

Travelers to acquire Corvus

Deal is worth approximately \$435 million



[Cyber](#)

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The [Travelers](#) Companies has announced that it has agreed to acquire Corvus Insurance Holdings. [Travelers](#) will pay approximately \$435 million for the company.

Corvus, founded in 2017, is a cyber insurance managing general underwriter.

“We continue to make thoughtful investments in strategic capabilities that advance our innovation agenda,” [said Alan Schnitzer](#), chairman and CEO of Travelers. “This transaction accelerates our access to cutting-edge cyber capabilities that were on our strategic roadmap, including sophisticated underwriting algorithms, advanced cyber vulnerability scanning and digital connectivity to customers and distribution partners.”

Corvus has a strong presence in the middle-market excess and surplus cyber insurance marketplace, Travelers said. The MGU serves both wholesale brokers and large retail producers.

“Corvus’ expertise in excess and surplus lines for cyber, along with our industry-leading distribution position in the admitted markets, is a powerful combination,” said Jeff Klenk, executive vice president and president of bond and specialty insurance at Travelers. “In addition to having the opportunity to renew Corvus’ \$200-plus million book of business, we will leverage Corvus’ leading capabilities to enhance the return profile of our already attractive cyber portfolio. We have a strong working relationship with the Corvus team through our [existing cyber capacity](#)

[arrangements](#) in the United States and Europe, and we are thrilled to have them join the Travelers family.”

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“At Corvus we have been building a safer world through cyber insurance products and digital tools that reduce risk and improve resilience for policyholders,” said [Madhu Tadikonda](#), CEO of Corvus. “We are excited for the opportunity to contribute our capabilities and knowledge to Travelers. Our complementary cultures and strong commitment to innovation make this transaction an excellent fit.”

The transaction is expected to close in the first quarter of next year, subject to regulatory approval and other customary closing conditions. Travelers will fund the purchase from internal resources.