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Provided by Corvus Insurance Holdings, Inc.

[www.corvusinsurance.com](http://www.corvusinsurance.com)

## Corvus Raises \$10 Million Series A led by .406 Ventures, Bain Capital Ventures, and Hudson Structured to Disrupt Commercial Insurance through it's AI and Data-Driven CrowBar™ Platform

**BOSTON, Mass.** -- Boston-based InsurTech company, Corvus, announced a \$10 million Series A investment led by .406 Ventures and Hudson Structured, along with expanded funding from previous investor, Bain Capital Ventures. Corvus partners with major insurers and acts as a Managing General Agency (MGA) to create broker-distributed, tech-enabled commercial insurance products that use novel data sets to predict and prevent commercial insurance claims. Corvus has already launched two Smart Commercial Insurance™ products: Smart Cyber Insurance™ and Smart Cargo Insurance™. Corvus plans to use the new capital to expand into additional commercial lines of insurance. In connection with the financing, Graham Brooks, Partner of .406 Ventures, will be joining Corvus' Board.

Corvus' goal is to accelerate the pace of innovation and increase transparency in the insurance industry. Corvus delivers a clear digital experience and insurance products featuring smarter coverage, lower premiums and software-driven loss prevention tools. Their proprietary, digital platform, the CrowBar™, applies customer specific data to create Corvus Scores that inform underwriting decisions and pricing. This same data is also converted into free data analytics and business intelligence for commercial insurance brokers and their policyholders.

Founder and CEO Phil Edmundson, who previously built a top-50 tech-focused commercial insurance brokerage and sold it to Arthur J. Gallagher (NYSE:AJG) in 2015, stated: "Commercial insurance brokers and their clients deserve more from their insurers. Built by brokers, Corvus delivers more informed underwriting, more data analytics on each account, and more business intelligence that helps brokers and policyholders to manage risk effectively. Founded by a group equally weighted in technology and insurance, Corvus puts new data to work for everyone in the value chain of commercial insurance."

Corvus is developing additional commercial insurance products leveraging data from a variety of sources including private sources, government sources, mobile phones, cyber security scans, social media, Internet-of-Things (IoT) sensors and satellite imagery. Corvus has now raised \$14 million in two rounds of funding.

Liam Donohue, Co-Founding Partner of .406 Ventures, said: “We are very excited to partner with Corvus as they have demonstrated the ability to build a world-class team and to attract over 100 clients early in their launch of Smart Commercial™ Insurance products.” Edmundson added: “Our new investors bring us greater depth in leveraging new data sets and driving more value from them for our brokers and policyholders.”

## **About .406 Ventures**

.406 Ventures is an early stage venture capital firm investing in market-changing enterprise technology companies founded by visionary entrepreneurs. With over \$650M under management, the .406 Ventures team comprises former entrepreneurs and operators who apply real-world experience and strong company-building skills to assist their entrepreneurs in creating value. .406 Ventures’ cybersecurity investments include Randori, Carbon Black, Edgewise Networks, GreatHorn, Onapsis, Terbium Labs, Threat Stack, Vaultive and Veracode, among others. For more information, please visit [www.406ventures.com](http://www.406ventures.com).

## **About Hudson Structured Capital Management Ltd.**

Hudson Structured Capital Management Ltd. is a premier investment adviser that specializes in investing in the (re)insurance, insurtech and transportation sectors, on a global basis. Launched in 2015 with the financial support and backing of one of the world’s largest and most respected publicly-traded private equity firms, HSCM is structured as a private partnership. HSCM focuses on core economic sectors that it expects to outgrow global Gross Domestic Product, offer low correlations with broader markets and are experiencing a shift from balance sheet to market financing. The firm currently has offices in Bermuda and Connecticut, U.S.A. As of November 18, 2018, HSCM had capital commitments and managed assets of approximately \$1.25 billion.

Biographies and additional information available at: [www.hscm.com](http://www.hscm.com)

## **About Bain Capital Ventures**

[Bain Capital Ventures](http://www.baincapitalventures.com) partners with disruptive founders to accelerate their ideas to market. The firm invests from seed to growth in startups driving transformation across industries, including SaaS, infrastructure software, security, commerce, fintech and healthcare. The firm has helped launch and commercialize more than 240 companies, including DocuSign, Jet.com, Kiva Systems LinkedIn, Rapid7, Rent the Runway, SendGrid, SurveyMonkey, Taleo, TellApart and

Turbonomic. Bain Capital Ventures has \$4.9 billion in assets under management with offices in San Francisco, New York, Boston and Palo Alto. Follow the firm via [LinkedIn](#) or [Twitter](#).

### **About Corvus Insurance Holdings, Inc.**

Corvus Insurance Holdings, Inc., founded in 2017, is headquartered in Boston, Massachusetts. Corvus underwrites on behalf of Hudson Specialty Insurance Company (A, XV) and Argo Insurance Company (A, XIII). More information about Corvus can be found at the Corvus website, [www.corvusinsurance.com](http://www.corvusinsurance.com) and connect on [LinkedIn](#) and [Twitter](#).

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