

Boost Insurance and Canopus Announce Strategic Partnership to Power Innovative Programs with Long-Term Reinsurance Capacity

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Canopus has also made a direct equity investment in Boost, joining a growing group of high-profile strategic investors from the (re)insurance sector that have backed the company as the industry's leading infrastructure platform.

NEW YORK--(BUSINESS WIRE)-- **Boost Insurance** ("Boost"), the leading insurance infrastructure platform, today announced that it has entered into a strategic partnership with the Canopus US Insurance Holdings, Inc. a subsidiary of Canopus Group, to provide long-term risk capacity behind Boost-powered insurance programs. Boost is a full-stack digital MGA platform that provides compliance, capital, and technology infrastructure to product and distribution-focused insurtechs, MGAs, and embedded insurance partners.

Traditionally, building and scaling an MGA, or even just a new insurance program, would take multiple years and millions in capital. However, Boost's partners access end-to-end infrastructure via a simple, turnkey API integration that drastically reduces the costs of scaling their digital insurance programs. Boost's partners can focus their resources on delivering better products, services, and experiences to their customers while maintaining the same control and flexibility they would have if they built it all themselves.

The dedicated risk capacity provided by Canopus will fuel the high-growth and highly profitable insurance programs that Boost supports. In addition to entering into this meaningful commercial partnership, Canopus has also made a strategic investment in Boost to fuel the expansion of its proprietary technology platform and growing partner base. Boost will deploy the reinsurance and risk capacity provided by Canopus across a diverse range of specialty insurance programs with the aim to do so far more cost effectively than traditional one-off program

business. Like Canopius, Boost's growing syndicate of reinsurers and other risk capital providers benefit by gaining more efficient access to the asset class of insurance premium, through a technology-enabled platform and modern distribution channels.

"We see enormous potential in the turnkey infrastructure that Boost has built," said Lisa Davis, CEO US & Bermuda of Canopius. "By lowering the barriers to entry for both innovative products and new market entrants, Boost has created an opportunity for Canopius to unlock new technology-enabled distribution channels and premium diversification opportunities. Their team values everything that always matters in insurance - underwriting, compliance, and capital efficiency - while still being committed to powering new and potentially disruptive concepts that can help move the industry forward."

Since Boost was founded in 2017, the company has dedicated itself to making the insurance industry more accessible to innovators and more cost effective for stakeholders across the value chain. However, behind Boost's API and its innovation-focused strategy is a highly sophisticated and differentiating core technology and risk transfer platform that includes a full-stack MGA, full-service claims administration, and several active appointments from A.M. Best 'A' and 'A-' rated fronting carriers, plus an impressively comprehensive panel of dedicated reinsurers that provide 100% quota share reinsurance behind the programs that Boost supports.

"Boost is deeply committed to providing the most comprehensive and cost effective infrastructure platform in the insurance industry," explained Alex Maffeo, Boost's CEO & Founder. "Reinsurance capacity is one of the most critical components in the insurance infrastructure stack and is one of the most difficult to build yourself. It's especially difficult if you are trying to take a different approach to market or deploy something entirely new, and nearly impossible in an uncertain economic environment like the one we're experiencing today. Having long-term support from seasoned reinsurers like Canopius enables Boost to provide a rock-solid platform that our partners can trust as they scale their business."

Canopius's strategic investment was made as part of a broader round of financing with participation from a number of new and existing investors including RRE Ventures, Fin Capital, and IA Capital Group. Boost will use the proceeds from the investment to add several powerful new features to its technology stack along with a new and innovative risk transfer platform, which the Company plans to announce in the coming weeks as it continues to improve the way business and capital flows across the insurance value chain.

About Boost

Boost's full-stack digital insurance platform makes it easy for businesses to offer innovative insurance solutions within their own website, app, or other existing front end software. Boost provides infrastructure-as-a-service that packages the necessary compliance, operational, capital, and technological components of an insurance program

into a single API-based solution. Since powering its first program in 2019, Boost has enabled numerous leading insurtech, MGA, and embedded insurance partners to provide over \$110 billion of coverage across a wide range of lines of business. Powered by Boost's proprietary core policy admin technology system, companies that leverage its infrastructure platform drastically reduce the cost and complexity of building an MGA or launching an innovative insurance program, or they can easily expand their product offerings by simply white-labeling and embedding one of Boost's active lines of business. Through its wholly owned subsidiary, Boost Insurance Agency, Inc., Boost is a licensed managing general agency in the United States and has full delegated authority from several of leading global (re)insurers and A.M. Best 'A' or 'A-' rated fronting carriers to build and manage both personal and commercial lines P&C insurance programs. For more information, please visit **boostinsurance.com**.

About Canopus

Canopus is a global specialty (re)insurer with underwriting operations in Australia, Bermuda, Singapore, the UK and US. It underwrites through Lloyd's Syndicate 4444 (managed by Canopus Managing Agents Limited), Canopus US Insurance, Inc, a US surplus lines insurer, and Canopus Reinsurance Ltd, a Bermuda based Class 4 Reinsurer. For more information, please visit **canopus.com** or follow us at **<https://www.linkedin.com/company/canopus>**.

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