balance sheet from a reserve perspective. Prior to the completion of the new capital raise, the group was able to remove the impact of existing reserves through an existing stop-loss, a ground-up LPT, and an adverse development cover provided by Enstar. The LPT assumes 100% of the net loss & LAE reserves on all policies written up to the month-end before the November 2020 closing. Additionally, the adverse development cover provided by Enstar covers $130 million above the carried reserves.

Lancer Insurance Group had concerns with the adequacy of the group's loss reserves following adverse reserve development starting in accident-year 2011 and calendar-year 2012. Adverse development increased substantially the following year and remained significant through 2015. Almost all of this came from the commercial auto liability line. A thorough review of bodily injury claim outcomes occurring in adverse years revealed that certain types of injuries and the resulting medical and surgical procedures were becoming more difficult to settle at historic levels. Case reserve and IBNR levels were adjusted to reflect those findings and drove the

Balance Sheet Strength (Continued...)

substantial loss reserve strengthening in 2015. Adverse loss reserve development continued in the subsequent years on a calendar-year basis but has been much more subdued. Development has been favorable on an accident-year basis since 2016, and on a calendar year basis since 2019.

Holding Company Assessment

The ultimate parent is the holding company, Core Specialty Insurance Holdings, Inc, which wholly owns the intermediate holding companies Starstone US Holdings, Inc. and Lancer Financial Group, LLC. It holds roughly $1.12 billion in equity at year-end 2022. The company holds a small number of preferred shares ($165million), which relate to its merger with Lancer Insurance Group. These preferred shares convert into common shares upon completion of an initial public offering or other specific events.

Financial Leverage Summary - Holding Company	
Financial Leverage Ratio (%)	14.30
Adjusted Financial Leverage Ratio (%)	14.30
Interest Coverage (x)	16,430.70

Holding Company Analytics	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018
Debt to Capital and Surplus (%)	17.2	5.2	...	...	...
Liquid Assets to Total Liabilities (%)	57.5	66.8	78.6	55.5	...
Interest Expense	4,732	3	...	...	...

Source: BestLink® - Best's Financial Suite

Operating Performance

In 2020, the group announced the completion of the recapitalization of StarStone US, now rebranded as Core Specialty. This recapitalization included the addition of Jeff Consolino as CEO and Ed Noonan as Executive Chairman. Both individuals bring strong track-records and introduced plans to improve on the historical operating trends of the former StarStone entities. Additionally, the group completed a merger with the former Lancer Insurance Group in 2021, bringing on Dave Delaney (former CEO and Co-Founder of Lancer) as a new member for the Core Specialty Board. As such, the operating performance assessment is somewhat in flux, as a new business plan is currently in the process of being implemented. This new plan includes expansion of the group's specialty lines, more specifically expansions into E&S property and multi-peril crop reinsurance.

In 2021, the group's first full year of operations under the new management team, the group continued to adapt to market conditions and opportunities that arose. Aside from the merger with Lancer Insurance Group, the group's gross premiums exceeded plans by 36% ($487 million) through 2021. This exceedance is mostly due to opportunities in the agricultural reinsurance space, which resulted in roughly $490 million in premium over the plan as well as $90 million more than planned in E&S property lines. These figures were somewhat offset by lower than planned premium in excess casualty, workers comp, D&O and E&O totaling $86m. The increased exposure in agriculture does have a moderate impact on mid-year combined ratios as well, as the group books conservative loss estimates throughout the year and revises it once crop price and yield information is finalized.

Although the mix of business varied slightly from the initial plan, the group still produced generally favorable results. The group's GAAP combined ratio of 96 included $71million in CAT losses, driven mainly by losses related to Hurricane Ida. These losses were offset by stronger underlying performance in the group's agriculture, property (ex-cat) and workers comp business.

In 2022, the group once again exceeded premium growth plans. Gross written premiums came in at roughly $2.7 billion, a 50% increase over the prior year. However, much of this growth was planned through the merger with Lancer. The variations from the planned growth were mainly related to agricultural business and the assumption of Hallmark E&S premium. Nevertheless, the group's combined ratio came in relatively close to plan at a 95, despite heavy catastrophic activity throughout the year.

In October of 2022, Core Specialty announced the acquisition of Hallmark Financial Services, Inc's Excess & Surplus Lines operations for approximately $40million in cash. The transaction did not include the transfer of any insurance companies or loss reserves. Core Specialty acquired Health XS, LLC (an underwriting agency which writes the business) and the unearned premium reserves. The initial intention was to continue to write on Hallmark paper and cede the risk to Core insurance entities through 3Q 2023, allowing for a more orderly transition to Core Specialty systems. However, the process to migrate to Core Specialty systems was expedited following the downgrade of Hallmark's ratings. In order to support the increased premium levels, Core Specialty drew down $130million under its unsecured revolving credit facility.

Operating Performance (Continued...)

In prior years, StarStone US had operating performance trends supportive of a 'marginal' assessment. StarStone's five-year average CR to December 2018 was 109.3% and its 2019 CR was 109.8%. Recent performance had been disappointing, and the longer-term record suggested the quality of the existing book of business was poor. However, retroactive reinsurance provided by Enstar has provided some alleviation from further deterioration and StarStone acted to run-off problematic lines of business and focused on its 'core' book of business. As such, Core Specialty was carved out of the StarStone group and infused with new capital to support a new expanded business plan.

At Lancer Insurance Group, the operating performance had been much more aligned with adequate performers. Five and ten-year combined ratios were essentially at break-even levels, with ROE's in the high single-digit range. However, the group's expense ratio was roughly 6 points higher than the composite over that same period, which could see some relief as part of a much larger organization.

Financial Performance Summary	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018
Pre-Tax Income	-40,708	17,992	-20,471	-1,214	...
Net Income (after Non-Controlling Interests)	-34,612	14,677	-16,145	7,226	...

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2022	2021	2020	2019	2018
Overall Performance:					
Return on Assets	-0.8	0.5	-0.9	...	...
Return on Capital and Surplus	-3.1	1.4	-2.8	...	...
Non-Life Performance:					
Loss and LAE Ratio	70.5	74.7	71.9	73.8	...
Expense Ratio	26.8	23.3	34.5	35.8	...
Combined Ratio	97.3	97.9	106.4	109.6	...

Source: BestLink® - Best's Financial Suite

Business Profile

Core Specialty is a newly recapitalized carve out of StarStone. StarStone built scale following its launch in 2008 primarily through a wide-ranging acquisition program along with accompanying team recruitment. Since Enstar and Stone Point acquired control in 2014, they sought to upgrade the franchise by leveraging opportunities available through Enstar's operations, such as M&A related transactions and skills relating to casualty claims management, and by exiting poor performing lines.

Core Specialty was launched in December 2020, following an extensive expansion of equity funding and hiring of new executives. The business plan going forward includes expansion into new lines of business, namely agriculture reinsurance and commercial property. The new leadership plans to grow Core Specialty into a best-in-class specialty insurer. As a new market entrant during a period of market dislocation, the group expects to capitalize on the current pricing momentum and leverage the expertise of the new management team.

The new executive staff is headlined by CEO Jeff Consolino and Executive Chairman Ed Noonan. Ed and Jeff both have extensive backgrounds in the insurance industry, most notably at Validus Group. During their time at Validus, the group was able to grow roughly 3.7x from their initial public offering and roughly 6x from the initial private equity investments. Over the eleven-year period from launch to sale, Validus only recorded a loss in one year.

In 2021, Core Specialty merged with Lancer Insurance Group. This merger formed the commercial auto division of Core Specialty, retaining Lancer's management team and brand. The merger agreement was a stock and cash transaction and helps to turn Core Specialty into a more diversified company, with a clean balance sheet and over USD 1.1 billion in equity capital. Dave Delaney, Lancer's CEO, has a seat on the Board of Core Specialty and will work closely with senior members of the Lancer and Core Specialty teams to integrate the businesses. Tim Delaney serves as President of Core Specialty's Lancer Division.

In 2022, Core Specialty acquired the excess and surplus lines operations from Hallmark Financial Services, Inc. While no insurance companies were transferred in the transaction, Core Specialty assumed approximately 176 employees headed by Gerald Dupre Jr. This transaction brings Core Specialty into the top 20 E&S writers globally, as ranked by direct premium written.

Enterprise Risk Management

The company has in place a comprehensive and reasonably sophisticated ERM framework with defined risk appetites and active monitoring. Core Specialty has an internal risk and capital model that is used for capital adequacy assessments, to support the risk appetite framework and risk-adjusted performance measures.

As a rapidly growing and evolving organization, Core Specialty has required a nimble approach to risk management in recent years. The key strategic risks currently identified by the company include reserves and investments. In 2022, the group introduced an Enterprise Risk Committee charter at the management level, which now meets quarterly and precedes meetings of the Board Risk Committee. As the group matures and evolves, so has ERM thus far. In recent years the group introduced various policies and guidelines to the Board Risk Committee related to various parts of the business.

In recent years, Core Specialty has shown the flexibility of its ERM processes through the onboarding of both the Lancer and Hallmark business post-acquisition. Additionally, the company was able to expedite the onboarding process for the Hallmark business, following downgrades to the company writing the business in the interim. As the company matures, its ERM processes are aligning more with publicly traded peers.

Reinsurance Summary

The group was able to secure a loss portfolio transfer and adverse development cover from Enstar to cover all legacy reserves at the time of closing the recapitalization. Those coverages, along with the existing stop loss cover, shield the group from any adverse development related to legacy claims.

Environmental, Social & Governance

AM Best views the group's core ESG exposures to be both climate risk and social inflation trends. The group has an expanding property book of business, which could be subject to elevated catastrophe losses related to higher frequency and severity of weather events in recent years. Additionally, the group has a large commercial casualty book of business which could be impacted by social inflation trends in the North American market. The group recognizes these exposures and has taken steps to mitigate future losses where applicable, and adequately compensate for the risk where mitigation is more restricted.

Financial Statements

	12/31/2022		12/31/2021
Balance Sheet	**USD (000)**	**%**	**USD (000)**
Cash and Short Term Investments	194,667	4.0	295,681
Bonds	1,980,105	40.4	1,608,533
Equity Securities	1,165	...	811
Other Invested Assets	26,048	0.5	7,824
Total Cash and Invested Assets	2,201,985	44.9	1,912,849
Reinsurers' Share of Reserves	1,272,487	26.0	1,178,655
Debtors / Amounts Receivable	850,830	17.4	566,083
Other Assets	578,984	11.8	346,458
Total Assets	4,904,286	100.0	4,004,045
Gross Technical Reserves:			
Unearned Premiums	943,561	19.2	710,553
Non-Life Reserves	2,174,155	44.3	1,674,290
Total Gross Technical Reserves	3,117,716	63.6	2,384,843
Debt / Borrowings	191,875	3.9	60,348
Other Liabilities	476,814	9.7	405,389
Total Liabilities	3,786,405	77.2	2,850,580
Capital Stock	165,098	3.4	165,098
Paid-in Capital	995,935	20.3	992,287
Retained Earnings	-43,152	-0.9	-3,920

Balance Sheet	12/31/2022 USD (000)	%	12/31/2021 USD (000)
Total Capital and Surplus	1,117,881	22.8	1,153,465
Total Liabilities, Mezzanine Items and Surplus	4,904,286	100.0	4,004,045

Source: BestLink® - Best's Financial Suite

Income Statement	Non-Life USD (000)	Life USD (000)	Other USD (000)	12/31/2022 Total USD (000)	12/31/2021 Total USD (000)
Gross premiums written	2,763,758	...	...	2,763,758	1,826,930
Net Premiums Earned	1,847,864	...	...	1,847,864	1,031,440
Net Investment Income	...	...	50,400	50,400	19,094
Net realized gains/(losses)	...	...	-1,063	-1,063	-755
Net unrealized gains/(losses)	...	...	-155,405	-155,405	-30,542
Other income	31,401	...	249	31,650	19,474
Total Revenue	1,879,265	...	-105,819	1,773,446	1,038,711
Losses and Benefits	1,302,462	...	...	1,302,462	770,424
Net Operating Expense	496,003	...	10,957	506,960	250,292
Total Losses, Benefits, and Expenses	1,798,465	...	10,957	1,809,422	1,020,716
Earnings before interest & taxes (EBIT)	80,800	...	-116,776	-35,976	17,995
Interest Expense	...	...	...	4,732	3
Income Taxes Incurred	...	...	...	-6,096	3,315
Net income before Non-Controlling interests	...	...	...	-34,612	14,677
Net income/(loss) from continuing operations	...	...	...	-34,612	14,677
Net Income	...	...	...	-34,612	14,677

Source: BestLink® - Best's Financial Suite

Statement of Cash Flows	12/31/2022 USD (000)	12/31/2021 USD (000)
Net cash provided/(used) in Operating Activities	441,755	382,468
Net cash provided/(used) in Investing Activities	-669,582	-268,093
Net cash provided/(used) in Financing Activities	126,813	39,968
Total increase (decrease) in cash	-101,014	154,343
Cash, beginning balance	295,681	141,337
Cash, ending balance	194,667	295,680

Source: BestLink® - Best's Financial Suite

Core Specialty Insurance Holdings, Inc.

Last Update
August 11, 2023

Identifiers
AMB #: 044864

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Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Operations

Date Incorporated: May 22, 2020

Domiciled: Delaware, United States

Business Type: Property/Casualty

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: **044864 - Core Specialty Insurance Holdings, Inc.**

Refer to the Best's Credit Report for AMB# 044864 - Core Specialty Insurance Holdings, Inc. for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Corporate Structure

Ultimate Parent: AMB # 044864 - Core Specialty Insurance Holdings, Inc.

Based on AM Best's analysis, AMB# 044864 Core Specialty Insurance Holdings, Inc. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current Corporate Structure.

History

Recent M&A Transactions

Announced on	Closed on	Transaction Type	Target	Acquirer	Seller
06/12/2023		Acquisition	Standard L&A Ins Co	Core Spec Ins Hldgs	Amer Natl Group, LLC
10/07/2022		Book of Business		Core Spec Ins Hldgs	Hallmark Finl Svcs

Search for this company in Mergers & Acquisitions in BestLink for additional details and previous transactions.