



## **Core Specialty to front for Integral on primary Amwins business**

**Fiona Robertson** March 18, 2021

Start-up Integral ILS has agreed a deal with Core Specialty to front US property insurance business it will assume from MGA partner Amwins.

Core Specialty will retain some premium and risk on the underlying business before transferring defined natural catastrophe risks to the ILS manager.

The programme will cover US cat risk originated from Amwins' MGAs, including Amwins Access, Seacoast Brokers, Special Risk Underwriters and Unicorn Underwriting. The portfolio will be diversified across small commercial, personal lines, middle market, and large shared and layered accounts.

Core Specialty's insurance subsidiaries carry an A- AM Best rating.

Integral said the deal was a key milestone in its efforts to access the broader insurance value chain through strategic alliances.

"Being closer to the original risk enables us to gain access to exposure with greater data resolution, accuracy, and timeliness, resulting in better portfolio quality," said managing partner Lixin Zeng.

Amwins CEO Scott Purviance said the partnership would provide clients with access to "long-term, efficient capital in a challenging property market".

Core Specialty CEO Jeff Consolino said that the initiative was complementary to the capabilities of the property division that Core Specialty launched in conjunction with its 2020 recapitalisation.

Core Specialty rebranded from StarStone US after Consolino took over following a \$610mn management buy-in backed by Aquiline, SkyKnight and Dragoneer.

After the buy-in, chairman Ed Noonan told sister publication Insurance Insider that the franchise could grow to be "multiples" of its current size.

Core Specialty's leadership team Consolino and Noonan previously worked with both Zeng and Integral co-founder Richard Lowther at AlphaCat.