



## Gramercy Risk Secures Core Specialty Investment and Capacity

**February 2, 2024**

Gramercy Risk Holdings is set to receive a minority investment from Core Specialty, with the insurer also offering capacity to MGA subsidiary Gramercy Risk Management.

In a statement, the companies said that proceeds from the investment will fund growth initiatives at Gramercy and its subsidiaries.

As previously reported, Gramercy has been working with expansive boutique advisory Stonybrook since last year on options to raise capital that could include an equity investment.

The statement added that Core Specialty's insurance subsidiaries will become the exclusive policy-issuing carriers for Gramercy products.

Gramercy provides P&C insurance programs for specialty classes of business, including New York contractors.

Core Specialty will also appoint two new members to Gramercy's board of directors, Chris Watson and Scott Snyder.

Watson has represented Aquiline on Core Specialty's board since its recapitalization by investors including the private equity firm in November 2020, while Snyder is president of fronted programs at the insurer.



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Core specialty president and CEO Jeff Consolino

Commenting on the news, Core Specialty's founding President and CEO Jeff Consolino 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 CEO, 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, COO of Gramercy, added, "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."

The Fishlingers founded Gramercy in 2014 after selling specialty programs business The Wright Insurance Group to Brown & Brown.

Its core New York contractors program had gone past the \$50mn of in-force premium mark by early last year since being launched in 2018.