

NEWS | DECEMBER 10, 2025

Acrisure to acquire tech-first underwriting MGA Vave from Canopus

Vave's tech-first strategy aligns with Acrisure's fintech strategy and brings it a core capability in property underwriting

London and New York – December 10, 2025 – Acrisure, a global fintech leader, has agreed to acquire Vave, a tech-first underwriting Managing General Agent (MGA), from Canopus Group, a leading international specialty and P&C (re)insurer. The transaction is subject to customary closing conditions. Terms were not disclosed.

Vave combines science, data, and precision underwriting to offer instantly bindable quotes to distribution partners on catastrophe-exposed E&S property risk in the U.S., via APIs that allow real-time binding and servicing. Vave's APIs deliver more than 10,000 quotes per day, including commercial, homeowners, flood, and earthquake coverage.

Vave will continue to operate under its brand name, and its founding management team, led by Marek Shafer, will continue to lead the business. Canopus will continue to be one of several capacity providers to Vave, under a multi-year agreement.

Vave will join Acrisure Underwriting, a platform of 11 MGAs in the U.S. market based in New York City. Acrisure Underwriting operates independently of Acrisure's distribution.

"Vave's technology focus aligns perfectly with Acrisure's fintech strategy," said Grahame Millwater, President Global Markets & International at Acrisure. "Vave's team has proven themselves to be skilled underwriters of cat-exposed small commercial and homeowners' risks. As a unit within Acrisure Underwriting, Vave and Acrisure will continue to invest in Vave's proprietary technology and expansion of products, coverages and geographies."

Neil Robertson, Group CEO of Canopus, said: "We are immensely proud of what the Vave

team has accomplished. From its inception as a bold idea to becoming a market-leading technology-driven MGA, Vave reflects Canopius' commitment to innovation and practical solutions for clients. We look forward to continuing our partnership and watching Vave thrive as part of Acrisure's ambitious vision."

Marek Shafer, CEO of Vave, said: "Today marks a watershed moment for Vave. We are grateful for Canopius' support since we hatched our original idea, and for our ongoing capacity support. The opportunities for Vave within Acrisure are exciting - our shared outlook on the future of underwriting will ensure we continue to deliver enhanced value to our clients, distribution and capacity partners."

Norton Rose Fulbright is serving as legal counsel to Acrisure. Fenchurch Advisory Partners is serving as financial adviser to Canopius. Linklaters is serving as legal counsel to Canopius.

About Acrisure:

A global fintech leader, Acrisure empowers millions of ambitious businesses and individuals with the right solutions to grow boldly forward. Bringing cutting-edge technology and top-tier human support together, it connects clients with customized solutions across a range of insurance, reinsurance, payroll, benefits, cybersecurity, real estate services – and beyond. In the last twelve years, Acrisure has grown in revenue from \$38 million to almost \$5 billion and employs over 19,000 colleagues in 24 countries. And this is just the beginning. To learn more, visit [Acrisure.com](https://www.acrisure.com).

About Canopius:

Canopius is an international specialty and P&C (re)insurer. Canopius underwrites insurance products on several platforms to offer a wide range of specialty solutions. Our offices are located in Australia, Bermuda, Singapore, the UK and the US. We underwrite through Lloyd's Syndicate 4444 (managed by Canopius Managing Agents Limited), a U.S. surplus lines insurer, Canopius US Insurance, Inc (CUSI) and Canopius Reinsurance Ltd, a Bermuda based Class 4 Reinsurer. By working together across regions, we create global insurance solutions in more than 130 countries. To learn more, visit [Canopius.com](https://www.canopius.com).

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