



## Corvus and Core Specialty strike capacity deal for \$5mn XS tech E&O and cyber program

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Corvus and Core Specialty have reached an agreement for a new excess tech E&O and cyber program that will offer up to \$5mn in limits for businesses with revenues up to \$500mn, in a deal that marks the specialty insurer's entry into writing cyber.

- **Deal marks Corvus's sixth program and Core Specialty's launch into cyber**
- **Corvus captive – Corvus Re – also participating on the deal, along with reinsurer panel**
- **MGA adds Consolino-led firm to carrier panel that includes C&F, Hudson, SiriusPoint, Travelers and Lloyd's**
- **Core Specialty deal comes after insurer struck M&A deals with Hallmark and Lancer**

An announcement from the two firms said the deal will include Corvus's "full suite of cyber coverages" and that the program is supported by a "leading" panel of reinsurers, with [captive Corvus Re](#) bearing some risk.

The two sides also said Corvus's "in-house" team will have "full management" of the policies, from underwriting to claims handling.

The new program joins Corvus's existing primary tech E&O/cyber program through Crum & Forster, and is in addition to the small commercial program on the paper of Hudson Insurance Group, which writes somewhere in excess of \$50mn in premium.

Corvus also has a [capacity deal with SiriusPoint](#) for middle market risks that writes primary and excess limits, and is somewhere north of \$100mn in premium.

The cyber insurtech MGA [announced in November](#) it had agreed a new capacity deal with Travelers to offer cyber coverage in continental Europe.

Corvus CEO Madhu Tadikonda said in a statement his company was "thrilled to have the validation of Core Specialty, a well-known leader in specialty insurance".

“Both Core Specialty and Corvus put underwriting excellence and results first, so we view ourselves as natural partners,” Tadikonda said.

“Core Specialty’s commitment is a testament to Corvus’s proven track record combining growth with industry-leading loss ratios.

“The Corvus formula works – arming the strongest underwriters with best-in-class data and technology means accurate risk selection, better broker experience, and superior underwriting outcomes,” Tadikonda added.

“We have the best team in the industry and are excited to expand our realm of possibilities with broker partners, thanks to this partnership, including the roll-out of excess capacity,” he concluded.



**“Core Specialty’s commitment is a testament to Corvus’s proven track record combining growth with industry-leading loss ratios”**  
Madhu Tadikonda, CEO, Corvus Insurance

Core Specialty CEO Jeff Consolino said his company had chosen to partner with Corvus for its entry into cyber given the MGA’s “unique and modern approach to combining skilled underwriting with data-driven technology”.

“The tech E&O and cyber product will complement Core Specialty’s commercial errors and omissions liability products and services for small and medium-sized businesses and professionals where we deliver a wide range of protection to help cover loss and defence costs that come from claims of professional negligence, error, or omission,” Consolino added.

Tadikonda was [appointed Corvus’s new CEO](#) last August, and the executive was recently joined at the firm by former Oliver Wyman colleague Prashanth Gangu, who was [named Corvus president](#) last month.

## **Core Specialty build-out**

Core Specialty was [launched in late 2020](#) as part of a recapitalisation deal of the StarStone US platform, led by former Validus Re colleagues Consolino as CEO and Ed Noonan as executive chairman.

The specialty insurer has moved to scale quickly – both by offering capacity deals to MGAs and through M&A.

In October ***The Insurer*** [broke the news](#) that Core Specialty was acquiring Hallmark’s specialty portfolio through a renewal rights transaction, which followed the company’s [takeover](#) of commercial auto specialist Lancer Insurance Company.

Core Specialty has also [given the pen](#) to construction insurtech MGA Shepherd and is the [capacity provider](#) for the new Mike Sapnar-led crypto MGA Proof, in addition to backing a

[lawyers professional liability program](#) with RPS and a [habitational excess liability program](#) with Professional Risk Facilities.

Core Specialty was [among the final bidders](#) to acquire Argo earlier this year in a sale process that ultimately saw the Bermuda-based insurer [acquired](#) by Canadian (re)insurance platform Brookfield Re.