



## PRESS RELEASE

### **Core Specialty Announces Investment in Gramercy Risk Holdings, LLC; Appoints New Members to the Gramercy Board of Directors**

- ***Core Specialty to invest in Gramercy Risk Holdings, LLC***
- ***Core Specialty to offer capacity to Gramercy Risk Management, LLC, a wholly-owned subsidiary of Gramercy Risk Holdings, LLC***
- ***Core Specialty to appoint two members to Gramercy Board of Directors***

Cincinnati, OH: February 1, 2024/Globe Newswire/ – Core Specialty Insurance Holdings, Inc. and its subsidiaries (“Core Specialty” or the “Company”) and Gramercy Risk Holdings, LLC (“Gramercy”) announced today the signing of a purchase agreement whereby Core Specialty will make a minority investment in Gramercy. The use of proceeds will fund growth initiatives at Gramercy and its subsidiaries. The completion of the transaction will be conditional upon obtaining required regulatory approvals and is expected to close in the second quarter of 2024.

In addition to its investment, Core Specialty’s insurance subsidiaries will become the exclusive policy-issuing carriers for Gramercy products. Gramercy provides property and casualty insurance programs for specialty classes of business, including New York Contractors.

As part of the transaction, Core Specialty will appoint two new members to Gramercy’s Board of Directors, Chris Watson and Scott Snyder. Mr. Watson has served on the Core Specialty Board since its recapitalization in November 2020. Mr. Snyder is President, Fronted Programs at Core Specialty.

Jeff Consolino, Core Specialty’s Founder, President, and Chief Executive Officer, said, “We are delighted to announce our investment in Gramercy and to become the exclusive capacity provider for Gramercy’s insurance products. Bill Fishlinger, Gramercy’s Chairman and Chief Executive Officer, has a strong track record of successful development and ongoing management of insurance companies, consistently producing combined ratios that outperformed the property and casualty industry for over 30 years.”

Matt Fishlinger, Chief Operating Officer of Gramercy, commented, “Our partnership with Core enhances Gramercy’s ability to deliver best in class specialty programs to our brokers and insureds, positioning us well for future growth.”

#### **About Core Specialty**

Core Specialty offers a diversified range of specialty insurance products for small to mid-sized companies. 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 and Standard Life and Accident Insurance Company, a life, accident, and health insurer. All Core Specialty Insurance entities are AM Best rated A- (Excellent). For further information about Core Specialty, please visit [www.corespecialty.com](http://www.corespecialty.com).

### **About Gramercy Risk Holdings**

Gramercy Risk Holdings is a full-service insurance management and risk-financing platform located in Uniondale, NY. Focusing on specialty, property and casualty business, Gramercy provides a comprehensive suite of services delivered by highly skilled underwriters, claims and litigation managers, risk managers, attorneys and loss control experts. In addition to managing programs on its own balance sheet, Gramercy offers these professional services to capital providers, third-party insurance companies as well as MGAs and brokers.

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