

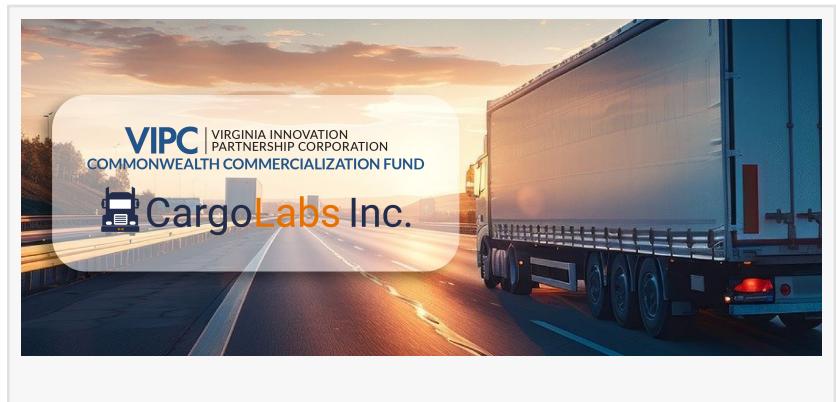
VIPC Awards Technology Commercialization Grant to Fintech / Insurtech Startup CargoLabs for Automating Freight Insurance Compliance Process and Enabling On-Demand Coverage

CargoLabs' innovative web-based platform enables immediate 24/7 freight insurance and reduces restrictive costs.

RICHMOND, VA, UNITED STATES,
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EINPresswire.com/ -- The Virginia Innovation Partnership Corporation (VIPC) today announced that Charlottesville, Virginia-based startup

[CargoLabs Inc.](#) has been awarded a [Commonwealth Commercialization Fund](#) (CCF) grant for \$100,000. CargoLabs is developing a two-sided marketplace that instantly connects truckers with insurance agents and provides for fast, secure, and affordable coverage approval and transactions.



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Our innovative solution eliminates the labor constraints that otherwise prevent truck insurance agencies from offering compliance solutions 24/7.”

Harvey Snook, CargoLabs Co-founder and COO

Freight doesn't move without proper insurance coverage, especially valuable freight, which requires truckers to carry “excess” cargo insurance policies. The expensive, labor-intensive process associated with underwriting this coverage results in high, annual premiums and edges out small trucking companies who can't afford the cost. CargoLabs is building a software marketplace that can offer instant, software-produced, per-trip or per-day truck insurance around the clock, without the need for human intervention. Being able to execute on-demand insurance

solutions allows trucking companies, small and large, to pick up higher-paying freight loads at will. And, because CargoLabs itself is not an insurance entity, it can be entirely agnostic as to the insurance products sold on its platform.

“High minimum premiums for shipping-compliant insurance coverage excludes 90% of trucking fleets from hauling expensive cargo, restricting their access to carrying higher-paying loads,” said Jake Spradling, CargoLabs’ Co-founder, CEO, and CTO. “Being able to purchase coverage on a shipment-by-shipment basis is significantly reducing the cost burden on freight customers and allowing them to take on more lucrative business. We are very enthusiastic about the magnitude and value we’ll create with this product as we continue to grow and expand our market reach in the future.”

Harvey Snook, Co-founder and COO of CargoLabs, added, “Until now, freight trucking logistics and their associated insurance needs have functioned in a paradox. Insurance agencies operate during limited hours yet serve truckers and freight brokers that operate at all hours. Our solution eliminates the labor constraints that otherwise prevent truck insurance agencies from offering compliance solutions 24/7.”

CCF funding will be used to enhance the platform’s backend architecture to support enterprise scale and nearly \$2 million in premium processed.

“Commercial trucks are an essential part of Virginia’s economy, and thousands cross our roadways annually carrying high-value and other freight. CargoLabs is presenting the Commonwealth with an exciting opportunity to increase large-truck traffic by improving the process for drivers to obtain the proper insurance,” said Joe Benevento, VIPC President and CEO. “VIPC’s grant is providing pivotal funding to these entrepreneurs deploy the next generation of their web-based app.”

“CargoLabs really impressed the CCF team,” said Jeanette Townsend, VIPC’s Director of Private Sector Grants. “With Harvey’s freight insurance expertise and Jake’s development skills, as well as their innovative solution that addresses the needs of truckers and insurance underwriters alike, it’s no wonder they’re seeing early traction and are primed to take a strong hold in an underserved market. We are genuinely excited to see this startup succeed and proud VIPC could have a role in their journey.”

About CargoLabs

CargoLabs is building software that streamlines trucking insurance compliance. Today the highest paying loads are restricted to just the 10% of trucking companies large enough to afford the complex, expensive insurance products required to carry especially high-value cargo (MacBooks, Nuclear Fuel, Wind Turbine Blades, etc.). With CargoLabs, insurance agents can automate the labor-intensive binding processes so that they can finally service the 90% of truckers previously unable to access these 3x higher paying loads. Learn more at www.cargolabs.org.

About Virginia Innovation Partnership Corporation (VIPC)

Connecting innovators with opportunities. VIPC operates as the nonprofit corporation on behalf

of the Virginia Innovation Partnership Authority (VIPA). VIPA / VIPC is Virginia's designated authority for leading innovation and economic development in the Commonwealth of Virginia through research, commercialization, and technology advancement; entrepreneurship, startup, and venture capital growth; and regional ecosystem, innovation network, and industry sector expansion. As part of its operations, VIPC helps attract and catalyze private investment into early-stage startup companies, provides research and technology commercialization grants to universities and entrepreneurs, and offers resource and funding support for entrepreneurial ecosystems, innovation networks, and public-private partnerships at local, state, federal levels.

VIPC's programs include: Virginia Invests | Virginia Venture Partners (VVP) | Commonwealth Commercialization Fund (CCF) | Entrepreneurial Ecosystems Development | Regional Innovation Fund (RIF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center (PSIC) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement.

For more information, please visit www.VIPC.org. Explore the latest news from VIPC and images from VIPC-supported stakeholder events. Follow VIPC on Facebook, X, and LinkedIn.

About the Commonwealth Commercialization Fund (CCF)

VIPC's Commonwealth Commercialization Fund (CCF) accepts applications and awards funding to university research partners and entrepreneurial startups at the earliest stages of technology commercialization along the innovation continuum. These commercialization grants support R&D and early technology and market validation efforts such as the development of prototypes or minimum viable products (MVPs), customer pilots, and intellectual property protection. For more information on CCF funding opportunities and eligibility requirements, or to apply, visit www.VIPC.org.

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