



Core Specialty establishes 17th specialty unit as American Surety deal closes

June 3, 2024

Core Specialty Insurance Holdings has completed the acquisition of American Surety Company and Underwriters Surety, Inc (together known as American Surety), which officially

establishes the insurer's 17th specialty business unit.

The acquisition had been announced in November last year.

The newly formed surety division contains two initial product lines: bail bonds and commercial surety bonds.

American Surety, which has a history of over 30 years, will retain its brand, management team and operating locations in Indianapolis, Indiana and Peoria, Illinois.

Tim Martin has been announced as President of the surety division. He brings with him over 40 years of industry experience, spending the last 10 years as Vice President, Bond Division of Great American Insurance Company before retiring.

The business was acquired for stock and cash with American Surety shareholders given an opportunity to earn additional shares of Core Specialty.

Jeff Consolino, Core Specialty's founder, President and CEO, said, "The surety market included approximately \$10bn in direct premiums written in 2023. We believe that the surety market represents a highly attractive market segment for us to enter given its strong underwriting profitability over time and barriers to entry."

Core Specialty has also announced that Sally Pope Davis has been appointed to its board of directors. She retired from Goldman Sachs in April 2024 after a 34-year career at the firm.