



reThought Flood Buys AI Platform CyberBoxer, Garners \$1 million Investment by Connecticut Innovations

Colorado, 11 September 2023: reThought Flood, the technology-centric underwriting agency focused on US flood risk, announces two major business developments.

- **reThought has completed an agreement to acquire CyberBoxer, bringing in-house its experts in data science, modeling, artificial intelligence, and underwriting.**
- **reThought has received a \$1 million investment by the ClimateTech Fund of Connecticut Innovations, the state's strategic venture capital arm.**

reThought has partnered successfully with CyberBoxer OÜ (Estonia) and CyberBoxer Pvt. Ltd. (India) since the CyberBoxer Group's inception in 2017, benefiting from the insurTech's unique blend of expertise in data science, technology, underwriting, and catastrophe modeling. reThought has retained all CyberBoxer employees, which establishes the flood specialist as a multinational insurance group now comprising reThought Insurance OÜ and reThought Insurance Pvt Ltd. Terms of the deal are undisclosed.

"This is a valuable addition to reThought," says Cory Isaacson, reThought Flood Chief Executive and former Chief Technical Officer at RMS. "We will not be entering the cyber insurance space. Instead we will capitalize on CyberBoxer's expertise in cat modelling, data science, underwriting, and AI. reThought carries out complex analytics and modelling for every individual risk we underwrite, so bringing their services in-house improves our efficiency for our brokers and customers. It also gives us an active presence in major markets, including the EU, where we may one day look to extend our business."

CyberBoxer founder Amit Rai says: "Most insurTechs change directions multiple times as they evolve to find a market niche where their technology and skills add genuine value. When we launched CyberBoxer, we intended to use our platform to support cyber underwriters. But when we began working with reThought, and applied our capabilities and expertise to flood risk, we found they formed the basis for an ideal partnership."

Separately, Connecticut Innovations (CI), the state's strategic venture capital arm, has made an investment of \$1 million in reThought Flood through its ClimateTech Fund. The money will be used for continued expansion of the business.

"We chose to invest in reThought Flood for a couple key reasons," says Konstantine Drakonakis, Managing Venture Partner for the Climate Tech Fund at Connecticut Innovations. "First, flood has become one of the leading reasons for financial losses arising from of climate-change-driven weather events.

"Second, we believe in the reThought team and their track record as experts at catastrophe risk modeling, underwriting, and brokerage experience. They're committed to applying technology-centric problem-solving to the flood insurance market, and we're delighted to join with other investors we trust, including IA Capital and HSCM."

Isaacson says: "This is another great vote of confidence in our vision to use technology to build a sustainable private flood insurance market in the USA, one which is sufficiently healthy to respond to our changing



climate and support businesses and homeowners through the transition. We're delighted to have Connecticut Innovations on board."

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About reThought Flood

Founded in 2017, reThought Flood is a technology-centric Managing General Agent focused on US flood risk. reThought offers commercial and residential flood insurance on behalf of A.M. Best A-rated carriers, and has formed strategic relationships with insurers, reinsurers, and other capacity providers to help them profitably innovate in the flood risk arena. reThought's game-changing technology helps solve vexing industry problems underwriting flood risk, which requires advanced precision and a true understanding of the hazard. reThought has developed a state-of-the-art proprietary underwriting methodology and risk assessment technology which reflects the reality that with flood risk, inches matter.

www.rethoughtinsurance.com

About CyberBoxer

CyberBoxer uses AI built on structured data and insights to support better-informed insurance pricing decisions. Its machine learning model continuously drives improved outcomes, and ensures optimal customer acquisition.

About Connecticut Innovations

Connecticut Innovations (CI) is Connecticut's strategic venture capital arm, and the leading source of financing and ongoing support for Connecticut's innovative, growing companies. CI provides venture capital and strategic support for early-stage technology companies, financial support for innovation and collaboration, and connections to its well-established network of partners and professionals.

www.ctinnovations.com