



UNDER STRICT EMBARGO. Not for publication before 8:00 a.m. GMT, 30 January, 2023

Flood MGA reThought Insurance Raises \$10.5 Million in Series B Round

Colorado, January 30, 2023: reThought Insurance, the technology-centric underwriting agency focused on US commercial flood risks, has raised \$10.5 million in a Series B funding round. The capital expansion, which closely follows a successful \$15.5 million round last summer, will be used by reThought to extend the distribution of its advanced commercial and High Net Worth flood insurance products, and to further hone its technology platform, which facilitates the most advanced flood underwriting capability in the industry.

Existing investors Telstra Ventures, Hudson Structured Capital Management, ArcTern Ventures were joined in the opportunity by the prominent InsurTech venture capital firm IA Capital Group, which led the round, and by an unnamed strategic investor. reThought was advised by Insurance Advisory Partners for the transactions.

“Recent events have underscored the growing severity and ubiquity of flood risk, and the urgency of closing the flood protection gap,” says Matthew Perlman, partner at IA Capital. “As the contours of flood risk continue to change, we’re confident the reThought team will maintain and expand its edge as the most sophisticated flood underwriter in the market, and a high-performing partner to brokers and reinsurers.”

Cory Isaacson, Chief Executive and Founder of rethought Insurance, says: “The continued support of our existing investor partners, alongside the welcome addition of new, highly experienced insurance venture capitalists is a powerful endorsement of our market-leading technological approach, especially now, when InsurTech funding is receding. The private market for US commercial flood insurance is set to grow exponentially.”

reThought’s patent-pending ModelConvergence technology combines and assesses outputs from various vendor models, to produce a highly granular, proprietary, view of flood risk for *every building in the United States*. Each building in the US has been assigned a Flood Resilience Score between 1 and 1000, which shows how flood vulnerability may vary even between adjacent buildings. That allows risk-pricing which reflects the actual risk to ensure long-term capacity profitability and meet market demand.

reThought’s advanced underwriting approach has delivered exceptional loss ratios for its capacity partners, despite recent major flood events including Hurricane Ian and the California storms earlier this month.

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About reThought Insurance

Founded in 2017, reThought Insurance is a technology-centric Managing General Agent focused on US commercial flood risks. reThought offers commercial and High Net Worth 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