

BEYOND BOUNDARIES

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How innovation is evolving, insurers are responding
and the top 100 startups shaping the future.



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Welcome to Beyond Boundaries 2025



Contents



04	Foreword
06	Regional Perspectives
18	Key Market Trends
30	How Insurers are Responding
40	Innovators of the Future
42	Judges
44	Signal 50
98	Scale 50
154	Opportunities & Future Outlook
156	Conclusion & Recommendations





Matt Connolly
Founder and CEO, Sør

The insurance industry has long talked about change. And now, we're seeing it happen. After years of incremental steps, the market is finally embracing the opportunities technology brings - and the impact is tangible. From how insurers operate internally to the propositions they're taking to market, the shift is no longer theoretical.

This year's Beyond Boundaries report reflects that reality. Since January, we've spoken with dozens of leaders across insurers, reinsurers, brokers, and the wider ecosystem. Their perspectives - looking back on what's worked, and forward to what's next - provide invaluable context on how the industry is evolving.

We've paired these conversations with Sør's intelligence on more than 4 million companies worldwide and the months of research and global input behind the Signal50 and Scale50. Together, they create not just a snapshot of the market, but a celebration of the companies and trends defining the future of insurance.

The report opens with a global lens on how insurance is changing, followed by the critical themes shaping its direction - from AI and embedded distribution to climate resilience and operational transformation. These sections, grounded in our interviews throughout the year, set the stage for the Signal50 and Scale50: the emerging and established innovators that every (re) insurer should have on their radar.

What emerges is clear. Innovation is no longer the preserve of startups. It's now embedded in the strategies of incumbents, woven into the fabric of high-growth markets, and accelerating across every geography.

Those who act on these opportunities are already pulling ahead. Those who don't risk being left behind.



Nicole Peck
President, ITC Vegas

Insurance has always stood at the intersection of risk and resilience. Today, that role has never been more critical. We are navigating new frontiers, from climate to cyber, from digital distribution to AI, and with each challenge comes an opportunity to rethink how our industry serves people, businesses, and communities.

What excites me most is that these changes are no longer abstract. We see insurers reimagining how they operate, startups proving what's possible at speed, and partnerships forming that would have seemed unlikely only a few years ago. The old boundaries are falling away and what has emerged is an industry that is both adapting to disruption, and actively shaping it.

Collaboration is the common thread. Whether it's incumbents working with startups, reinsurers investing in new technology, or cross-border partnerships tackling shared risks, the industry is discovering that progress accelerates when we work together. Innovation is no longer confined to one part of the value chain, one geography, or one type of company. It is everywhere, and it is collective.

This is why the Beyond Boundaries report matters. By combining Sør's intelligence with the voices of leaders across the ecosystem, it offers both perspective and direction. And, by celebrating the Signal50 and Scale50, it highlights the companies turning ideas into action, many of whom we're proud to welcome into the ITC community.

Their stories remind us of something important: innovation in insurance is not just about efficiency or technology. It's about impact. It's about helping people recover faster from loss, preparing societies for emerging risks, and building a safer, more sustainable future.

The road ahead will demand courage, creativity, and conviction. If this report shows anything, it is that our industry is more than ready. Together, we have the chance to write a new chapter for insurance, one defined not by the challenges we face, but by the solutions we create.

Regional Perspectives



Observations from Around the World



What's constant is the speed of ideas: a model proven in Milan shows up in Mexico City; a wellness-linked proposition born in Jo'burg goes mainstream in Boston.

Sønr sits at the center of the insurance innovation ecosystem, combining access to unparalleled data with firsthand exposure to how the world's leading insurers think, build, and invest. This vantage point provides a rare opportunity to connect the dots between emerging technologies, corporate strategy, and market realities. Sharing those insights, grounded in real change rather than noise, is the purpose of this report.

For years, innovation in insurance has been rich in discussion but slow in delivery. The objective here is to focus on what's actually working: the trends gaining traction, the companies moving the needle, and the leaders driving measurable impact across the industry.

This report draws on dozens of interviews with senior insurance executives throughout 2025, combined with Sønr's proprietary intelligence on more than 4 million companies. It's the same data engine that powers the Signal50 and Scale50 rankings featured later on.

The takeaway is practical. Knowing what's happening beyond your own market matters. It helps you spot signals earlier, translate them into opportunity faster, and move with fewer blind spots.

What follows maps how innovation is playing out across the UK, Europe, North America, Latin America, MENA, APAC and Sub-Saharan Africa - different contexts, shared challenges, and increasingly borderless solutions.



United Kingdom

Let's start here. It's the home of Sørnr and the UK is often regarded as a hotbed of insurance innovation, combining a rich heritage with a forward-looking mindset. Over the past 5 years it has attracted the second-largest share of global insurtech funding.

London, in particular, stands as a global center for insurance and insurtech. The beating heart of the Lloyd's market and numerous major carriers, the UK has embraced innovation through initiatives like regulatory sandboxes and innovation hubs.

The Financial Conduct Authority's sandbox has allowed insurers and startups to trial new products under regulatory supervision, which has accelerated learning and market entry. Moreover, the UK's strong

fintech ecosystem in London has cross-pollinated into insurtech – many fintech entrepreneurs and investors are now turning attention to insurance problems, bringing fresh ideas and capital.

"In the UK, innovation is often framed around compliance and regulation... In the US, you get more of the customer-driven, venture-backed pace of change. And if you go to Asia, it's just a different energy altogether."

Nigel Walsh, Global Head of Insurance, ServiceNow

A defining theme in the UK is partnership between incumbents and startups.

Large British insurers frequently collaborate with or invest in insurtechs. Culturally, the UK market values insurance expertise but is open to new approaches that enhance efficiency or customer experience. Another area of UK leadership is in specialty insurance – leveraging data and analytics in complex risks (marine, aviation, cyber) and creating new coverages for emerging needs. The presence of Lloyd's Lab (the innovation accelerator of Lloyd's of London) has drawn startups worldwide to develop solutions for specialty and commercial insurance challenges, reinforcing London's position as a nexus of global insurance innovation.

As one industry expert observed, even amid the rise of insurtech hubs elsewhere, London remains indisputably at the heart of insurance:

"London remains the insurance and reinsurance capital of the world."

Andrew Johnston, Global Head of InsurTech, Gallagher Re

The UK's regulatory environment, marked by risk-based oversight and openness to innovation, continues to support creative ventures (for instance, exploring open insurance frameworks analogous to open banking).

Going forward, UK insurers aim to balance their proud legacy – financial stability and deep risk expertise – with the agility needed to serve digital-first customers. The lesson from the UK is the power of combining market infrastructure (capital, talent, regulatory support) with a collaborative ethos to drive innovation.

Europe (Excluding UK)



Continental Europe presents a diverse mix of insurance innovation, often influenced by country-specific factors yet increasingly convergent through EU-wide trends.

Western Europe's mature markets – such as Germany, France, and the Nordics – are characterized by well-established insurers that are modernizing their operations and customer offerings. Many leading European insurers have been early adopters of technologies: for example, several Italian, German and French insurers pioneered telematics-based car insurance in the past decade, and Nordic insurers have been at the forefront of digitizing claims and using mobile apps for policy management.

Leading insurers such as Allianz and Munich Re have built extensive venture arms headquartered in Europe, complemented by innovation outposts in global hubs like Silicon Valley and Tel Aviv. This structure enables them to scout, invest in, and import the best international insurtech solutions back into their European home markets.

"Israel has always been a testbed. The market is small, but the talent pool in AI, cybersecurity, and data science is enormous. That combination means ideas born here are almost always designed to scale globally."

Kobi Bendelak, CEO, InsurTech Israel

A unifying theme in Europe is a focus on customer-centric innovation and sustainability. European consumers have high expectations for digital convenience and transparent, fair products – pushing insurers to simplify policy language, offer omnichannel service, and incorporate features like on-demand coverage pauses or usage-based pricing.

The EU's regulatory landscape - from GDPR for data privacy and IDD for distribution to Solvency II for capital and DORA for digital operational resilience - is undeniably complex. Yet, these frameworks have also driven innovation in compliance technology, cybersecurity, and data management solutions across the region.

Notably, Europe is leading in climate and sustainability initiatives in insurance. Regulators and insurers are collaborating on frameworks for climate risk disclosure and sustainable investing. In markets like France and the Netherlands, insurers are introducing "green" insurance products (e.g. discounts for electric car insurance, or home insurance that includes climate adaptation advice). This aligns with broader European societal priorities on climate change and responsible business.

In less mature European markets – for instance in Eastern Europe – we often see leapfrog effects. Countries with lower insurance penetration or historically state-dominated insurance sectors are now rapidly adopting digital distribution via mobile and partnering with banks or telecom companies to reach customers.

Some Central and Eastern European insurtechs have launched fully digital insurance companies, seizing market share by offering easier access than legacy competitors. These markets benefit from being able to import proven ideas from Western Europe and adapt them quickly without heavy legacy constraints.

"In Europe, in countries like Germany or France, insurers evolve within strong regulatory frameworks, which could in some cases, slow down technological transformation. In contrast to Asia or Latin America, where mobile-led, digital-first models emerge from day one."

Hugues Bertin, President, Panamerican Insurtech Association

The overall innovation approach in Europe is one of steady, customer-aligned progress. While not as hyped as the US in terms of sheer startup funding, European insurance innovation emphasizes sustainable growth, strong regulation to protect consumers, and close integration of new tech with traditional insurance strengths (actuarial skill, risk management). It's a model yielding robust results across the continent.



North America (United States & Canada)

North America, and the United States in particular, has long been the epicenter of insurtech investment and experimentation.

The US's large market size, entrepreneurial culture, and deep venture capital pools have given rise to hundreds of insurtech startups and several high-profile new insurance brands. From full-stack insurers born in the last decade to AI analytics providers, the US has seen innovation across the insurance value chain.

A key characteristic of the US landscape is its competitive intensity – dozens of players might be tackling the same problem (for example, usage-based auto insurance or small business insurance platforms), which accelerates evolution and sometimes rapid consolidation. The regulatory environment, with 50 state regulators, is fragmented; however, this has not deterred innovation. Instead, startups often launch in a few friendly states and then gradually expand their licenses, while regulators themselves (NAIC and state bodies) have become more engaged with innovation via sandboxes and InsurTech forums.

One dominant theme in the US is personal lines innovation. Tech-driven companies have made significant inroads in auto, home, and renters insurance by offering slick digital experiences, modern branding, and often novel propositions (like behavior-linked pricing or subscription models).

“The beauty and the challenge of QBE is scale. We’re operating across Australia, Europe, North America, and Asia, which means innovation is never one-size-fits-all.”

James Orchard, CEO, QBE Ventures

Large incumbent US insurers have responded by ramping up their own digital capabilities – many now have innovation labs in hubs like Silicon Valley, New York, or Chicago, as well as acquiring and partnering with startups to keep pace. Another area of leadership is data-driven underwriting – American firms are leveraging extensive datasets (credit scores, social media, telematics, health wellness data) to refine risk selection and pricing, aided by relatively permissive use of data compared to some other regions.

“We are rewiring TIAA with the power of AI and building workforce and workflows of the future to continue our mission of delivering lifetime income solutions to millions of Americans.”

Sastry Durvasula, Chief Operating, Information and Digital Officer, TIAA

In Canada, the market is smaller and more centralized, but Canadian insurers have also innovated notably in areas like usage-based insurance and ecosystem partnerships (for example, partnering with banks and retailers for distribution, given the regulatory allowance for bancassurance in Canada). Canada's strong tech talent in cities like Toronto and Montreal has also fueled insurtech development, particularly in AI and blockchain applications for insurance.

North America's regulatory diversity has also taught innovators to be flexible and state-specific in their approaches. For instance, an insurtech might offer a different set of features in California vs. Texas to comply with local rules, effectively treating states almost like separate countries from a product standpoint.

Despite these complexities, the sheer scale of the US market means successful innovations can achieve significant volume quickly.

It's telling that over half of global insurtech funding in recent years has flowed to US-based companies, and the country remains a testbed for disruptive models. We've seen bold experiments and occasionally spectacular failures, and somehow through this process, it continuously redefines the art of the possible in insurance.



Latin America



Latin America has emerged as a vibrant frontier for insurance innovation, often described as a region “leapfrogging” traditional models.

Many Latin American markets have lower insurance penetration historically, which means the upside for innovative approaches is high – new models aren't so much competing with entrenched ones as they are creating entirely new markets.

“Latin America is different: we don’t have the legacy systems to the same extent, so in some ways it’s easier to leapfrog straight to digital models.”

Óscar E. Garza López Portillo, Presidente, Asociación InsurTech México

A standout theme in LATAM is digital distribution to reach the mass market. With young, tech-savvy populations and widespread smartphone usage, insurers and insurtechs are using mobile apps and online platforms to sell insurance in places where agent networks were thin. For example, smartphone-based auto insurance that uses WhatsApp for customer service, or micro-life insurance sold via mobile carriers in increments of a few dollars of coverage, have gained traction. These digitally native approaches are bringing first-time insurance coverage to segments like gig workers, emerging middle classes, and rural communities.

LATAM's innovation is also fueled by necessity.

Economic volatility and natural catastrophe exposure in countries like Mexico, Brazil, and Chile have pushed insurers to innovate around affordable products and rapid payouts.

Parametric insurance is being piloted to provide quick disaster relief (e.g. after earthquakes or floods) without the lengthy claims processes. There is also a strong focus on social insurance models – such as community-based insurance and bite-sized health covers – aligning with local cultural emphasis on community and family.

“The strongest themes across the region are embedded insurance, digital distribution, and parametric solutions.”

Hugues Bertin, President, Panamerican Insurtech Association



Notably, several Latin American insurtechs have gained global attention for their growth, including digital brokers and full-stack insurers that have expanded regionally. These startups often combine Silicon Valley-style tech with deep local understanding, creating user-friendly products (simple language policies, all-digital claims) that resonate with customers who may distrust traditional insurers.

Regulation across LATAM is evolving to support innovation. Countries like Brazil and Colombia have introduced regulatory sandboxes to allow pilots of new insurtech models. In some cases, regulation is actually less restrictive than in Western markets – for instance, use of alternative data for underwriting may face fewer barriers, enabling creative risk assessment methods. However, regulatory support varies widely by country, and currency and inflation issues add complexity to insurance business models in the region.

Despite these challenges, the momentum is strong. Latin America is showing that by focusing on local needs – whether that's informal workers needing income protection or farmers seeking crop insurance – insurance innovation can truly improve lives. The rest of the world can learn from LATAM's knack for frugal innovation: delivering essential protection in accessible, user-centric ways.

Middle East & North Africa (MENA)

The MENA region presents a story of two speeds in insurance innovation. On one hand, there are the oil-rich Gulf states (e.g. UAE, Saudi Arabia, Qatar, Bahrain) which have relatively mature insurance sectors and are now pushing into insurtech and digital transformation.

On the other hand, many North African and Levant markets have low insurance penetration and are just beginning to see digital innovation. Starting with the Gulf, countries like the United Arab Emirates and Saudi Arabia have been aggressive in fintech development, and insurance is part of that agenda.

Regulators in the UAE, for example, have encouraged digital insurance platforms and even the entry of fully digital insurers. We see online aggregators in markets like Dubai that let consumers compare and buy motor or travel insurance in minutes - something that brought transparency and ease to markets once dominated by brokers and paper policies. Gulf insurers are also experimenting with AI for claims and rolling out smartphone apps for policy management, catering to a young, connected customer base.



A unique factor in MENA is the role of Takaful (Islamic insurance), which must adhere to Shariah principles (like risk-sharing and avoidance of interest). Innovation in Takaful is gathering pace - for instance, digital Takaful platforms that make it easier for consumers to participate in cooperative risk pools, or usage-based Takaful products for micro-insurance needs. This aligns with an overall push in the region to increase insurance inclusion in a culturally attuned way.

In countries like Egypt and Morocco (North Africa), some of the most impactful innovations have been in distribution: insurers partnering with mobile operators and postal networks to sell simple life or accident covers to populations that had limited access. Microinsurance pilots, often supported by development agencies, are trying out crop and health insurance for low-income households using very low premiums and simplified claims.

Another theme in MENA, especially in the Gulf, is the import of global innovation through talent and investment. Major insurance groups (including European and Asian insurers) have joint ventures or operations in the Middle East, and they bring new ideas with them.

Regional insurance champions (like those in Qatar, UAE, Oman, Kuwait and Saudi) have set up venture funds to invest in insurtech abroad and then implement those solutions locally. As one digital leader from the region pointed out, technology solutions in insurance are often universal - what differs is the market application:

“Tech you find in the States, in Europe and the Middle East and Asia – it’s everywhere, and it’s quite similar in the end.”

Lars Gehrmann, Group Chief Digital Officer, Qatar Insurance Group

This underscores that MENA is rapidly closing the gap with global trends. For example, UAE consumers can now buy life insurance from an app in 10 minutes, similar to a US or UK customer experience. Saudi Arabia is investing heavily in fintech accelerators that include insurtech, anticipating digital financial services growth as part of its Vision 2030 reforms.

The trajectory in MENA is one of catch-up and potentially leapfrog - given the strong government support for fintech, we may soon see Middle Eastern startups pioneering models (perhaps in Takaful or in AI use) that could be exported globally.

Asia-Pacific



The Asia-Pacific (APAC) region is incredibly diverse, spanning advanced markets like Japan and Australia to rapidly emerging ones like India, China, and Southeast Asia.

This diversity yields a wide range of innovation profiles, but one common factor is sheer scale - Asia is home to over half the world’s population, representing massive insurance growth potential.

“Asia is fascinating because of the diversity. In Singapore you’ve got regulators pushing for innovation, in India it’s about scale, and in China it’s about ecosystems and super-apps.”

Andrew Johnston, Global Head of Insurtech, Gallagher Re

East Asia, led by China, has seen some of the most breathtaking insurance innovations. Chinese insurers and tech companies have blurred industry lines: tech giants like Alibaba and Tencent offer insurance products via their platforms, and China’s largest insurer Ping An transformed itself into a technology-driven conglomerate with ecosystems in health, finance, and smart cities.

The result is an insurance market that operates at high digital maturity - consumers in China can buy virtually any insurance through a mobile super-app, claim processes are often AI-driven and instant, and new products (such as those covering e-commerce returns or online fraud) are continually launched to cater to the digital economy.

The regulatory environment in China has been cautiously supportive, allowing sandbox experiments and the growth of online-only insurers, albeit within certain capital and risk management bounds.

In South Asia, India stands out with a booming and fascinating insurtech sector.

India’s drivers are a mix of necessity (huge uninsured populations, especially in health and agriculture), and a vibrant startup ecosystem supported by government digital initiatives.

The advent of India’s “India Stack” (unified digital infrastructure including ID and payments) has enabled insurers to innovate in distribution and service. For

instance, digital brokers and web aggregators have made comparison shopping for insurance much easier for the growing middle class. Insurers in India are also leveraging SMS and vernacular-language apps to reach rural customers with simple products like hospital cash insurance or livestock insurance.

The regulator IRDAI has been progressively relaxing rules to encourage innovation, such as allowing sandbox trials for things like on-demand bite-sized insurance. A notable innovation in India is the rise of online insurance marketplaces and policy management apps that integrate all of a consumer’s policies in one place - improving transparency in a market that was traditionally agent-driven.

Southeast Asia is another hotbed, with countries like Singapore and Indonesia taking different paths. Singapore, as a financial hub, focuses on high-end innovation: it hosts many insurers’ regional innovation labs and the Monetary Authority of Singapore actively runs fintech innovation programs that include insurtech.

“When I look at markets like India or Southeast Asia, the opportunity is enormous. You have large, young populations, relatively low insurance penetration, and a willingness to adopt digital-first solutions.”

Shwetank Verma, Co-founder Leo Capital and India Insurtech Association

We see Singapore as a launch pad for sophisticated tech like blockchain-based insurance contracts, AI-enabled underwriting for life insurance, and regional digital brokerage platforms. In contrast, a country like Indonesia, with a huge population and low insurance uptake, sees more innovation in basic access: for instance, app-based micro insurance for gig workers, or family protection plans integrated into e-wallets which are popular there.

Across APAC, an interesting trend is leapfrogging via mobile – much like how mobile banking leapfrogged branch banking. In markets like Bangladesh or the Philippines, insurers are piggybacking on mobile money ecosystems to offer insurance and collect premiums digitally from people who never had insurance before. Japan and South Korea, highly advanced economies, have been slower on insurtech startup growth, but their big insurers are now catching up by investing in AI (especially in claims automation given aging populations driving high claim volumes) and partnering with global insurtechs for efficiency gains.



Australia and New Zealand have dynamic insurance markets with strong uptake of telematics and data-driven underwriting, and Australian insurers have been early adopters of climate risk modeling tools due to the country's exposure to wildfires and floods, integrating those into product pricing and disaster response.

"Australia is unique... a well-suited testing ground for insurance innovation. We see homegrown success stories and a presence from international startups pilot here before they expand globally."

Anna Cranney, Partnerships Manager, Insurtech Australia

In summary, Asia-Pacific offers a panorama of insurance innovation - from ultra-high-tech integration in East Asia to radical inclusion strategies in South and Southeast Asia.

The region teaches us the value of scale and speed; when an innovation hits the right chord (like mobile distribution or super-app integration), it can scale to tens of millions of users in a short time, as seen in China or India. It also highlights how leapfrog innovations can occur when there is less legacy to overturn - many Asian markets are developing their insurance systems in the digital era from the ground up.

We can expect APAC, with its mix of tech giants, hungry startups, and supportive governments, to continue driving a significant share of global insurance innovation.

Sub-Saharan Africa



Sub-Saharan Africa's (SSA) insurance innovation is often under-appreciated. Yet it is producing some of the most creative ways to reach underserved customers.

Home to more than a billion people, with insurance penetration often below 3% of GDP, the need and the opportunity are both huge.

The region's hallmark is mobile-first, micro-scale delivery. Pioneered in Kenya, mobile microinsurance has brought cover to millions who have phones but no bank accounts. A well-proven approach is telecom-led insurance: small life or hospital cash benefits earned through prepaid airtime. It builds familiarity at no direct cost to the customer and creates pathways to larger policies.

In West Africa and parts of Southern Africa, insurers plug into mobile money platforms to collect premiums and pay claims, even in remote areas with no agents or branches.

"I'm excited to see the birth of new models that will be accessible, affordable, and inclusive for the everyday individual unlocked by next gen insurtechs. It's interwoven in the DNA of the continent via the numbers, the arable landscape, the local talent, the resilience and the ability to build something tangible from nothing"

Tunde Salako, Venture Builder, Africa Insurtech Lab

Agriculture is another bright spot. Index-based crop products in Kenya, Rwanda, and Ghana trigger automatic payouts from satellite or weather data. Farmers get timely relief without filing claims or waiting for loss adjusters. Community models are also evolving, with digital "stokvels" and mutuals managing shared risk online, supported by formal carriers for larger events.

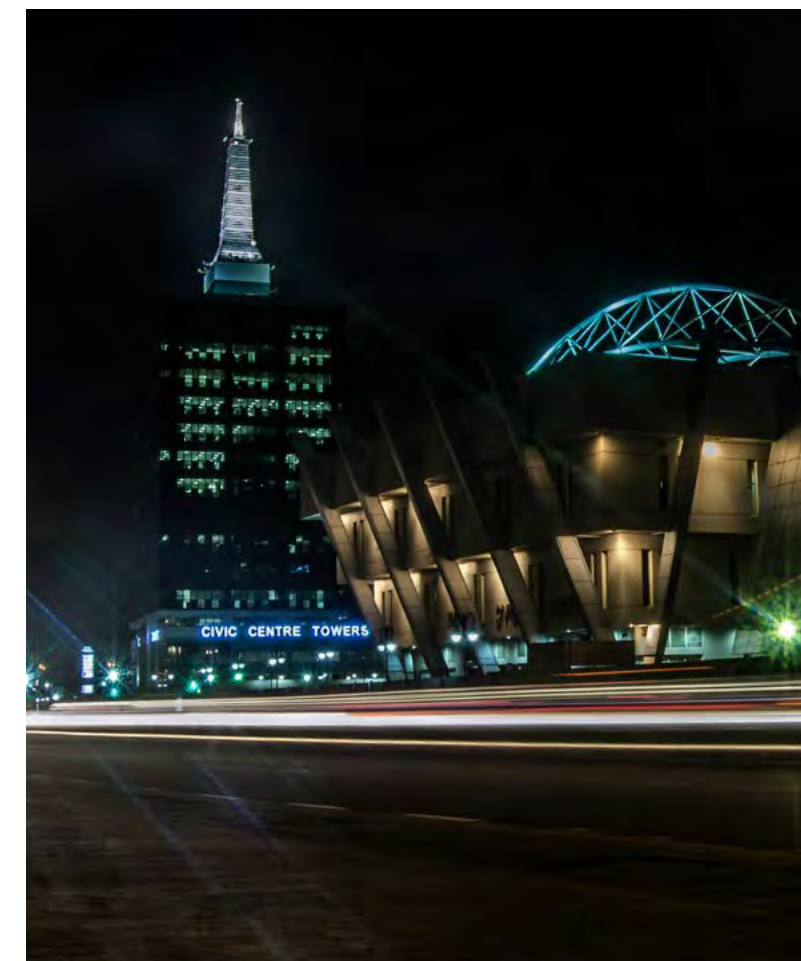
SSA's insurtechs are scaling in Nigeria, South Africa, and Kenya. They target slow claims, thin data, and opaque distribution. Some use AI and drones for faster assessments. Others build transparent digital marketplaces that let customers compare and buy with confidence.

South Africa, the region's most developed market, has led in health and life. Vitality-style wellness programs began there and have since been exported globally, a reminder that innovation flows into and out of the region.

Regulation varies, but momentum is positive. Sandboxes in markets like Mauritius and Nigeria are encouraging pilots, and pan-African bodies are pushing knowledge sharing. Funding remains thinner than in other regions, though international investors are increasingly active.

The lesson from SSA is the power of simplicity and relevance. Products must be easy to understand, offered in local languages, and sold through trusted channels. Cover should map directly to real needs, from protecting a harvest to meeting funeral costs.

Meet people where they are, and you do more than grow a market. You build resilience that others can learn from.



A Global Exchange of Ideas

While each region has unique drivers, it's evident that innovation in insurance has become a global exchange. Successful concepts in one market are adapted and transplanted to others, and technology knows no borders.

A telematics algorithm developed in Italy might power usage-based insurance in Brazil; a Kenyan mobile insurance scheme might inspire a program in Bangladesh. This cross-pollination means no region operates in isolation. Insurers and insurtechs now routinely scan the world for inspiration - which is exactly the premise of Søn's global innovation research.

At the same time, local context remains king for execution.

What works in Singapore's high-tech environment might need tweaking for Nigeria's infrastructure constraints. The beauty of today's insurtech landscape is that it respects these differences while leveraging common technology building blocks (APIs, AI, cloud platforms).

Perhaps the most encouraging sign is that developing markets are not just recipients of imported ideas; they are creating solutions that the developed world can learn from too - be it ultra-lean operating models or community-centric products. In essence, innovation is a two-way street, and the insurance industry worldwide is better for it.

In conclusion, regional perspectives show that there are many paths to the future of insurance.

Mature markets provide lessons in transformation and integration of new tech into legacy structures, while emerging markets showcase leaps straight into digital models. Insurers should actively monitor and engage with innovation globally - a mindset of "learn globally, act locally" can spark opportunities that might not be evident within one's own market.

Above all, the fundamental challenges - reaching the uninsured, improving customer trust, speeding up operations, tailoring to new risks - are shared across geographies. The various regional playbooks offer a rich resource for tackling these challenges. As one of interviewees noted, despite the nuances, the technology and tools we use are often common across continents, underscoring our shared journey in reinventing insurance for the better. We couldn't agree more.



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Key Market Trends



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The Industry Reset: What Matters Now



The insurance industry is at an inflection point. We've been talking about it for years and it seems to finally be delivering.

After nearly a decade of pretty slow, incremental change, we're starting to see a convergence of powerful forces - from artificial intelligence and digital ecosystems to climate upheavals. And, while clichéd to say, it's finally accelerating innovation at an unprecedented pace.

Since the beginning of the year, the team at Sønr has been speaking with senior leaders across insurers, reinsurers, brokers and the wider ecosystem, specifically for this report. Their reflections - looking back on the past decade and forward to the possibilities ahead - provide an invaluable perspective on how the industry is transforming.

This flagship Beyond Boundaries report brings together a synthesis of those conversations, insight from Sønr's unique access to data on 4m+ companies, and the deep research used to create the Signal50 and Scale50 featured later in these pages. The result is both a snapshot of where the industry stands today and a map of where it is heading.

We open with a panorama of the most significant trends shaping insurance today. These trends are not isolated; together they illustrate an industry in transformation. From the rise of intelligent automation and embedded insurance products, to the push for climate resilience and internal operational overhaul, each development signals a shift in how insurance is built, delivered, and perceived.



Our research shows that innovation is no longer a side project for insurers. What began in startups and innovation labs has become embedded in the strategies and operating models of both incumbent giants and emerging market players. In mature markets such as the UK and US, insurers are doubling down on technology and partnerships to modernize operations, improve efficiency, and strengthen customer experience. Across high-growth regions including LATAM, MENA, and APAC, innovators are leapfrogging legacy models entirely.

The message is consistent: those who embrace these trends stand to lead the industry; those who ignore them risk irrelevance.

AI's Transformative Impact - From Hype to Reality

Artificial intelligence has been part of insurance for years, primarily behind the scenes in pricing, claims, and fraud detection. What's new is the scale and sophistication of its application - from generative AI to intelligent automation reshaping how insurers operate.

This past year has marked a tipping point for AI adoption across core insurance functions.

Generative AI, exemplified by large language models and advanced image generation, is moving beyond experimentation, with insurers piloting applications in customer service, claims handling, and policy drafting. Predictive analytics, powered by machine learning on vast data streams, is enabling more proactive risk management and personalization of coverage. Vision AI systems are inspecting vehicle damage and property risks via photos and drone footage, transforming claims and underwriting workflows. Perhaps most strikingly, "agentic AI" - autonomous systems capable of performing multi-step tasks - are beginning to take on administrative processes, freeing human talent for higher-value work.

Unlike previous tech hype cycles, this wave of AI is delivering tangible results. For some.

"My working personal hypothesis for the industry is that 80% of jobs will change at least 20% due to AI, while 20% of jobs will change as much as 80%."

Sastry Durvasula, Chief Operating, Information and Digital Officer, TIAA

Early adopters - particularly those implementing generative and intelligent automation tools - report significant gains in efficiency and decision accuracy. It's fast becoming commonplace for underwriters to have AI copilots — powered by generative and predictive models — that flag anomalous risks and surface relevant insights.

The industry, or a part of it at least, is moving past experimentation into real implementation.

As one global reinsurance leader observes, the momentum feels different this time:

"AI is going to play a major role in the industry going forward. And I think when we look back historically, it will be a chapter heading that is quite an important one."

Andrew Johnston, Global Head of InsurTech, Gallagher Re

AI is already embedded across much of the industry, but over the next two to three years it is likely to become a fully integrated component of nearly every insurance workflow. Generative AI tools are expected to be embedded within underwriting platforms, producing instant policy options tailored to customer data.

Looking ahead, insurers are exploring how agentic AI could automate routine customer interactions and broker queries while escalating complex issues to humans. Predictive models are also advancing, continuously learning from IoT and social data to forecast and prevent losses - for example, alerting commercial clients to maintenance risks before they lead to claims.

At the same time, AI's proliferation brings new risks and responsibilities. AI liability is a growing concern – both in how insurers use AI and in the emerging demand to insure AI-driven technologies. If an insurer's algorithm denies a valid claim or unfairly prices a policy, the company faces reputational and regulatory liability.

Moreover, as industries deploy AI (from autonomous vehicles to automated medical diagnostics), they will seek coverage for failures or unintended consequences of those AI systems. Insurers are beginning to develop products to protect businesses from algorithmic errors or "black box" AI failures. In short, AI is not just improving insurance operations - it's also becoming an insured risk class of its own.

Sønr's guidance: Insurers should continue to elevate AI as a strategic priority and ensure C-suite oversight for ethical and effective deployment.

Those who design AI to complement human expertise - using automation to enhance judgment and efficiency rather than replace it - can expect substantial performance gains. Early movers could potentially double their productivity in key areas by the end of the decade.

Sønr's guidance

Insurers should treat AI as a strategic priority, with C-suite oversight ensuring ethical, effective deployment.

Those who design AI to complement human expertise - using automation to enhance judgment and efficiency rather than replace it - can expect substantial performance gains. Early movers could potentially double their productivity in key areas by the end of the decade.

But firms must also invest in governance – building transparency and fairness into their AI models to manage liability and maintain customer trust. The coming years will likely see regulators instituting new rules for AI usage in financial services, making compliance another critical factor. Insurers that navigate these issues successfully will solidify their place in the new AI-enabled insurance value chain.



Embedded Insurance and Ecosystem Expansion

Insurance is breaking out of its silo and embedding itself into the platforms and services that customers use every day. Embedded insurance - the integration of coverage into non-insurance products and journeys - has surged as a global trend.

From banking apps offering instant life cover to e-commerce checkout screens bundling shipping insurance, protection is increasingly sold at the point of need rather than through traditional channels. Our research finds this trend is blurring industry boundaries: insurers, banks, retailers, automakers, and tech platforms are forming ecosystems to make insurance more accessible and contextually relevant.



This shift is strategic. Customers benefit from convenience - getting the right cover exactly when they need it - and often don't even perceive it as buying insurance in the old sense. Ecosystem partnerships also allow insurers to reach new markets and customer segments at low cost. In developed markets, large insurers are teaming up with household brands: think of a telco offering phone insurance on activation, or a travel platform including trip cover by default. In emerging markets, where insurance penetration has historically been low, embedded models are leapfrogging legacy distribution. Telecom companies across Africa and South Asia, for instance, now provide micro-insurance products (health, crop, life) through mobile money services, reaching millions of first-time insurance customers.

One striking example comes from the banking sector. Leading banks are transforming into one-stop financial service hubs that include insurance solutions. Diego Ramos Pato of BBVA - one of the world's largest banking groups - explained to us, the bank-insurance convergence is fundamental:

"BBVA's approach illustrates how financial institutions can view insurance as a natural extension of their service to customers. By embedding protection at the very core of client relationships and integrating insurance into everyday financial decisions, they reinforce trust and provide genuine support, helping customers safeguard what matters most."

Diego Ramos Pato, Head of Strategy, Partnerships & Innovation, BBVA

BBVA's approach illustrates how financial incumbents view insurance as a natural extension of their relationship with customers. By weaving insurance into day-to-day banking (for example, offering small-business insurance alongside a business loan, or travel insurance through a premium credit card), they drive new revenue and deepen customer loyalty. We are seeing similar moves in other regions: in the US, major banks and fintechs are partnering with insurtech APIs to offer property and casualty coverage; in Europe, automotive companies bundle insurance in car subscriptions; across Asia-Pacific, "superapps" combine ride-hailing, e-wallet, and insurance services in one mobile platform.

"Distribution innovation is the bigger trend in Asia ... wallets, ride-hailing apps, super-apps - they're all becoming platforms for insurance."

Shwetank Verma, Co-founder Leo Capital and India Insurtech Association

Critical to the embedded trend is a robust ecosystem mindset. No company can do it alone - success requires partnerships that play to each participant's strengths. Insurers bring risk expertise and balance sheet capacity, while tech firms contribute data and distribution, and other consumer brands contribute the customer relationship and context. Building these ecosystems is complex, especially for insurers used to owning the full value chain. But the competitive advantages are clear: those plugged into diverse distribution networks can scale much faster and capture business that would never come through a traditional agent or broker.

It's worth noting the regional nuances. In relatively saturated insurance markets like the UK or US, embedded insurance is often about differentiation and adding value (e.g. an online retailer in London using embedded warranty insurance to stand out). In high-growth markets such as Latin America or MENA, it's often about basic access - bringing insurance to populations and SMEs who've never had it, via channels they already trust. As Lars Gehrmann of Qatar Insurance Company (QIC) highlighted, being agile and collaborative is key, especially in emerging markets:

"For us, it isn't necessarily about the technology. You talk 'insurtech', but for me it's the product - that's what interests me."

Lars Gehrmann, Group Chief Digital Officer, Qatar Insurance Group (QIC)

Lars's perspective from MENA echoes what we see in Asia and Latin America: insurers willing to co-create products with fintechs, telecoms, and even non-profits are managing to insure new customer segments rapidly. For example, QIC's Digital Venture Partners focus on working with startups to create region-specific solutions (from on-demand motor insurance for gig drivers, to low-cost health cover via mobile apps) rather than trying to build everything in-house. This openness to ecosystem collaboration allows insurers in emerging economies to avoid the pitfalls of legacy systems and instead jump straight into modern, digital distribution and service models.

Sørnr's guidance

Embracing embedded insurance requires insurers to develop flexible APIs, partnership frameworks, and even new product designs tailored to third-party channels.

We advise and help incumbents to identify key platforms in their target markets - whether that's a major bank, an e-commerce marketplace, or a travel booking site - and form win-win collaborations. Insurers must also be prepared to share data and customer insights more freely (with consent and security, of course) to enable seamless experiences. Those that successfully embed their offerings will capture customers at the moment of relevance, greatly reducing acquisition costs and increasing conversion. In our view, embedded insurance and ecosystems will account for a significant share of insurance distribution globally within the next five years, becoming a core growth driver especially for personal and small-business lines.



Climate Resilience and Sustainable Insurance

Climate change is no longer a distant threat; it is an immediate reality reshaping the risk landscape. In the past few years, insurers have faced record-breaking natural catastrophe losses - from historic wildfires and floods to more frequent severe storms.

This trend has triggered a sense of urgency across the industry to innovate around climate resilience. Traditional approaches to insuring catastrophes are being rethought, and new sustainable insurance solutions are emerging as insurers recognize both a responsibility and an opportunity in the face of environmental change.

“Climate is front and center ... not just cat modeling anymore - it’s about resilience, adaptation, and prevention.”

Freddie Scarratt, VP, Gallagher Re

A key development is the rise of parametric insurance and other resilience-focused products. Parametric policies pay out automatically based on predefined triggers (like a hurricane’s wind speed or earthquake magnitude), rather than waiting for lengthy loss assessments. This approach, underpinned by satellite data and IoT sensors, is providing faster financial relief to communities and businesses hit by disasters.

“One of the most important themes is around climate and natural catastrophe risk ... parametric products, resilience services, new ways to support communities.”

James Orchard, CEO, QBE Ventures

We see parametric covers expanding from niche (such as Caribbean hurricane policies) to more mainstream uses – including for corporates to protect supply chains against weather disruptions, or cities insuring themselves against extreme rainfall. By simplifying and speeding up claims, parametric solutions are helping close the protection gap in markets where traditional insurance penetration remains low.

Insurers are also actively supporting the transition to a greener economy. Renewable energy insurance has become a hot area of innovation. As investments in solar, wind, and energy storage soar worldwide, insurers are developing specialized products to cover these emerging risks. In the North Sea and the coast of China alike, massive offshore wind farms now benefit from tailored coverage addressing construction risks, operational liabilities, and even performance guarantees (e.g. if a wind farm under-produces power due to lack of wind).

Insuring renewable infrastructure requires new underwriting models - using advanced analytics to price risks that lack long historical data - and close partnership with engineers and project developers. The same is true for battery technology and electric vehicles, where novel risks (from battery fire hazards to uncertain lifespan) require insurers to innovate fast. Those who build expertise in these sectors are not only finding new revenue streams but also helping accelerate the adoption of clean technology by making investors and operators more comfortable with the risks.

Another nascent but important trend is the development of carbon credit insurance. As carbon markets grow (driven by corporate net-zero pledges

and regulatory regimes), there’s increasing demand to insure the credits and projects underpinning those markets. Early movers in the insurance industry are exploring products that guarantee a carbon-offset project will deliver the promised emissions reduction, or indemnify buyers of carbon credits against the risk that credits are invalidated or underperform. By offering insurance for carbon credits and related climate-finance projects, insurers can add trust and stability to the carbon market - effectively underwriting the fight against climate change. While still an experimental area, we expect carbon credit insurance offerings to expand in the next 1–2 years, especially through consortia at Lloyd’s and innovative carriers in Europe and Bermuda.

In tandem with new products, insurers are weaving climate resilience into their core strategies. This includes updating underwriting guidelines to account for forward-looking climate risk (not just historical data), withdrawing from high-exposure areas when necessary, and investing in risk mitigation.

Global carriers are doubling down on climate resilience initiatives - for instance, investing in predictive modeling tools and community resilience programs to reduce loss severity before events happen. Importantly, many insurers now see climate risk not just as a threat but as a call to innovate: by developing solutions for previously uninsurable risks, they can both do social good and tap new markets.

“Three big themes dominate our agenda: demographics, technology, and climate. Each has profound implications for how we design products and serve customers.”

Danilo Raponi, Group Head of Innovation, Generali

The regional perspective on climate is telling. Developed markets are grappling with making insurance viable in areas with rising climate risk - leading to public-private partnerships for disaster insurance pools and greater focus on funding preventative measures (such as fortifying homes).

In emerging markets, the priority is often protecting vulnerable populations and infrastructure quickly and affordably, which is why parametric microinsurance and index-based covers for farmers have gained traction. We’re seeing collaboration between global insurers, development organizations, and local governments to

pilot solutions like drought insurance for smallholder farmers or flood insurance for slum communities, often subsidized or facilitated by NGOs. These efforts not only provide a financial safety net but also encourage risk awareness and climate adaptation on the ground.

Sønr’s guidance

Across the interviews conducted for this report and Sønr’s wider market intelligence, sustainability consistently emerged as a driver of product innovation. Insurers are already establishing dedicated squads to prototype climate solutions - from partnering with climate-tech startups for better risk data to launching parametric products in collaboration with reinsurers and capital-market investors.

There is also a need for bold advocacy: the industry should work closely with regulators to ensure solvency models and capital rules appropriately reflect forward-looking climate risk, and with governments to design insurance schemes (like disaster funds or regional risk pools) where private markets alone cannot shoulder the load. In our analysis, insurers that proactively develop climate-resilient products and services will not only manage their own exposure better but become indispensable partners for society in the climate age. The next decade could see insurers transition from passive risk carriers to active enablers of resilience – a role that will define industry leaders.



Reimagining Insurance Operations from the Inside Out

Innovation isn't just visible in new products and partnerships - it's transforming the inside of insurance organizations as well.

Operational transformation has become a strategic imperative for incumbents aiming to stay competitive. Decades-old legacy systems and processes are bowing under the demands of digital distribution and heightened customer expectations. In response, insurers are investing heavily to modernize their core operations, streamline workflows, and boost productivity through technology.

One major focus area over the past few years has been core system modernization. After years of groundwork, many large insurers are now replacing decades-old policy systems with cloud-native, API-driven cores - unlocking faster product development, real-time data access, and seamless integration with insurtech partners.

For example, insurers across markets - from Europe and Asia-Pacific to North America and the Middle East - have launched new digital products in a fraction of the time it once took, thanks to cloud-native cores and low-code configuration. This agility is critical as competition intensifies; an insurer that can tweak coverage terms or roll out policy endorsements within days has a clear edge over one stuck in six-month IT release cycles.



Beyond core systems, automation of operations remains a key priority.

Robotic process automation (RPA) has long been used to handle repetitive tasks in policy servicing, accounting, and compliance. What's changing is its evolution into intelligent automation - combining RPA with AI to tackle more complex workflows such as claims adjudication and fraud detection.

Straight-through processing (STP), for example in personal motor claims, is not new, but its adoption is scaling rapidly. AI algorithms are now settling a majority of simple claims end-to-end without human intervention, dramatically reducing cycle times and costs.

Chatbots and virtual assistants (powered by the aforementioned advancements in AI) are handling customer inquiries 24/7, with seamless handoff to human agents when needed. This not only improves efficiency but also enhances customer experience in an age where instant, digital service is expected.

Crucially, leading insurers recognize that technology by itself isn't a silver bullet; the way it's implemented within workflows and teams matters. That's why a concept gaining traction is the "unified platform" approach - integrating disparate tools and data into a cohesive environment for employees. Nigel Walsh, who leads insurance at ServiceNow (a major enterprise technology platform provider), put it succinctly in our interview:

"And the whole goal is to accelerate how we get things done in insurance."

Nigel Walsh, Global Head of Insurance, ServiceNow

Nigel's point speaks to the heart of operational transformation. In many insurance companies, the "messy middle" - those complex, often siloed processes between the front-end customer touchpoint and the back-end policy system - is where efficiency and customer satisfaction either flourish or falter.

By focusing on orchestration over fragmentation, insurers can ensure that a customer's change of address, for instance, propagates through underwriting, billing, and claims systems seamlessly, or that a claim moving through the system triggers all the right actions in the right order without manual intervention. Simplifying this middle office through platforms that tie together departments (underwriting, claims, finance, etc.) yields not just cost savings but also more transparency and agility.

Another aspect of internal transformation is cultural and organizational.

"It's ironic to say 'mature' in innovation, but it's a sign of innovation being more of a BAU process within the industry."

Tom Graham, Head of Partnership, Chaucer

Progressive insurers are flattening hierarchies and encouraging cross-functional "squads" or agile teams that bring together IT, underwriting, claims, and other experts to collaboratively design solutions. They are also upskilling their workforce: today's insurance talent needs to be as comfortable working with data and digital tools as they are with risk and relationships.

"Startups need champions inside insurers to navigate our complexity. That's why we've built a partnerships team whose role is to act as those champions, helping us collectively reach better outcomes."

Arslan Hannani, Chief Innovation Officer, Aviva

We have seen companies launch internal academies to train staff on AI, data analytics, and even basic coding, ensuring that the human workforce remains empowered, not displaced - for now, by technology. In markets like Asia where digital adoption is high, many insurers are even recruiting directly from tech firms and universities to infuse new skills into the organization.

From a regional standpoint, we notice that insurers in markets like Singapore or the UAE (which are younger markets with less legacy baggage) often have an easier path to state-of-the-art operations - some have leapfrogged directly to cloud cores and AI-driven workflows in just a few years.

In contrast, long-established insurers in Western Europe or North America must carefully unwind decades of technical debt. Yet, even among the giants, there's a recognition that the cost of inaction is too high. Our research indicates a sharp rise in core system replacement projects and automation initiatives at top-tier insurers globally. The pandemic was a wake-up call: it exposed which insurers could adapt quickly (e.g. shifting to remote claims inspections, digital sales) and which struggled due to inflexible systems. Now, boards and shareholders are demanding operational resilience and efficiency, not as back-office IT topics but as front-and-center strategic goals.

Sønr's guidance

Operational transformation remains the foundation that enables every other form of innovation. While many insurers have made strong progress, our analysis shows wide variation in execution maturity. An insurer might have brilliant product ideas or partnership opportunities, but without modern, scalable operations, turning them into reality is painfully slow.

The strategic play is twofold: invest in technology that simplifies and connects, whether through unified workflow platforms, data lakes, or AI-driven automation, and invest in people through training and change management.

Set bold targets. Leading insurers are already achieving 30 to 50 percent reductions in expense ratios through automation and process redesign, supported by internal teams dedicated to continuously eliminating inefficiencies.

The payoff is not just cost savings but agility, the ability to respond to market shifts in weeks rather than years. In an era where insurtechs and agile competitors can spin up new offerings rapidly, this operational nimbleness will define the industry's next generation of leaders.



Looking Ahead: From Trends to Challenges

The key market trends outlined above - AI, embedded ecosystems, climate-focused innovation, and internal transformation - paint a picture of an industry reinventing itself. It's an exciting, opportunity-rich picture, but not a simple one.

Each trend carries with it a set of challenges that insurers must confront. As we have seen, adopting advanced AI means grappling with ethical and liability questions; expanding into ecosystems forces organizations to rethink their partnerships and revenue models; pushing into climate and sustainability can strain traditional underwriting approaches; and transforming operations requires cultural change that doesn't happen overnight.

Our conversations with industry leaders repeatedly came back to one truth: embracing innovation is as much about mindset as it is about technology. One executive from a major global insurer put it bluntly that the hardest part of change isn't the tech implementation – it's bringing people along on the journey and breaking old habits:

"The human being in the loop will be celebrated. I think that we're going to get some more of our time back."

Andrew Johnston, Global Head of InsurTech, Gallagher Re

This candid insight underscores the human factor underlying all the market trends we've discussed. Yes, the insurance industry is being reshaped by AI, digital partnerships, and sustainability pressures. But success will depend on how well companies navigate the innovation challenges that accompany these shifts: cultural resistance, skill gaps, regulatory hurdles, legacy mindsets, and more.

The next section of our report will delve into these innovation challenges in detail. We will examine why some insurers struggle to innovate despite recognizing the trends, what pitfalls can derail transformation initiatives, and how leading organizations overcome obstacles from internal silos to compliance constraints.

Our focus turns to the obstacles on the road to innovation. Understanding the headwinds is just as crucial as recognizing the tailwinds. We provide a frank analysis of the challenges - be they internal, external, or structural - that insurers must tackle to fully capitalize on the key trends shaping the market. With a clear view of these challenges, we then discuss strategies and solutions for building a truly future-ready insurance business.

In short, having seen what the future of insurance holds, we now turn to how to get there despite the challenges - because innovation, as we've learned, is a journey filled with both promise and hard work ahead.



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How Insurers are Responding



The Industry Response: Open & Outcome-Led



Across the industry, we're seeing a clear reset in how insurers approach innovation.

For a long time, the focus was on organic builds - create something in-house, often in a shiny lab or ring-fenced unit. The budget was there. As was the resource. They had the brand, and the freedom to play. But far too often these teams were detached from the frontline of the business and ended up producing "innovation theater" - high-profile pilots, hackathons, proof-of-concepts. None of which scaled and were, more often than not, quietly parked once the spotlight moved on.

"For years we had innovation theater (which we needed)... Now the focus is on delivery, integration, and scaling the things that actually solve business problems."

Nigel Walsh, Global Head of Insurance, ServiceNow

As a result the pace was slow, the outcomes were patchy (at best), and the return on investment was limited.

What we're seeing now is the old model is giving way to something different.

The most obvious change is the rise of open innovation. Working with startups, technology vendors, and even competitors is no longer experimental - it's becoming the default.

"The insurers here aren't building massive labs; they're working side by side with startups. It's leaner, more practical, and the integration happens much faster."

Kobi Bendlak, CEO, InsurTech Israel

Speed and cost are key drivers. As is a bigger shift: insurers pulling back from horizon 2 and 3. The industry's "moonshot" ambitions are being dialed down, with most attention now squarely on horizon 1. With this pressure on delivering near-term business value, it makes a lot more sense to plug into external solutions that already exist than to try and invent from scratch.

The real value comes when insurers take something proven on the outside and layer on their own scale, distribution, and deep understanding of customers. External innovation provides the spark; internal teams provide the oxygen. Together, they amplify each other - creating outcomes neither side could achieve alone.

With this focus on, and prioritization of, incremental innovation, we're also seeing the changing shape of innovation teams.

Given the right tools, frameworks and exposure, the people closest to those day-to-day challenges are the ones best placed to spot the opportunities. And increasingly, they're the ones driving the change. As a result, many of the large, centralized teams have been disbanded or slimmed down, with responsibility pushed into the lines of business.

"Our innovation model is deliberately decentralized. We keep a lean team at group level, but most of the power sits with the business units in their geographies."

Danilo Raponi, Group Head of Innovation, Generali

When executed well, the positives are there - initiatives are much closer to real problems, adoption rates are higher, and innovation feels far less like a sideshow. But there are challenges too. Business units aren't always equipped to innovate. They don't have the time, the frameworks, or the skills. Which means while alignment is better, execution can still stall.

Where we see the most success is with insurers who understand this isn't an either/or choice. Open innovation isn't replacing organic; it's enabling it. It gives insurers access to the external ecosystem - startups, VCs, venture studios - while also building the internal culture and capabilities needed to scale what works.

"Insurers are starting to approach innovation more like venture capitalists: small bets, faster cycles, and doubling down when something works."

Shwetank Verma, Co-founder Leo Capital and India Insurtech Association

The result is a more fluid model of innovation: business-led, pragmatic, and designed to deliver value that lasts. Far away from theater, much closer to impact.



Venture Clienting: A New Model for Partnerships

If open innovation is about looking outward for solutions, venture clienting is where that thinking becomes tangible. It's one of the clearest ways insurers are bringing external capability into the business - by becoming a customer.

The logic is simple: identify a startup that can solve a pressing business need and engage/deploy their solution, whether through a pilot or a scaled rollout.

For the startup, it provides credibility and traction. For the insurer, it's a fast-track to impact - real technology solving real problems, without waiting for a homegrown (organic) solution that may take some time... or never quite materialize.

"Our approach is not to invest in [startups]; it's about how we can deploy that innovation into our value chain to provide new services to the client or enhance our operations."

Diego Ramos Pato, Head of Strategy, Partnerships and Innovation, BBVA

It's also a noticeable break from how partnerships used to look. Loose collaborations or co-branded pilots that delivered little beyond press releases.

Also solving today's business problems is the new corporate venture capital (CVC) model.

What was often treated as an investment-first play - with limited connection back to business priorities - is now increasingly tied to strategy, closely aligned with both the business's long-term ambitions and the immediate needs. In many cases, CVC now complements venture clienting, not competes with it.

What makes the venture client model powerful is its pragmatism.

"When QBE Ventures started, it was more about making minority investments in emerging technology ... but to have impact, innovation has to be strategic. We've shifted the focus to partnering for impact ... every engagement with a startup has a clear strategic case, measurable value, and adoption path. Investment is now just one way to deepen the strategic relationship."

James Orchard, CEO, QBE Ventures

It shifts the dynamic from "let's invest and see" to "let's use and learn." Startups benefit from direct feedback and refinement in a live environment; insurers get faster access to innovation and a closer fit to their operations. Nice.

Of course, venture clienting isn't frictionless. It requires insurers to be faster and more coordinated than ever - not always the easiest of asks.

Legal, compliance, procurement, IT security, and business leaders all need to line up behind a vendor if it's going to have any chance of delivering value. When they do, and when it works, innovation cycles accelerate dramatically. When they don't and when it doesn't, startups risk being stuck in "pilot purgatory," with proof-of-concepts that never move forward.

Still, the trajectory is clear - venture clienting is emerging as one of the strongest expressions of open innovation in action. It's less about theater and more about outcomes - a shift toward partnerships that genuinely move the dial for both startups and insurers.

Market Intelligence and Scouting as Core Capabilities



The last year has reset the pace. With new propositions coming from thousands of startups, scaleups, adjacent techs and corporate spin-outs, the only starting point is to know what's going on outside the four walls: to get a live read on the landscape, then decide what to build, buy or partner.

And that there is market intelligence.

Who's building what. Where capital and talent are moving. How propositions are actually performing. From there you can see the whitespace, get a sense of competitive intent, and benchmark your own capabilities.

The old way still has value of course. Conferences. Accelerators. VC contacts. You'll pick up signals. But it's episodic. It's partial. There are gaps you don't see until you miss them. What's needed now is an always-on view that steps from fragments to a coherent picture of trends, players and momentum.

Over the past year, that shift has been loud and consistent in our interviews.

Teams are going deeper than just headlines. At Sønr it's not unusual for us to be concurrently tracking hundreds of micro-trends. And this level of granularity is changing the ask inside carriers: sharper venture-clienting briefs, tougher readiness criteria, and far more targeted, curated scouting.

In turn, business unit leaders and innovators are treating scouting like an operating system, not a side project.

Curated datasets, expert networks, platforms tracking millions of companies. Both inside insurance and right across the adjacencies. The output isn't a beauty parade. It's scored shortlists, partner viability checks, and a clear view of what to build, what to buy, and what to borrow.

"Market intelligence only matters when it's actionable. Our job is to move insurers from anecdotal signals to evidence-led decisions - whether that's building, partnering, or buying. Done right, scouting isn't a nice-to-have; it's the foundation for making smarter bets."

Matt Ferguson, Managing Partner, Sønr

Competitive intelligence is closing the loop.

Continuous reads on launches, partnerships, capital flows and org moves. Plus feature and experience benchmarking. The days of press-release tracking are over. Or at least they should be. What insurers are needing isn't a prettier slide; it's faster decisions, better terms, and cleaner internal prioritization.

Add to this cadence and growing internal education and the insight starts to flow into quarterly planning. Decisions to "build/partner/buy" become evidence-led and repeatable, not a one-off judgment call.

Over time, done well, market awareness becomes reflex. The people we spoke to said they "see the obvious sooner." And that they "uncover the non-obvious earlier." Ultimately they stop burning cycles on dead ends and ask better questions - the ultimate forcing function.

In a market moving this fast, the edge isn't just knowing what's out there. It's knowing first, knowing what it means for you, and acting with conviction.

The market is moving from sporadic scouting to systematic intelligence.

Making Startup x Corporate Partnerships Work

Innovation is closer than ever to the needs of the business. Market and competitor knowledge has moved to systematic intelligence. Scouting has become more granular and precise than ever. All that is well and good. But it's just the beginning.

What we've consistently heard in our interviews this year - and it echoes what we see with our client work - is another challenge is what comes next: making the partnership actually deliver.

"The best insurers I see are the ones that have embedded innovation into the business units ... not a separate lab."

Freddie Scarratt, VP, Gallagher Re

Time and again, leaders across insurance businesses told us it's not usually the technology that trips things up, but the way insurers and startups work together. Misaligned expectations, cultural clashes, and corporate inertia are the common culprits.

"Our purpose is very clear: we're here to fuel the next wave of Aviva's growth. And we do that through deep collaborations - internally and externally."

Arslan Hannani, Chief Innovation Officer, Aviva

From these conversations, a set of practical lessons emerged - the things that separate partnerships that succeed from those that stall:

- **Define the problem and success upfront.** Partnerships land best when insurers come with a specific problem to solve and a shared definition of what success looks like. Vague explorations ("let's see what this tech can do") too often end in disappointment. The strongest examples had clear KPIs with both sides committing to those outcomes.
- **Secure business ownership early.** One of the most common pitfalls is pilots run in isolation by innovation teams. Without a business unit on board from day one, scaling becomes almost impossible. The standout stories were those where a BU sponsor owned the pilot, tested it on real processes and data, and was already preparing to roll it out if successful.

- **Start small, but plan big.** The best collaborations began with focused proofs of concept or sandbox trials, but they never stopped there. Successful teams had already mapped the "what next" and "art of the possible" before the pilot even started. By contrast, insurers and startups that treated pilots as an end in themselves almost always hit the dead-end of "paid PoCs."
- **Bridge the cultural gap.** Large insurers and five-person startups will never run at the same speed, but those who made the effort to meet in the middle (or somewhere a little closer to the middle) created stronger outcomes. We heard examples of insurers simplifying onboarding and procurement to move faster, and startups adapting their products to comply with regulatory or security needs. Where both sides invested in understanding each other's world, the results were certainly more positive and far less frustrating.

These aren't theoretical. They're lessons shared directly with us by the leaders shaping insurance innovation today.

The thread running through them is discipline and focus: moving fast, yes, but always on problems that matter to the business. As one executive told us, it's as much about "what not to chase" as it is about finding the right startup.

Sometimes, the real strength lies in knowing what you don't know - and building the structures that let you learn quickly, without losing momentum.

Outcomes Over Activity: A New Operating Rhythm



Over the past year, leaders have been unequivocal: activity doesn't count, outcomes do. Board conversations have shifted from pilots and prototypes to business metrics - loss ratio, expense line, conversion, cycle time, leakage, NPS. If an initiative can't show traction against those, it doesn't last.

The language has changed with it also. Less "PoC," more "time-to-value." Less "innovation lab," more "owned by the line of business." The strongest programs anchor every bet to a clear problem statement, a baseline, and success criteria tied, ultimately, to the P&L.

As Dr. Andrew Johnston, Global Head of InsurTech at Gallagher Re, told us:

"We always encourage clients to think about the business case - what does your success criteria look like? ... The minute you start referring to technology as part of the business outcome, you can assume it's probably not going to be optimal."

Andrew Johnston, Global Head of InsurTech, Gallagher Re

That lesson was learned the hard way. Chasing fashionable tech without a customer or cost outcome bred skepticism. The reset is pragmatic: define the value, then pick the fastest path - build, partner, or buy - and prove it in production.

Portfolio discipline helps. Most carriers are weighting heavily to near-term impact (H1), while reserving a smaller, explicit slice for horizon bets (H2/H3). Venture clienting and targeted CVC complement that mix: deploy what works today, learn fast, and invest where the fit is clear. Quick wins create permission for bigger moves.

Execution is where it sticks. The partnerships that scale share three traits:

- Ownership by the business from day one.
- Friction removed in procurement, legal and security so vendors can land.
- Scale paths mapped before the pilot starts - environments, data, rollout criteria, and budget.

Do this well and innovation stops being theater. It becomes an operating rhythm.



Insurer Spotlights



QBE Ventures: Driving Strategic Innovation in Insurance

Established in 2017, QBE Ventures evolved from a purely investment-focused capability into a strategic innovation engine aligned to QBE's core business under CEO James Orchard.

Rather than operate as a siloed lab, QBE Ventures integrates with the wider organization. Orchard explains QBE doesn't maintain "a discrete innovation team per se" - instead it relies on a network of innovation champions across the company, a "coalition of the willing," to drive innovation grounded in business needs. QBE Ventures collaboratively defines focus areas with business leaders at the outset.

As Lynn Thompson, QBE Venture's Global Head of Strategy & Partnerships, notes:

"The areas that we put forward are an outcome of the collaborative process. We sit down with the business and all the stakeholders and listen to what's important to them."

By aligning on priorities early, the ventures unit secures buy-in and clear problem statements.

Once priorities are set, QBE Ventures scans startups for solutions to match those needs - from AI-driven underwriting and claims automation to climate risk analytics. The team employs a flexible approach - sometimes beginning with a pilot to quickly prove value, other times making an early investment in a promising technology even if the business isn't ready to deploy it immediately.

This multi-pronged model has now been formalized through a new Lighthouse program, which streamlines how QBE partners with startups globally. Lighthouse provides a fast track from idea to proof-of-concept - giving startups direct stakeholder access, a secure sandbox for testing, and clear pathways to scale - compressing time-to-value while ensuring governance.

Notably, QBE Ventures prioritizes strategic value over pure financial returns - which Orchard emphasizes is its core mandate:

"Our core objective is to deliver or enable strategic value to the business."

QBE's approach is already yielding tangible results: several pilots have scaled into live solutions within the company. For example, a recent claims analytics pilot (with portfolio company Clara) significantly improved claims handling efficiency and customer experience, validating the value of external innovation.

Overall, QBE Ventures' portfolio - spanning AI-native claims capabilities, climate risk modeling, algorithmic underwriting, and more - is delivering new capabilities aligned with QBE's future strategy. Equally important, early wins have built internal credibility and a culture of experimentation. By linking venture efforts to business objectives and validating solutions before scaling, QBE is overcoming challenges of relevance, speed, and governance.

LESSONS FROM QBE VENTURES

Align innovation with strategy: Define focus areas jointly with business units to ensure each venture addresses a real priority.

Bridge startups and the enterprise: Use programs (like QBE's Lighthouse) to integrate external solutions quickly but safely, with executive sponsorship and a path to scale.

Prioritize strategic impact over ROI: Measure success by business value delivered (e.g., efficiency gains, new capabilities) rather than short-term financial returns.

Cultivate internal champions: Empower a network of passionate employees - a "coalition of the willing" - to champion new ideas and embed an innovative culture.



Aviva: Fueling Growth Through Collaborative Innovation

Aviva, the UK’s largest insurer, has made innovation a central lever for growth. Led by Chief Innovation Officer Arslan Hannani, the team’s mission is clear: to “fuel the next wave of Aviva’s growth.”

Unlike traditional labs or siloed venture units, Aviva embeds innovation directly within the business. Hannani’s team works closely with business unit leaders to identify priorities, frame problem statements, and co-develop solutions. This model ensures initiatives are relevant, scalable, and tied to Aviva’s strategic goals. As Hannani explains:

“When it comes to execution and really building, we want to do that in partnership with the BUs.”

Internally, the team acts as a connector - bridging Aviva’s strategic ambitions with practical delivery. Externally, it leverages an extensive ecosystem of startups, scaleups, and technology firms. A dedicated partnerships team helps these companies navigate Aviva’s complex organization and align to the right use cases.

Engagement models are deliberately flexible: Aviva has partnered through straightforward vendor contracts, incubated new solutions, made direct investments via Aviva Ventures, and even pursued acquisitions. The common thread is strategic fit - every partnership must serve Aviva’s growth agenda.

Long-standing alliances, such as with Founders Factory and Sørn, provide a constant flow of scouting, market intelligence, and startup engagement.

Recent collaborations with TechPassport further streamline procurement, giving startups a faster path into Aviva.

Aviva balances speed with responsibility. As a publicly listed insurer, it embraces rigorous governance while pushing innovation forward. This is particularly evident in its approach to AI. Aviva built Oasis, an internal sandbox hosting multiple large language models, enabling employees to experiment with generative AI under strict guardrails.

Governance is viewed not as a blocker but as “a badge of honor” in ensuring customer trust. At the same time, cultural initiatives like hackathons - such as the 2024 event with Microsoft and LinkedIn - inject urgency, creativity, and entrepreneurial energy across the organization.

Focus areas reflect Aviva’s diverse business. The team is particularly active in AI and data-driven innovation, health and well-being technology (including preventive health, fertility, and mental health solutions), wealth and pensions (AI-powered financial advice), and cyber risk. These domains connect directly to Aviva’s strategy and customer needs, reinforcing its focus on growth through meaningful innovation.

With executive sponsorship, flexible engagement models, and a culture of collaboration, Aviva is turning early experiments into scalable solutions - positioning itself to thrive in an evolving risk and technology landscape.

LESSONS FROM AVIVA

Align innovation with growth:

Define a clear purpose - fueling Aviva’s next wave of growth - and link all activity to business strategy.

Co-create with business units:

Partner with BUs from ideation to execution to ensure solutions are relevant and scalable.

Be flexible with external partners:

Use multiple engagement models-from contracts to investments - to integrate new capabilities.

Balance speed and governance:

Move fast where possible, but maintain strong guardrails, particularly around AI and customer trust.

Build an innovation culture:

Foster engagement through hackathons, partnerships, and internal champions, making innovation part of Aviva’s DNA.



Generali: Innovating Through Local Empowerment and Global Scale

Generali, one of the world’s largest insurers, has built a federated innovation model that balances central direction with empowered local execution.

Group Head of Innovation Danilo Raponi describes his role as “promote, steer, and nudge innovation projects across all the Business Units” in a decentralized company. At the Group level, Generali sets priorities and provides funding, notably through its Innovation Fund, while business units across Europe, Asia, and Latin America adapt and implement solutions in ways that reflect their markets.

This approach ensures alignment with the company’s Lifetime Partner vision, while also recognizing that local distribution, regulation, and customer needs are critical to making innovation stick.

The Group Innovation Fund has been particularly effective in democratizing innovation. Acting like an internal venture capital mechanism, it provides seed and scale funding for employee ideas drawn from across Generali’s 70,000 staff. Hundreds of ideas are submitted each year, with more than 200 funded to date. Importantly, most of these projects involve external partners, highlighting Generali’s conviction that the best innovations are collaborative.

CorpUp studios, such as the House of Insurtech Switzerland and the Future4care health hub in Paris, provide neutral ground where Generali teams and startups can co-create. A group-wide platform also tracks more than 900 projects, helping identify synergies, avoid duplication, and scale proven pilots across markets.

Concrete results are emerging from this model. In France, Generali piloted an IoT-based risk prevention program for SMEs. By equipping clients with sensors that detect water leaks, fire outbreaks, or equipment malfunctions, paired with a monitoring platform, claims fell dramatically - delivering a fivefold return on investment in the first year.

The program has since been rolled out to other markets and expanded into forest fire detection, combining on-the-ground sensors with satellite imagery. Another initiative, Migrasure, offers rental deposit insurance to help refugees and migrants access housing in Europe. Designed as a sustainable joint venture rather than a charitable gesture, it reflects Generali’s philosophy of combining social impact with business value.

Technology priorities are shaped by megatrends: demographics, climate change, and digital disruption. Artificial intelligence is increasingly central, from underwriting personalization to fraud detection in claims, where the rise of “deepfake” submissions poses a new challenge. Generali is also investing heavily in parametric insurance, recognizing its potential to cover risks that are becoming uninsurable through traditional models.

Across these areas, the emphasis is not just on responding to claims but on prevention and resilience - moving insurance from a passive safety net to an active partner in risk management. By combining centralized vision with decentralized ingenuity, Generali is embedding innovation across its business. Clear group-level direction, strong local execution, and a culture of partnership - internally and externally - have made it possible to turn grassroots ideas into global solutions.

LESSONS FROM GENERALI

Empower local innovators with central support:

Use group-level funds and platforms to unlock bottom-up creativity while aligning with strategy.

Leverage partnerships:

Collaborate with startups and external experts to speed up prototyping and bring in specialist capabilities.

Focus on megatrends:

Align innovation domains with demographic change, climate risk, and digital disruption to stay relevant.

Prioritize prevention as well as protection:

Develop solutions that reduce risks (e.g., IoT sensors, parametrics) rather than only compensating for them.

Scale what works:

Share and replicate successful pilots across markets to maximize impact and avoid duplication.

The Innovators of the Future



The Companies Reshaping Today's Insurance

INTRODUCTION

Beyond Boundaries celebrates the companies, people, and ideas redefining the future of insurance. Central to this are our two rankings: the Signal50 and the Scale50.

The Signal50 highlights the startups gaining meaningful traction - the ones solving critical problems and pushing at the edges of what's possible. These are the businesses set to shape the industry over the next three to five years.

The Scale50 recognizes the established players already driving impact - the companies powering transformation today, whether through technology, partnerships, or sheer operational excellence.

Together, they spotlight the companies redefining insurance today and tomorrow - a signal to incumbents of where to learn, partner, and invest next.

METHODOLOGY

The Signal50 and Scale50 are built to be the industry benchmark for innovation - grounded in data no one else can access and shaped by the leaders defining insurance today.

The process begins with Sønr's global intelligence on millions of companies, surfacing innovation signals from every major market. This gives us a uniquely comprehensive view. Not just who's making noise, but who's making progress.

From there, we combine AI analysis with expert insight from Sønr's research team to produce a qualified shortlist. That shortlist then goes to our global judging panel: CXOs, VCs, and innovation leaders from across the industry. Each company is scored across three dimensions - People, Product, and Performance - with multiple judges per company and all scores normalized to ensure fairness.

The result is two definitive rankings - the Signal50 and Scale50 - powered by unparalleled data and validated by the industry's own leaders.



The Judges



Joel Agard
Head of Group Innovation
Zurich Insurance Group



Gil Arazi
Founder and Managing Partner
FitTLV Ventures



Ron Arnold
Founder
11eight



Stephen Barnham
Group Chief Digital and Information Officer
Dai-ichi Life Holdings



Kobi Bandelak
CEO
InsurTech Israel



Hugues Bertin
Founder and CEO
Digital Insurance LatAm



Steve Blumenfield
Innovation & Acceleration,
Global Head of Partnerships &
Alliances WTW



Amélie Breitburd
Board Member CNP Assurances
Visa Europe



Stacey Brown
Founder & President
InsurTech Harford



Dan Caines
Director of Group Strategy
and Healthcare Transformation,
Bupa



Teresa Chan
Director
Columbia University Insurance Management



Melissa Collett
CEO
Insurtech UK



Simone Dossetor
CEO
Insurtech Australia



Carlos Cendra Falcón
Scouting & Investment Lead
MAPFRE



Lars Gehrmann
Group Chief Digital Officer
Qatar Insurance Group



David Gritz
Co-Founder & Managing Director
Insurtech NY



Arslan Hannani
Chief Innovation Officer
Aviva



Dan Israel
Managing Director
Global Insurance Accelerator



Andrew Johnston
Global Head of InsurTech
Gallagher Re



Matthew Jones
Head of Business Development
MS Transverse Insurance Group



Marcin Kurczab
Head of Innovation & AI
PZU



Risha Mahadeo
Vice President
Arch Insurance Group



Shinichiro “JJ” Nishihara
Head of Global Digital Hub USA
Mitsui Sumitomo Insurance



James Orchard
Chief Executive Officer
QBE Ventures



Diego Ramos Pato
Head of Strategy, Partnerships and
Innovation, BBVA



Danilo Raponi
Group Head of Innovation, Generali
& Managing Director,
Generali’s Innovation Fund



Tim Rozar
Chief Innovation & Content Officer
Reinsurance Group of America



Tunde Salako
Co-Founder and CEO
Africa Insurtech Rising



Sabine VanderLinden
Co-founder CEO & Venture Partner
Alchemy Crew Ventures



Shwetank Verma
Co-founder and Managing Partner
Leo Capital



Nigel Walsh
Head of Global Insurance
ServiceNow



Susan Winkler
Vice President & Executive Director
Connecticut Insurance & Financial Services



Tatsuhiro Yamamoto
Head of Digital Strategy
Tokio Marine Holdings

SIGNAL

50

TOP 50 INSURTECHS 2025

The Signal50 highlights the startups gaining meaningful traction - the ones solving critical problems and pushing at the edges of what's possible. These are the businesses set to shape the industry over the next three to five years.

Profiles



Adaptive Insurance

Agentero

Anansi

Ascend

Beloy

Canopy Weather

CarbonPool

Ceto AI

ClimateX

Converge

Coverdash

Deep Vector

Eir Försäkring

Fertifa

Functional Finance

FurtherAI

GAIL

Hakuna

Hvild

Inari

InspektLabs

Kalepa

Kayna

Kita

Koltin

Lami Technologies

MarvelX

Mitiga Solutions

Mitigrate

Neat

Oka

OpenDialog

Parametrix

Plum

Previsico

Re

Reask

Redkik

RenewRisk

SecondSight

180Seguros

Send

Seyna

Shepherd

ShipIn

Sixfold AI

Supercede

Testudo

Turaco

Upcover

Key Trends

The Signal50 and Scale50 aren't just rankings - they're a read on the future of insurance. Together they reveal where capital, talent, and customer attention are moving next.

The early-stage ventures in the Signal50 act as leading indicators. They're where new ideas are being tested - from AI-driven risk models to embedded distribution and new forms of protection. What's experimental today will be mainstream within three to five years. These are the companies worth tracking, learning from, and shaping ideas with now.

The Scale50 companies show what happens when those ideas mature. They're already shifting how insurance is priced, sold, and serviced. Their technology underpins major insurer operations, and their propositions are capturing customers and premium share that once sat firmly with incumbents.

For established insurers, reading both ends of this spectrum is critical.

The emerging players signal where opportunity is forming; the scaling ones prove how fast it can translate into commercial impact. Together, they offer a practical view of the market forces redefining the industry - and the partnerships, capabilities, and mindsets incumbents will need to stay ahead.

The trends that follow highlight these signals - showing where momentum is building and what that means for the future of insurance.

Early-stage ventures offer a glimpse of what's next for insurance - the ideas and technologies that will shape the market over the next three to five years. Many are still finding product-market fit, but collectively they reveal where technology, customer demand, and capital are converging.

These startups sit at the edge of innovation: testing new risk models, using alternative data, and reimagining distribution in ways that larger organizations find harder to replicate. Their experimentation offers an early read on how the industry is evolving and where fresh opportunities may lie.

Collaboration at this stage brings mutual benefit. Young companies gain validation and access to expertise, while established players gain proximity to new thinking and the freedom to test ideas without legacy constraints. Treated as an external R&D function, these relationships can accelerate digital strategies, inform product design, and open new technical capabilities.

Tracking these early signals matters in a sector that moves through long innovation cycles. Some themes in this year's Signal50 are familiar but continue to evolve. Embedded insurance, for example, features in 28% of Signal50 companies compared with 18% in the Scale50, reflecting a move toward lighter, low- and no-code integrations that make embedded offerings easier to scale.

In Life and Health, the focus is becoming more specific. Around a fifth of Scale50 companies are driving broad digitalization and engagement, while early-stage ventures are zeroing in on women's health, elder care, and preventive wellness - addressing defined customer needs with increasing precision.

Entirely new areas are emerging too, including carbon credits, technology liability, and renewable risk - early indicators of where insurance will expand next.

Across these developments, early-stage insurtechs are extending the boundaries of what insurance can cover, who it serves, and how it operates. From embedded platforms that turn distribution into infrastructure to niche risk models that anticipate tomorrow's exposures, they offer a preview of the industry's next phase of growth.

Embedded Insurance & Distribution Platforms

Embedded models continue to evolve, driven by ultra-light integrations that make insurance easier to deploy within other services. Companies such as 180 Seguros, Anansi, Coverdash, and Hakuna are embedding cover into fintech, SME, and e-commerce ecosystems with minimal code.

While embedded distribution is not new, it remains far from saturated. The next wave of entrants is targeting

underinsured customer groups that traditional players rarely reach, showing how distribution is becoming both broader and more integrated.

Niche & Emerging Risks

Early-stage insurtechs are exploring risk categories that could define the next decade. CarbonPool, Kita, and Oka are building carbon and climate-linked products; Renew Risk is modeling renewables; Parametrix and Testudo focus on technology outage and liability coverage

These ventures often start small but point to where new profit pools are forming. History suggests that what begins as niche - cyber being the classic example - can evolve into major commercial lines within a few years.

Climate Risk & Catastrophe Analytics

Climate data is becoming a key differentiator in underwriting and risk management. Climate X, Mitiga Solutions, Previsico, Reask, and Canopy Weather are building high-resolution models that support pricing, regulatory disclosure, and proactive claims mitigation

This wave of innovation reflects a wider shift: from climate awareness to climate readiness. The tools being developed today will form the foundation for how insurers understand, price, and manage climate-related exposure in the decade ahead.

Inclusivity

A growing number of life and health ventures are expanding insurance access for underserved populations. Turaco in Africa bundles micro-life and health insurance into mobile money platforms for a few dollars a month. Koltin in Mexico focuses on affordable cover for seniors. Fertifa and Hvild address gaps in women's health, including fertility and menopause coverage.

Inclusivity is emerging as both a social and commercial priority. These companies are finding growth in customer groups that have long been overlooked - and in doing so, they're redefining how insurance can support different stages of life and health.

AI-Powered Underwriting & Risk Intelligence

AI is moving underwriting from a manual process to a dynamic, real-time capability. Kalepa, Sixfold.ai, Loss Scan, and InspektLabs are using AI to structure unstructured data, assess risks, and automate inspections.

Efficiency and accuracy are no longer the only goals; explainability matters too. Regulators and customers expect transparency, and many startups are building it into their systems from the start. These developments point to a future where AI-driven decisioning is not just faster, but also more accountable and auditable.

Reinsurance & Capital Market Innovation

Reinsurance is entering a new phase of digital transformation. Firms like Re.xyz, Supercede, and Inari are bringing efficiency and transparency through blockchain pools, digital placement, and SaaS bordereaux management.

These innovations aim to reduce frictional costs and unlock capacity in volatile markets, creating more responsive and data-driven capital structures that can better support risk transfer.

Across these themes, one pattern stands out: early-stage insurtechs are not only experimenting with new ideas but building the foundations for the industry's next phase of growth. They are expanding the boundaries of what insurance can do and who it can reach. From embedded distribution to novel risk models, these ventures provide a window into how the next generation of insurance will take shape - and an opportunity for the wider industry to learn, collaborate, and evolve alongside them.

Adaptive Insurance

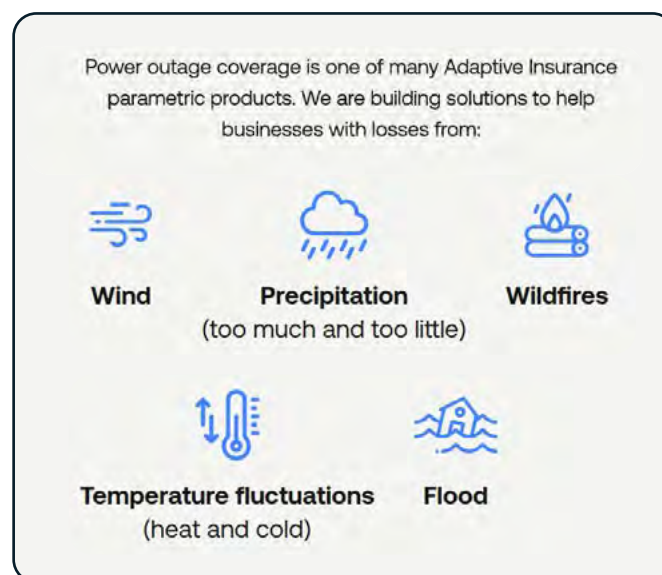
Adaptive Insurance is a parametric startup co-founded by a team with deep industry expertise. They aim to help businesses build resilience against weather-related losses. Their start point is tackling a risk that is underserved by traditional insurance - short-term power outages, which are estimated to cost US businesses \$150 billion in losses annually. Further products are currently in development.

The company's flagship product, GridProtect, is the first parametric insurance solution designed to protect U.S. businesses from short-duration power outages. Conditions are tracked by Adaptive in real-time and upon trigger events occurring, an agreed-upon payment up to \$50,000 is made to the policy owner within 2-4 days. Claims management and customer support are handled by Adaptive. The product is distributed via brokers and partners, and is now available in 18 states. A broader range of weather-related products is currently in development, including wind, precipitation, wildfires, temperature fluctuations, and flooding.

In February 2025, Adaptive Insurance successfully closed a \$5 million seed funding round led by Congruent Ventures, with additional investments from Montauk Climate, Generation Space (the US arm of Seraphim Space), and private funders. This financing is planned to support their growth, including expanding data science and engineering teams, nationwide distribution and enhancing their data analytics capabilities. While specific customer numbers have not been disclosed publicly, the company has established partnerships with insurance agencies across multiple states to distribute its GridProtect product.

Founded Date	Latest funding amount
2024	\$5m
HQ Location	Latest funding stage
United States	Seed
	Total funding
	\$5m

adaptiveinsurance.com

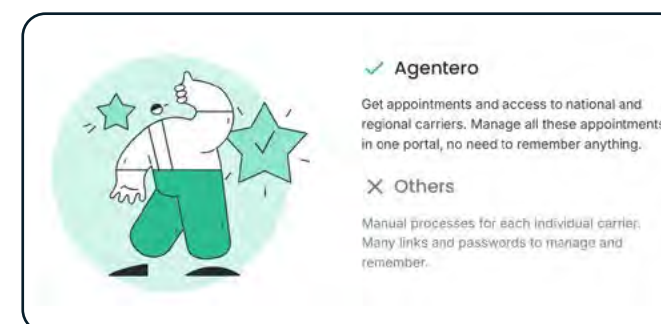


Agentero

Founded in 2017 Agentero is a technology platform for independent insurance agencies. It enables them to centralise management of the multiple tools and solutions required to run their business as well as simplified carrier access. This helps streamline operations, enhance customer experience, and drive growth.

The company enables independent agents to grow their businesses by connecting them with a curated panel of top-rated carriers and providing easy-to-use technology that streamlines quoting, binding, and customer engagement. In addition, they also support carriers and MGAs, Agentero through the launch of Producerflow - a compliance software designed to automate producer onboarding, licensing, appointments, and renewals. In combination, Agentero and Producerflow address the unique needs of agents, carriers, and MGAs, eliminating inefficiencies, ensuring compliance, and enabling growth. By supporting every part of the insurance ecosystem, they enable insurance operations to be simpler, smarter, and more connected.

Agentero is used by over 800 independent agencies and has raised a total of \$23.5 million, with their most recent fund raise being a \$13.5 million Series A back in July 2021. This was led by Alma Mundi Ventures, with participation from Foundation Capital, Union Square Ventures, Financial Venture Studio and Two Culture Capital.



Founded Date	Latest funding amount
2017	\$13.5m
HQ Location	Latest funding stage
United States	Series A
	Total funding
	\$23.5m

agentero.com



Anansi Technology Limited

Anansi Technology Limited (trading as Anansi) operates as an innovative delivery-resilience platform, combining regulated shipping insurance with automation and data insights to optimize last-mile logistics for e-commerce retailers, 3PLs, couriers, and marketplaces.

Anansi offers a unified Delivery Resilience Platform that automates claims, audit-checks delivery-invoices in real time, and embeds fully regulated last-mile insurance into e-commerce workflows. The solution provides coverage across more than 1,200 courier partners for parcel loss, damage, or late delivery, at rates of 1.5% for UK and 1.8% for international shipments, with no excess and no upfront premium. Unlike typical courier compensation (with claims success rates of 15–25%), Anansi delivers a 98% claims success rate, with automated creation of claims (loss automatically after a defined threshold, damage claims in just 30 seconds), and payouts disbursed monthly or weekly directly into a business bank account. Additional features include AI-powered invoice reconciliation, prevention of billing errors, fraud detection, performance monitoring against SLAs/KPIs, and a real-time dashboard, all designed to reduce manual admin and operational risk. The platform integrates seamlessly via API or plugins with major systems (Shopify, Deposco, etc.) and offers full visibility into shipment performance and logistics metrics.

The startup has raised a disclosed total of \$2.53 million, although also secured a further funding round in mid-2025. This was led by Guinness Ventures for an undisclosed amount. Other investors include a range of

sector specialists including Octopus Ventures, SHAPE Capital Partners, Lloyd’s Lab Accelerator, and UNIQA Ventures. The company holds notable traction through embedding its solution with partners such as Shopify, EKM, Moov, Deposco, Voila, Hub Europe, Helm, the Despatch Company, Liberty Mutual, Arch Insurance and Tokio Marine HCC. They also participated in Lloyd’s Lab Accelerator program.



Founded Date
2018

Latest funding amount
Undisclosed

HQ Location
United Kingdom

Latest funding stage
Seed

Total funding
\$2.53m

withanansi.com

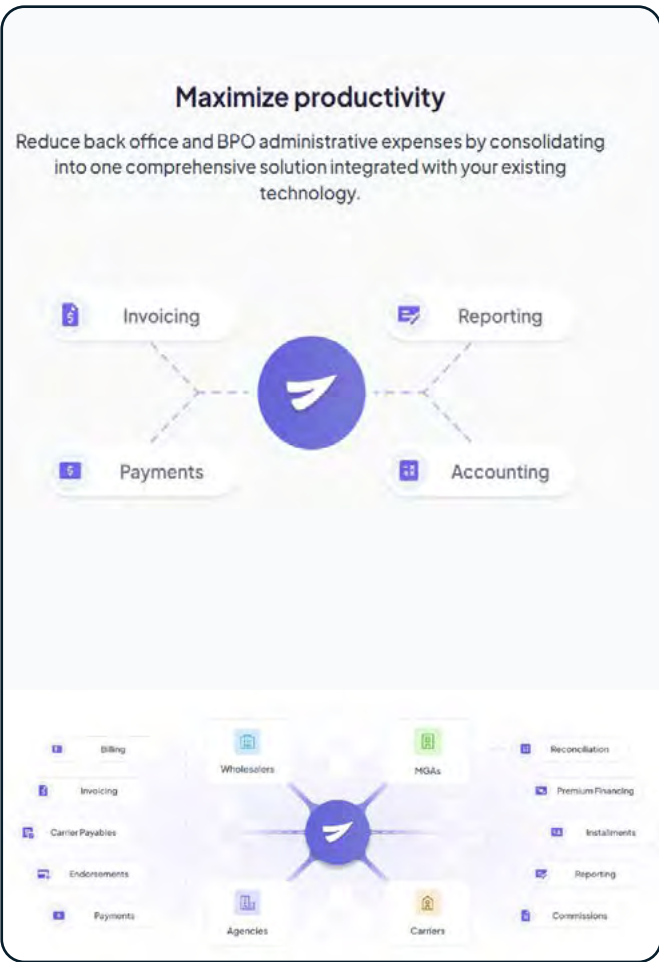


Ascend

Ascend is a San Francisco-based startup providing an all-in-one financial operations platform tailored specifically for the insurance industry. Target customers include agencies, MGAs, wholesalers and carriers, helping them to automate and streamline invoicing, payments, and accounting tasks.

The platform consolidates a range of financial tasks into a unified, automated system, including generating invoices, processing payments (including buy-now-pay-later and premium financing), automating direct and agency bill workflows, managing carrier payables and commissions, and reconciling transactions end-to-end. It also integrates with major agency management systems (such as AMS360, BindHQ, HawkSoft, Veruna, Nvidea and Momentum AMP), enabling seamless data sync and workflow orchestration. Additionally, Ascend has enhanced its product line with AI-powered invoicing, direct-bill automation, smart inbox tools and expanded integrations throughout 2024. Customers, ranging from retail agencies to carriers, with quoted improvements including a 25% improvement in overall efficiency, 80% decrease in cancellations, and a 300% increase in appointed agents.

In 2024 the platform processed over \$1 billion in annual premiums, serves over 13,000 insurance businesses (effectively covering one in four US insurance enterprises) and expanded its team by 56% year-on-year. Their most recent funding was a \$30 million Series A round in 2022, led by Index Ventures and supplemented by a \$250 million lending commitment to support premium financing through its platform.



Founded Date
2021

Latest funding amount
\$280m

HQ Location
United States

Latest funding stage
Series A

Total funding
\$286m

useascend.com

Beloy (formerly Indeez)

Beloy, previously known as Indeez, is an embedded-insurance startup. Founded in 2020, they enable insurers and B2C brands to design embedded insurance solutions across three business verticals. This offering includes providing customers with access to expert advisory services to design and build bespoke solutions for their needs.

This support spans the entire insurance value chain: from strategy and regulatory advisory to product design, underwriting brokerage, claims handling, payments, customer support, analytics and reporting, and simplified integration via API. This flexibility also supports scaling - enabling simple adaptation to local languages and regulatory frameworks.

Beloy's focus is on three verticals - Mobility, Lifestyle and Future of Work. Mobility covers a range of usage and subscription-based vehicle coverage, including both electric and standard motor vehicles. Lifestyle spans purchase, home and luxury product protection embedded in fintech, neo-bank and consumer brand apps. Finally, the Future of Work includes income, health, accident, and device-interruption coverage tailored to creators, gig-workers and freelancers. Brands like Uber, Malt, and InsureMyTesla collaborate with Beloy to deliver embedded products. For instance, Beloy's Vehicle Interruption Cover ensures digital-first protection when Uber drivers' vehicles are out of service.

Create new shareholder value with a new revenue stream

Increase sales and customers with higher engagement and satisfaction

Provide peace of mind and trust with a global safety net for end customers

Founded Date
2020

Latest funding amount
\$9.2m

HQ Location
France

Latest funding stage
Series A

Total funding
\$13m

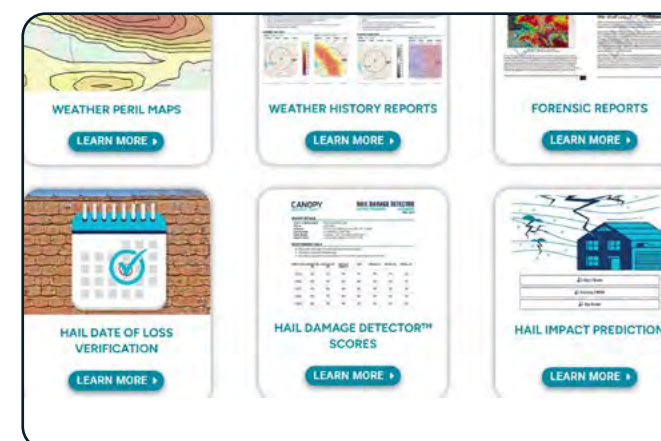
indeez.eu

Canopy Weather

Canopy is a US-based weather-analytics provider founded in 2019 by Don Giuliano and Matt Van Every, formerly of Weather Fusion. Its core mission is to deliver forensic-level storm data that directly informs business decisions across insurance, restoration, and government sectors.

They focus on weather perils affecting roofs, including hail, wind, and tornado damage. This includes a suite of six analytics tools, designed to streamline workflows across underwriting, claims, and reinsurance. Forensic Reports offer (forensic) weather reports through Canopy's sister company, HailTrace to provide a formal, defensible meteorological opinion designed for use in legal or potential legal proceedings. Hail DamageDetector™ scores help insurers streamline claims and underwriting decisions by pinpointing properties likely to have hail damage. Hail Date-of-Loss Verification confirms the reported date of loss by matching it with actual hail event data for claims managers. Hail Impact Prediction delivers real-time, property-level insights into hailstorm damage, which are broken down by county, city, MSA, and ZIP code. Weather Hazard Peril Maps deliver up-to-the-minute, high-fidelity storm intelligence across the continental United States, and Weather History Reports enable adjusters to accurately verify storm dates and confirm the Date of Loss for filed claims.

Clients include major insurers, reinsurers, reinsurance brokers, MGAs, MGUs, and government bodies such as FEMA, which uses Canopy's data to accelerate tornado response efforts.



Founded Date
2019

Latest funding amount
\$-

HQ Location
United States

Latest funding stage
-

Total funding
\$-

canopyweather.com

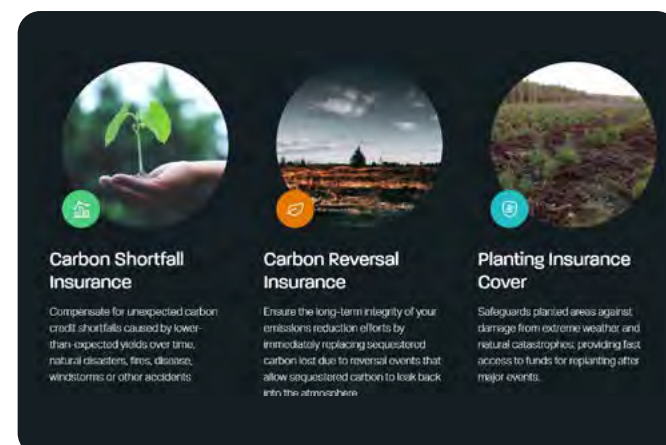
CarbonPool

CarbonPool is a Zurich-based firm specializing in innovative insurance solutions within the carbon credit markets. Established by former Allianz executives, including Coenraad Vrolijk (CEO), Nandini Wilcke (COO), and Frederic Olbert (CFO), it positions itself as the world's first insurance company with a carbon-credit balance sheet, offering policies that pay out in carbon credits rather than cash.

The company's mission is to de-risk investments in carbon removals, enabling developers, corporate buyers, and institutional investors to proceed with confidence via three key products. Carbon Shortfall Insurance replaces unmet carbon removals due to poor yield, natural hazards, disease, or operational failures. Carbon Reversal Insurance, covers situations where previously sequestered carbon is released back into the atmosphere, for example through wildfires or other reversals. Unintended Emissions Insurance, which protects against accidental emissions caused by equipment failures or unintended excess releases. Claims under all of these products are settled through high-quality replacement carbon credits rather than cash, thereby directly preserving carbon removal integrity. A multi-disciplinary team comprising insurance specialists, climate scientists, weather and geospatial modellers, and risk analysts builds bespoke underwriting models to assess exposure and structure appropriate coverage. Premiums, combined with CarbonPool's own capital, are then invested into credible carbon removal projects to ensure that claims can be fulfilled in-kind.

In January 2024, CarbonPool completed a landmark seed-funding round, raising approximately \$12 million - the largest European climate-finance seed round of

that year, and globally among the largest in the space. Leading investors included Heartcore Capital and Vorwerk Ventures, with participation from HCS Capital, Revent Ventures, and former Allianz board members Axel Theis and Christof Mascher. The company is also progressing its application for an insurance license in Switzerland and already provides pre-underwriting assessments to clients, including corporates, institutional investors, and carbon removal developers. It is additionally engaging with governmental and intergovernmental entities such as the United Nations and the State of California to explore insurance-based mechanisms to ensure the permanence of carbon removals.



Founded Date	Latest funding amount
2023	\$12.2m
HQ Location	Latest funding stage
Switzerland	Seed
	Total funding
	\$12.2m

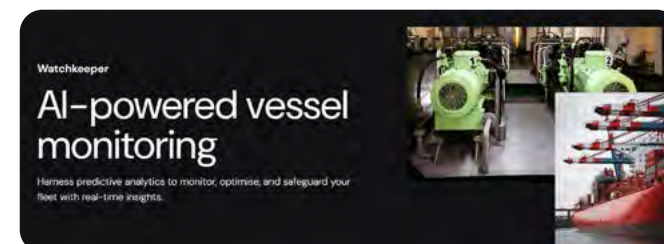
carbonpool.earth

CETO AI Ltd.

CETO AI is a UK-based maritime technology startup using artificial intelligence and data analytics to provide predictive solutions for the shipping and insurance industries. Their platform processes high-frequency sensor data from commercial vessels, transforming it into actionable intelligence for ship owners, operators and insurers.

The company's offerings are structured around three core products. Watchkeeper provides real-time monitoring of ship operations and delivers proactive alerts to help identify early warning signs of machinery failures. CarbonID is an online platform that manages fleet-level carbon emissions and fuel consumption. This tool assists maritime companies in achieving compliance with increasingly stringent environmental regulations while simultaneously helping to reduce costs and pollution. Lastly, Connected Insurance links a vessel's operational performance data directly to its insurance terms. This innovative approach allows for more accurate risk assessment and underwriting, enabling insurers to reward clients with more favourable premiums for safer and more efficient operations.

They have raised a total of \$6.6 million, with their most recent raise being a \$4.8 million seed funding round in April 2025. This was led by Dynamo Ventures, with participation from Howden Ventures, Signal Ventures, and Motion Ventures. This capital is being used to fuel the company's global expansion and scale its engineering, operations, and sales teams. In early 2025 they announced the appointment of Bob Clarkson, a marine insurer with over 30 years experience, as its Chief Underwriting Officer.



Founded Date	Latest funding amount
2020	\$4.8m
HQ Location	Latest funding stage
United Kingdom	Seed
	Total funding
	\$6.6m

ceto.ai

CLIMATE X

Climate X

Climate X is a London-based climate-risk intelligence company, founded in 2020 by Lukky Ahmed (CEO) and Kamil Kluza (COO), specializing in translating physical climate hazards into quantifiable financial risk for physical assets. The company combines a “Digital Twin” of Earth with AI, physics-based models, and econometrics, offering global, asset-level insight into climate risks with unprecedented transparency and depth.

Its flagship platform, Spectra, enables insurers, banks, asset managers, and real estate investors to assess up to 16 perils, such as extreme heat, flooding, and tropical cyclones, across eight warming scenarios over 100 years. Spectra is a science-driven analytics tool that enables physical asset-level risk evaluation. It leverages proprietary geospatial data - covering over 1.5 billion assets and 44 million miles of infrastructure - to model exposure, vulnerability, and hazard with high resolution. Clients receive expected annual loss metrics and risk maps that can inform underwriting, regional risk pricing, resilience planning, and adaptation strategy. Complementing Spectra is Adapt, a resilience planning toolkit that evaluates the ROI of up to 22 adaptation interventions and aligns with regulatory frameworks like the EU Taxonomy and IFRS S2. Together, these tools support risk quantification, capital allocation, reporting compliance, and proactive adaptation.

In June 2024, Climate X raised \$18 million in a Series A financing round led by Google Ventures, with contributions from Pale Blue Dot, CommerzVentures, A/O, Blue Wire Capital, PT1, Unconventional Ventures, and Western Technology Investment. The funding is driving the firm’s expansion into the US and Asia-Pacific, building its commercial team in New York, and adding new data sources and product capabilities.

Founded Date
2021

Latest funding amount
\$18m

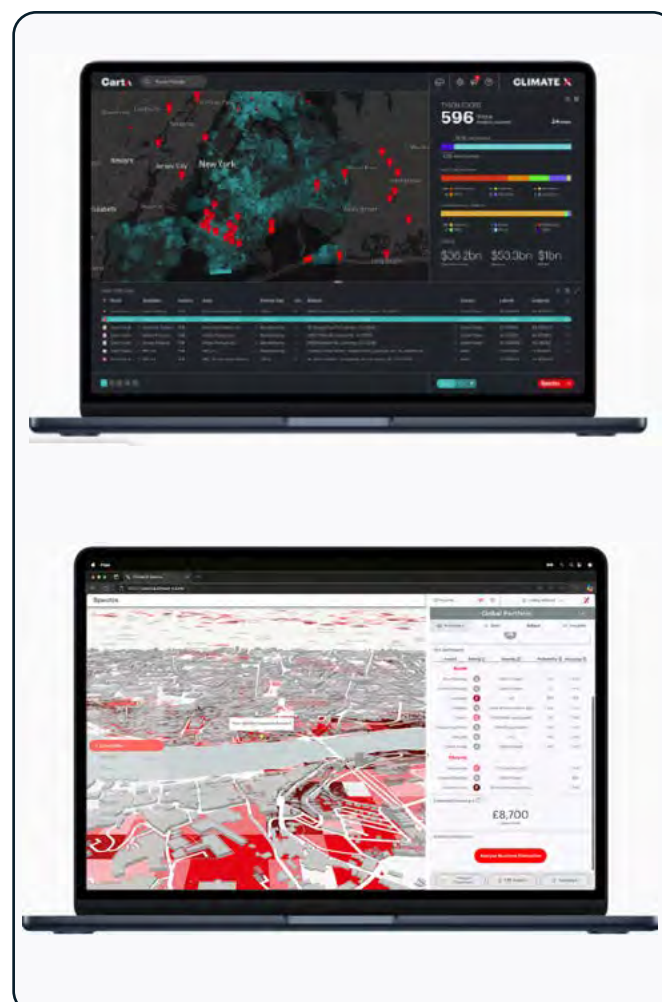
HQ Location
United Kingdom

Latest funding stage
Series A

Total funding
\$24.6m

climate-x.com

Within a year of launch, Climate X had become one of the fastest-growing providers of physical climate risk analytics, serving clients managing over \$6.5 trillion in combined assets under management. Notable clients include Legal & General, CBRE, Virgin Money, Federated Hermes, and Triodos Bank, the latter integrating Climate X’s tools to bolster regulatory compliance and support SME clients with resilience tools.



Converge (Converge Inc.)

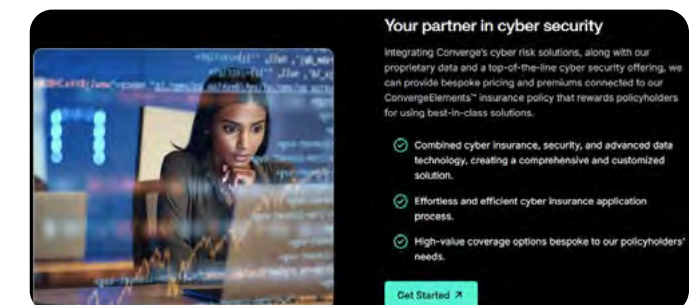
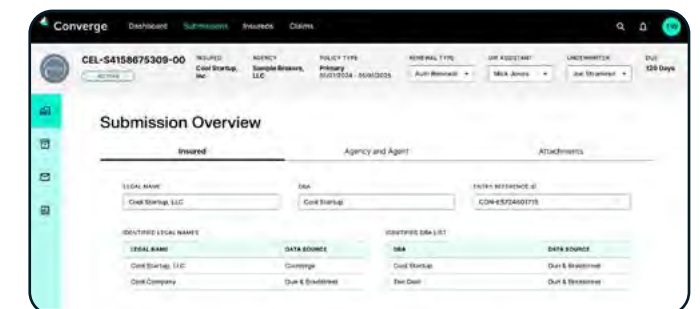
Converge is an MGA specializing in cyber insurance aiming to “redefine cyber insurance” by bridging underwriting expertise with advanced technology. It provides broker partners in the US with a sophisticated and transparent solution to cyber risk by leveraging data insights and AI to enhance risk selection and coverage outcomes and is backed by a capacity provider, QBE North America.

Their core insurance product is ConvergeElements™, designed to offer comprehensive, customisable coverage for an expansive range of cyber risks, including data breaches, ransomware, technology errors & omissions, media liability, and professional services failures. Its differentiators include an adversary-focused underwriting methodology, AI-powered proprietary data ecosystem, and the Converge Fusion Report - a predictive tool for current and future cyber risk assessment.

The platform is noted for its intuitive, streamlined quoting process, underpinned by in-house cybersecurity experts and claims professionals to support brokers and insureds effectively. Converge serves broker-partners seeking advanced cyber risk solutions, providing scalable underwriting capacity and tailored policy structures.

Converge’s last funding round was a \$15 million Series A in August 2023, led by Forgepoint Capital whose managing directors, Don Dixon and Andrew McClure, also joined the board. Since then, they have grown their strategic distribution relationships, including with QBE North America, which launched a cyber insurance program under which Converge acts as program administrator and with Obsidian Insurance Group and

a panel of reinsurers to enhance its cyber capacity for wholesale brokers. In August 2025 the startup announced they were targeting a \$30 million Series B funding round.



Founded Date
2021

Latest funding amount
\$15m

HQ Location
United States

Latest funding stage
Series A

Total funding
\$20m

convergeins.com

Coverdash

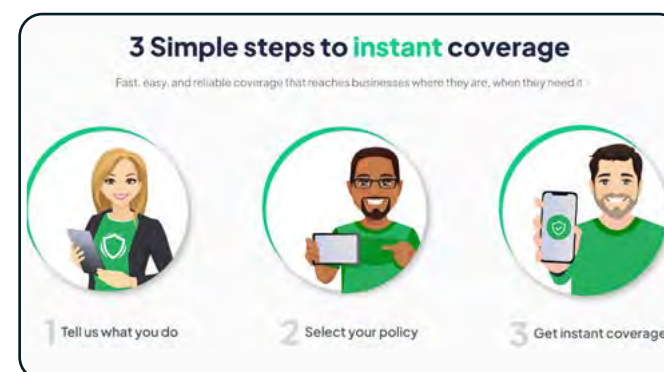
Accelerant, founded in 2018 and headquartered in Atlanta, Georgia, is a specialty insurance marketplace operating as a Risk Exchange platform. The company connects managing general agents and niche underwriters with insurers, reinsurers and institutional investors to improve access to risk capital and simplify the specialty insurance value chain.

They offer a comprehensive portfolio of commercial insurance products, which are tailored for small and early-stage businesses including freelancers and consultants, e-commerce merchants. These are designed to provide the right cover options for their size and stage of growth and include general liability, business owners' policies (BOP), workers' compensation, cyber liability, and professional or management liability, including directors and officers cover.

As an embedded insurer, these products are delivered through a range of channels including payroll providers, point-of-sale systems, banks, lenders, and vertical SaaS platforms. Integration of insurance offerings into their interfaces is rapid - taking around 24 to 48 hours using just one line of code. In addition, the platform enables instant generation of Certificates of Insurance (COIs) via a user dashboard, reducing friction for both businesses and their partners.

The startup launched in 2022 with 35 distribution partners, but grew rapidly to more than 100 within a year. To date they have raised a total of \$16 million, including their most recent funding round - a \$13.5 million Series A in February 2024 led by Nyca Partners

and a range of previous investors. The capital was earmarked for expanding its embedded partner ecosystem, recruiting talent, and enriching its already market-leading carrier panel.



Founded Date	Latest funding amount
2022	\$13.5m
HQ Location	Latest funding stage
United States	Series A
	Total funding
	\$16m

coverdash.com

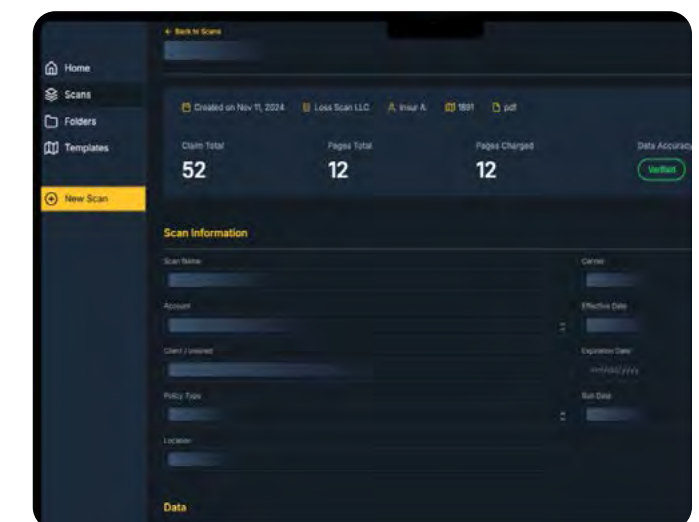
Deep Vector (previously Loss Scan)

Deep Vector was founded by Scott Knowles and Wesley Janse van Rensburg, emerging from the Founders' previous success in insurance analytics with Modgic. Known initially as Loss Scan, Deep Vector has evolved into an AI-powered platform focused on automating the extraction and structuring of insurance underwriting documents.

By transforming analogue data such as loss runs, ACORD forms, motor vehicle records, and other business documentation into actionable insights, they enable insurers, brokers, underwriters, MGAs, and risk managers to streamline decision-making and allocate time to higher-value tasks. Deep Vector offers two principal solutions - Loss Scan and Custom Scan. Loss Scan was designed specifically for the insurance sector and automates data extraction from loss runs, certificates of insurance, and form-based documents across more than 5,600 supported formats. The platform has already processed in excess of 1.5 million pages and extracted over 5 million claims, significantly reducing manual effort and error while enhancing underwriting and claims workflows. Supplementing this offering is Custom Scan, which handles unstructured documents (PDFs, scans, images), and delivers structured, actionable data into a range of customisable outputs. While they have an insurance focus they also serve a range of other sectors including financial services, healthcare, and legal. Both tools integrate into existing systems and come with SOC 2 compliance.

In January 2025, Deep Vector closed a \$1.5 million seed round, co-led by Aperture Venture Capital and InsurTech NY. The startup has seen positive early

adoption, including more than 30 of the top 100 insurance brokerages, as well as numerous carriers, underwriters and MGAs, have already implemented Loss Scan in their operations. In just under three months, Deep Vector doubled its headcount to support its rapid expansion and development roadmap. Further, an independent interview reported that over the previous year, Deep Vector added approximately 60 new clients, and the platform now supports almost 500 users, including 40 clients among the industry's top-100 brokerages.



Founded Date	Latest funding amount
2023	\$1.5m
HQ Location	Latest funding stage
United States	Seed
	Total funding
	\$1.5m

deepvector.com

Eir Försäkring AB

Stockholm-based, Eir is a digital (embedded) insurance provider for non-life risks. They enable partner firms to underwrite and manage insurance products seamlessly via API integration, while retaining full ownership of customer relationships. Its operations are underpinned by cloud-native technology, automation, open APIs, and AI-driven process efficiency, positioning it as a challenger to traditional players in the non-life market.

Eir's flexibility enables partners to launch standard insurance products almost immediately or, alternatively, co-create bespoke offerings. The product suite spans typical non-life segments, including motor, home, accident, legal protection, cargo, property damage, liability, and assistance services. 2024 saw a raft of developments to support their goal of being the preferred insurance provider for distributors, including intelligent automation (IA) within claims management, the addition of new payment solutions and the inclusion of new data sources for dynamic pricing. Insurance is seamlessly embedded into partner customer journeys using their open APIs and cloud infrastructure.

The startup grew rapidly from inception, announcing 300% year-on-year growth in GWP to more than \$21.5 million in 2021. By the end of 2024 Eir grew premium income by 49%, had added a further 16 partners (bringing the total to 55) across 8 EU countries, and announced they had reached profitability. Objectives for 2025 include generating sales in France, Italy and The Netherlands after gaining insurance licenses in 2024. Partners include ABAX, Hedvig, Weecover, Easysure, Battleface, and Weatherpromise amongst others.



Founded Date 2020	Latest funding amount \$-
HQ Location United States	Latest funding stage
	Total funding \$-
eirforsakring.com	

Fertifa

Fertifa (a contraction of 'Fertility for All') is a London-based reproductive health benefits provider launched in 2019 by Tony Chen and Nick Kuan. Its core mission is to deliver impartial advice, inclusive support and wellbeing services across reproductive, hormonal and sexual health.

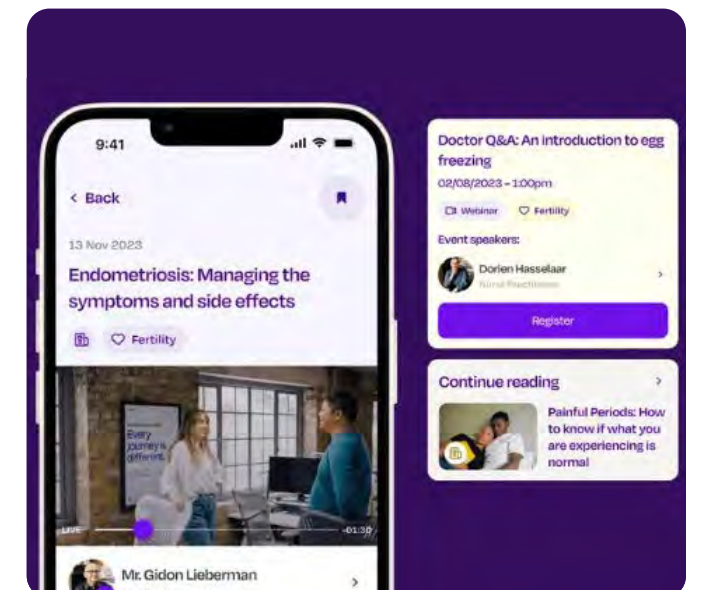
They provide a digital-first platform combining clinical care, diagnostics, education and administrative support. They operate as a B2B company with its direct customers being employers while employees are the end-users of its services. These are accessed via the Fertifa Patient App, including one-to-one consultations with in-house clinical specialists covering fertility, menopause, maternity, men's health, neurodiversity, family-forming (adoption and surrogacy), women's reproductive health and gender identity needs. Services include at-home testing kits, diagnostics, and treatment facilitation such as fertility preservation, IVF, contraception, and PCOS. Unsurprisingly, they also provide educational resources, which are curated by Fertifa's in-house clinical team including webinars, live Q&A sessions, articles, policy templates and ROI tools.

Administrative solutions include an in-app claims submission, reimbursement via payroll, bespoke financing plans (the Fertifa Payment Plan) and full claims management including compliance checks. Services span both SMEs and large enterprises, with dedicated onboarding, account management, HR support and analytics.

Fertifa have raised a total of \$7.6 million, with their most recent funding being a \$6.3 million Seed round in June 2023 led by Notion Capital after seeing revenue increase tenfold from the previous year. The company has demonstrated notable growth since launch and has processed over £2.5 million in reimbursements. In the past year, they have reimbursed over £2 million to individuals going through reproductive health journeys via their employers, and saved their clients more than £400,000 in non-compliant and fraudulent claims. Additionally, in July 2025, it was announced that Fertifa were to acquire Juniper Reproductive Health, a startup founded to address the gap in private medical insurance for fertility care, to expand their offerings across reproductive health benefits and insurance.

They currently support over 100,000 employees worldwide for clients including Aviva UK, for whom they are the exclusive provider of family-planning benefits, as well as Meta, Bain Capital, Lululemon, Monzo, Virgin, and Bondaval.

Founded Date 2019	Latest funding amount \$6.3m
HQ Location United Kingdom	Latest funding stage Seed
	Total funding \$7.6m
fertifa.com	



Functional Finance

Functional Finance, founded in 2021 and based in San Francisco, is a specialized Financial Operations (FinOps) platform tailored to the needs of MGAs, wholesalers, insurers, and distribution partners. Led by CEO Rashmi Melgiri (also the Co-Founder of CoverWallet), the company was born out of firsthand experience with manual, error-prone billing and reconciliation processes in insurance back offices.

Their platform is designed to streamline, and optimize a range of core financial workflows, including billing & invoicing automation, seamless payment processing, real-time, touchless reconciliation, treasury management, and integrated premium financing. It integrates seamlessly with existing policy administration and accounting systems, also enabling accurate reporting across both policy and account levels. This results in claimed savings for a mid-sized MGA of 48 hours per month for their finance team, reducing reimbursement times from two days to two hours, cutting reporting times by 12 hours per month and saving approximately \$65,000 per month in credit-card costs.

Functional Finance launched with a \$8 million seed round in 2023, backed by notable investors including Walkabout Ventures, NEA, Altai Ventures, and C.V. Starr Insurance, as well as supplemental SAFE notes of \$2 million for future equity. This capital fueled early product development and client integrations. In September 2024, the company announced a \$20 million Series A led by Walkabout Ventures, with contributions from Munich Re Ventures and Phil Edmundson (founder of Corvus Insurance). This round coincided with a 2,500% year-over-year increase in premium payment volume, spotlighting strong market demand.

Founded Date	Latest funding amount
2021	\$20m
HQ Location	Latest funding stage
United States	Series A
	Total funding
	\$34m

functionalfi.com

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Insurers

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FurtherAI

Founded in 2023, FurtherAI is a San Francisco-based startup who have developed a domain-specific AI-Assistant for commercial insurance. This is designed for brokers, carriers, MGAs and reinsurers to automate and optimize complex workflows, as well as improving speed and accuracy of a wide range of operations.

These operations include submissions processing, policy comparison, underwriting audits, claims processing and SOV intake as well as the ability to assess and optimize the associated workflows. As a result, human teams are able to focus their time on supporting clients. Customer-reported improvements include a 30x improvement in submission time, reduction in audit times of 45%, and claimed 400% ROI in just a few months.

While the platform leverages multiple LLMs, security is enterprise-grade with data and models isolated to each firm, not used for broader model training, and subjected to rigorous third-party audits. In addition, the platform is designed to be highly flexible with APIs for more than 100 enterprise systems and platforms, already built - simplifying onboarding and integration into customers' existing workflows.

FurtherAI's products are already deployed globally with clients including MSI, Leavitt Group, Accelerant and NEC insurance with more than \$30 billion in premiums processed across more than 20 lines of business. They have raised a total of \$8.5 million, including a \$5 million seed round in April 2025. FurtherAI is deploying the fresh capital to expand enterprise integrations,

enhancing its AI's platform capabilities, grow its team - especially in engineering and partnerships and to also support geographic expansion including the UK market.

The AI Platform For Commercial Insurance



Founded Date	Latest funding amount
2023	\$5m
HQ Location	Latest funding stage
United States	Seed
	Total funding
	\$8.5m

furtherai.com

GAIL (Nothing Technologies Inc.)

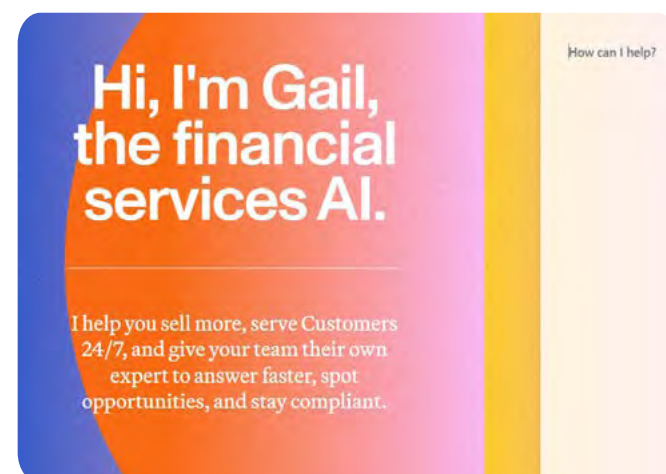
GAIL specializes in AI solutions for the financial services sector, including insurance, banking, and finance organizations. They provide a purpose-built alternative to generic AI tools, focusing on industry-specific challenges that require deep understanding of financial regulations, compliance requirements, and the unique language used across insurance agencies and other regulated financial institutions.

GAIL's core offering centers around two primary products: conversational AI for customer-facing operations and GailGPT for internal team support. The conversational AI operates 24/7 across multiple channels including voice, chat, text, email, and WhatsApp, supporting over 10 languages while maintaining brand consistency. This system handles appointment booking, lead qualification, customer inquiries, billing questions, and claims submissions.

GailGPT serves as an on-demand expert system for internal teams, enabling rapid review of policies, loans, and contracts, while providing audit-ready compliance responses and document summarisation capabilities. The platform integrates real-time insights functionality to identify revenue growth opportunities, prevent customer churn, catch renewals before they lapse, and identify upselling opportunities at optimal moments.

The startup secured an \$8.2 million seed funding round in May 2025, co-led by HTwenty and Act One Ventures, with participation from Mangusta Capital, NextView Ventures, and A15. The funding will accelerate product development, expand system integrations, and enhance autonomous capabilities, including the launch of GailGPT as a standalone offering. The company has established significant market traction, already serving over 200 companies and processing millions of daily

interactions across various communication channels. Notable clients include Allstate and Telefónica, demonstrating the platform's capability to serve major financial services institutions.



Founded Date	Latest funding amount
2024	\$8.2m
HQ Location	Latest funding stage
United States	Seed
	Total funding
	\$8.2m

meetgail.com

Hakuna

Hakuna is an embedded product protection startup founded in Munich by a team of experienced entrepreneurs focused on the ecommerce space. The company enables online retailers to offer customised extended warranties and insurance plans directly at checkout or post-purchase, covering accidental damage and technical defects.

Hakuna's API-first platform integrates with major ecommerce systems including Shopify, Magento, Shopware, and BigCommerce. Merchants are able to offer tailored, channel-specific product protection not only at their online stores, but also at retail locations, and via telesales, apps and email. The solution is designed to deliver a seamless, AppleCare-like experience for consumers, with end-to-end technology handling underwriting, claims, and customer support.

The company raised \$3.97 million in seed funding led by Earlybird Venture Capital in 2022, with participation from Visionaries Club, Discovery Ventures, and angel investors including Klarna and SumUp founders. Their total funding is \$5.67 million, and clients include Watchmaster, Sushi Bikes, Office Partner, and Peloton, which uses Hakuna for product protection in the European market.

Hakuna is currently available across 30+ countries, and expanding. Its platform supports scalable, flexible protection programs tailored to modern retail needs.

Founded Date	Latest funding amount
2021	\$3.97m
HQ Location	Latest funding stage
Germany	Seed
	Total funding
	\$5.67m

hellohakuna.com



Hvild AS

Hvild is a pioneering FemTech dedicated to addressing the gender health gap in the workplace. Their platform provides access to information, training, best practice and certification options as well as offering advisory and consulting services to support employers in providing the best possible working environment for their female employee's health and wellbeing.

Hvild delivers a multi-faceted offering built around three pillars. First, its digital platform provides employers with resources, such as guides, checklists, podcasts, meditations, and leadership training - to build awareness and actionable strategies for supporting women's health at work. Second, the company offers a world-first menopause-specific health insurance (co-created with SCOR and Swedish insurer Eir). This product uniquely covers specialist digital consultations, hormone replacement therapy (HRT) delivered to the home at no cost, and rapid access to expert care tailored specifically for menopausal symptoms - features typically absent in standard health insurance. Finally, Hvild offers consulting services, including bespoke leadership training, workshops, pilot initiatives, and strategy development to help organizations integrate women's health into HR policy and culture, all underpinned by the company's expertise in reducing absenteeism.

As of early 2025, Hvild operates with a small but focused team of approximately six employees, reflecting its startup stage. Despite its nascent status, the company has gained high-profile clients such as Equinor and Nordea, signalling strong market interest among leading Norwegian employers. In terms of

funding, Hvild has raised approximately \$600K in early-stage capital, supporting development of its platform and insurance product offerings. On the recognition front, the company's menopause insurance has been widely acknowledged as a breakthrough innovation, highlighted by various media and award platforms including coverage as one of Norway's top FemTech startups and finalists in women's health awards.

A new insurance

- for women only

Two of the most important causes of sick leave for women are cyclical ailments and menopause, which are not covered by regular health insurance.

Therefore, Hvild has developed a new insurance policy for companies that want to take care of female employees. And it's only for women.



Founded Date
2023

Latest funding amount
\$600K

HQ Location
Norway

Latest funding stage
Seed

Total funding
\$600K

hvild.no



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Inari

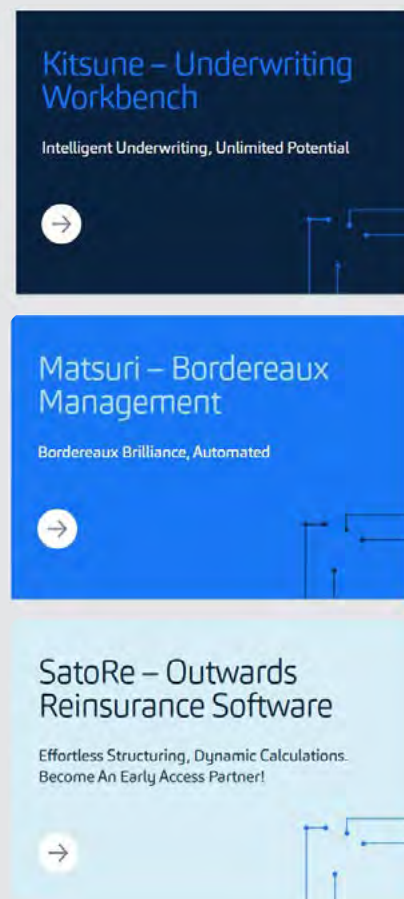
Inari was established by seasoned (re)insurance professionals to provide core technology infrastructure for global insurers, MGAs, Lloyd's syndicates and managing agents. Their solutions are designed to enhance operational efficiency, provide data insight and improve risk management for underwriting, bordereaux management and reinsurance.

They have three flexible solutions - Kitsune, Matsuri and the SatoRe, which can operate as standalone modules or integrate with existing systems via API. Kitsune is an underwriting workbench designed to automate data ingestion, submission triage, binding authority management, and portfolio analytics. Matsuri is an automated bordereaux management system that streamlines submission and reporting processes using intelligent validation and orchestration tools. They are also seeking early partners for their new SatoRe product, which enables simplified management of complex reinsurance treaties. Features include drag and drop functionality to configure structures, ability to combine coverages, and leverage automated inheritance logic, access to real-time risk matching, and ability to generate financial insights with clear and traceable audit trails.

The startup has most recently raised a \$5.2 million seed round led by Caixa Capital Risc (via Criteria Venture Tech), alongside CDTI and another strategic partner. The company's client base spans MGAs, carriers, Lloyd's syndicates and reinsurers across Europe, the Lloyd's and London market, the US, Asia and Bermuda.

Founded Date	Latest funding amount
2017	\$5.2m
HQ Location	Latest funding stage
Spain	Seed
	Total funding
	\$5.2m

inari.io



Inspektlabs

Inspektlabs is an AI-powered platform that automates inspections of physical assets, particularly vehicles, using photos and videos. This is powered by computer vision and neural-network AI enabling fast, objective damage analysis, claim assessment, asset valuation, and fraud detection. The solution is designed to support a wide range of sectors from motor insurance to car rentals and fleet management.

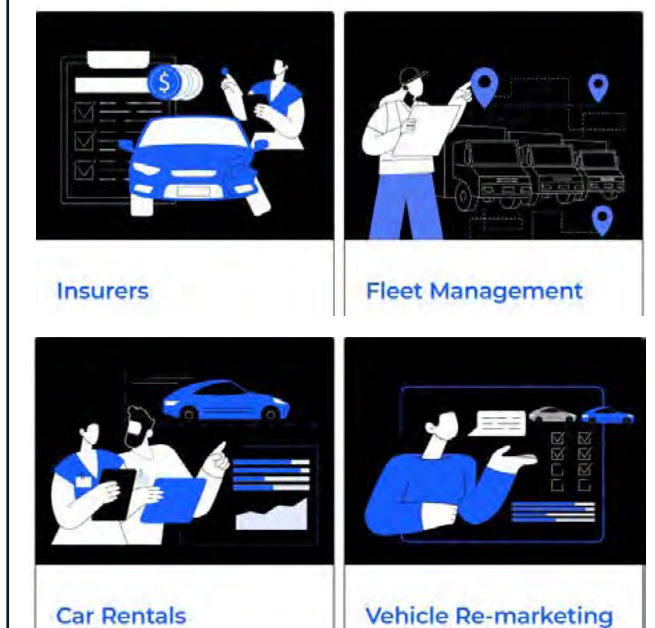
The platform provides a suite of digital inspection solutions, which cover 19 types of damage and 81 vehicle components, using a dataset trained on over seven million imagery samples. This includes AI-driven damage detection for internal, undercarriage, and external vehicle damage, with claimed accuracy rates of more than 96 %. Clients can utilise browser-based photo and video capture tools, smartphone apps, or fixed-camera hardware systems (such as the Box360, Pillars, and WallScan scanners) to facilitate rapid, non-intrusive inspections - generating detailed analytic reports within seconds. The platform also has fraud-detection capabilities, flagging prior damage, metadata inconsistencies, VIN/license plate mismatches and suspicious manipulation. Their offering also extends beyond automotive into shared property use cases and uses API, SDK, and webhook integrations to integrate with insurers, fleet managers and service providers existing systems.

Total funding stands at \$1.05 million across multiple funding rounds, including most recently, a \$600K seed round in June 2020, led by Better Capital and Titan Capital, alongside prior seed and grant rounds. By October 2022, the company had processed over 1 million inspections, demonstrating real-world

adoption and operational scale. Inspektlabs has earned the trust of a broad client base across Europe and beyond - including holiday car rental platforms, auto-repair networks, insurers, fleet operators, and auction houses - highlighting its versatile use across multiple verticals. It was also selected for the Barclays Techstars accelerator in London (2020).

Who should use Inspektlabs

Eliminate the need for physical inspections with Inspektlabs' AI-powered Vehicle Damage Inspection solutions. Get a detailed inspection report within a few minutes



Founded Date	Latest funding amount
2019	\$600K
HQ Location	Latest funding stage
United States	Seed
	Total funding
	\$1.05m

inspektlabs.com

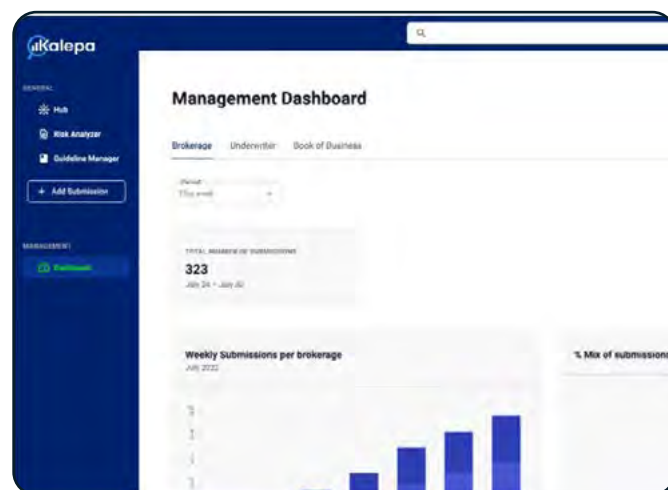


Kalepa

Kalepa is a US-based underwriting platform for commercial and specialty insurance. At its core is the AI-powered copilot designed to improve the speed, efficiency and profitability of risk selection for insurers, MGAs and brokers.

Kalepa's Copilot provides end-to-end support for underwriters, helping to automate submission flow, enable submission review from a central hub, rapidly extract complex loss runs, prioritise submissions by class, appetite and likelihood to bind, evaluate risk, and enable users to better understand and therefore optimize their book. Set up is also easy, with email integration taking only a few minutes, API integration with submission and policy admin systems and the ability to email distribution partners directly from the platform. These result in claimed improvements of up to 58% faster quoting time and helping clients improve their combined ratio by up to 10%.

The startup has raised a total of \$14 million and reported revenues of \$5 million in 2024, following a claimed 100% growth in its customer base in the first half of 2024. This was attributed to a combination of market dynamics and the evolving product sophistication. Recent client expansions include Bishop Street Underwriters, Arch Capital, Munich Re Specialty NA, Bowhead Specialty, and North Star Mutual adopting its platform to accelerate underwriting capabilities.



Founded Date
2018

Latest funding amount
\$14m

HQ Location
United States

Latest funding stage
Series A

Total funding
\$14m

kalepa.com



Kayna

Kayna is an Ireland-based embedded insurance platform founded by serial entrepreneurs Paul Prendergast and Peter Bermingham. It aims to transform how SMEs access insurance by enabling business owners to get tailored cover directly through a range of SaaS platforms used to run their operations.

By integrating insurance carriers and brokers into these platforms it enables them to better understand customer needs throughout their lifecycle. They do this by tracking changes in the platform's operational data, enabling insurers to assess and adjust coverage in real time and deliver right-sized protection to businesses. By embedding this into users' familiar workflow they can also provide streamlined policy management, real-time alerts, and claims updates. The result is enhanced customer experience, improved customer retention for SaaS platforms, and new revenue opportunities for insurers and brokers.

Kayna has raised a total of \$1.1 million in pre-seed funding in 2023 in a round co-led by Delta Partners and MiddleGame Ventures, with additional investment from Aperture and InsurTech Fund. In May 2025, Kayna announced plans to create 13 new jobs, signalling growth momentum ahead of further expansion. Among its accolades, Kayna graduated from Lloyd's Lab Accelerator Program (Cohort 9) and won InsurTech NY's Global Early-Stage Insurtech Carrier/Broker Competition in 2023.



Founded Date
2021

Latest funding amount
\$1.06m

HQ Location
Ireland

Latest funding stage
Pre-seed

Total funding
\$1.06m

kayna.io

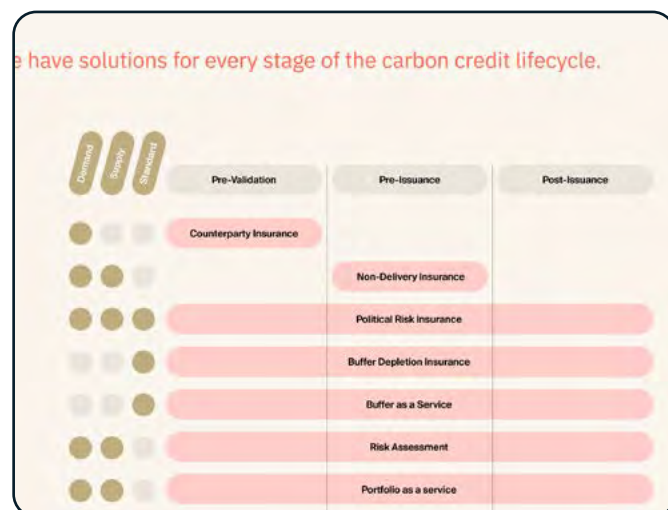
Kita

Kita is a carbon-insurance specialist Co-Founded by Natalia Dorfman, Paul Young, and Thomas Merriman as part of the Carbon13 climate-tech venture. Their aim is to accelerate high-integrity carbon removal and natural capital investment by reducing delivery and related risks. This is achieved by providing specialized insurance and risk advisory services as a Lloyd’s of London Coverholder.

Its product lineup includes Carbon Purchase Protection (including both delivery/non-delivery cover), Counterparty Risk, Buffer Depletion, Political Risk, Price, and Invalidation insurance. It was the first provider to allow claim settlements in either replacement carbon credits or cash, offering flexibility aligned with clients’ strategic preferences. The company differentiates itself through tech-enabled Risk Advisory services, leveraging satellite, AI, geospatial data, and risk modeling, to support due diligence, risk mitigation and ongoing monitoring across the full carbon-credit lifecycle. Kita specializes in early-stage and upstream project financing, providing insurance as a condition precedent to deal-closing to de-risk investments and facilitate stakeholder acceptance.

Kita has achieved several milestones since its founding in late 2021. It initially raised approximately £350,000 in a pre-seed round led by Insurtech Gateway and joined by Carbon13, Climate VC and Echelon Capital. This was followed by an oversubscribed £4 million seed round in February 2023, led by Octopus Ventures with participation from Insurtech Gateway, Carbon13, Climate VC, Chaucer Group and Hartree Partners. The company has also benefited from grants and institutional recognition, including support from the European Space Agency, UK Research and Innovation

(via Innovate UK’s Fast Start: Innovation grant), and Earthshot Prize nominations in 2023 and 2024. A significant growth indicator came in March 2025 when Kita expanded its underwriting capacity to £22.5 million, with policy tenors up to 10 years, supported by its (re)insurance partners Chaucer, Munich Re Specialty, RenaissanceRe and Tokio Marine Kiln.



Founded Date	Latest funding amount
2021	\$4m
HQ Location	Latest funding stage
United Kingdom	Seed
	Total funding
	\$5.3m

kita.earth

Koltin

Koltin is a Mexican healthcare startup, focused on the seniors market. enabling access to inclusive, high-quality private health protection for the over 50’s - a demographic that insurers often deny coverage to. This includes protection against major medical expenses, comprehensive medical studies, discounts on laboratory services, and access to exclusive events.

Their membership model provides both protection and prevention measures to improve health, wellbeing and longevity. Insurance covers include hospitalisation, emergency care, accidents and ambulance services, backed by BBVA Seguros Salud and a national hospital network. Preventive care features include an AI-powered longevity report, consultations via videocalls, access to geriatricians, nutritionists and general practitioners, and supportive services like pharmacy deliveries, medication reminders, and diagnostic testing discounts. Community and wellbeing also play a significant part of the offering and Koltin hosts social gatherings, wellness workshops, and maintains a physical hub, ‘Casa Koltin’, in Mexico City to foster social interaction and combat isolation. As part of this coordinated, preventative healthy aging strategy they are also about to launch two longevity clinics in Mexico City and Monterrey totaling more than 15,000 sq ft in size.

Koltin secured a \$7.3 million Series A funding round in September 2024, led by Left Lane Capital, with Managing Partner Dan Ahrens joining its board. This significant capital injection is being directed toward scaling operations across Mexico and further

enhancing its technology-driven care model. The startup reports high advocacy rates and a 95% renewal rate among members and secured B Corp status at the end of 2024.

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65-69
70-74
75-79
80-84

Koltin	\$42,661 / anual
Otros	\$46,710 / anual

Founded Date	Latest funding amount
2021	\$7.3m
HQ Location	Latest funding stage
Mexico	Series A
	Total funding
	\$10.8m

koltin.mx

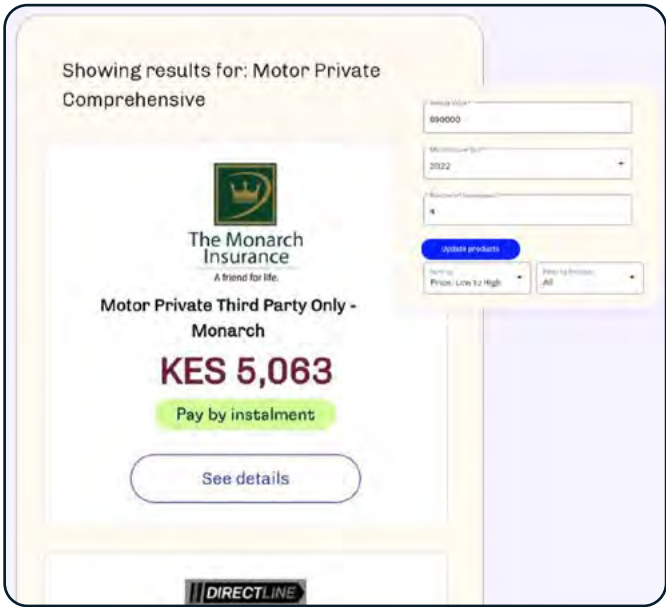
Lami Technologies

Founded by CEO Jihan Abass, Lami is an end-to-end digital insurance platform enabling agents and brokers across Africa to digitise their processes. This enables them to provide quick quotes on a wide range of products, and connect with customers via simplified workflows.

With a mission to tackle sub-Saharan Africa's low insurance penetration, Lami equips banks, e-commerce platforms, insurers, brokers, and mobility businesses with its API-based platform to launch, manage, and embed bespoke insurance products seamlessly.

Lami's digital infrastructure spans an end-to-end, white-label suite tailored for both agents and partner businesses. It comprises an integrated interface that enables agents to onboard clients, generate instant quotes, bind policies, manage renewals, and track claims. The company supports a wide range of insurance lines including motor, medical, life, WIBA (Workplace Injury Benefits Act), home, travel, employee benefits, device insurance, and more, with flexible terms, dynamic pricing, and fast commission payouts. Naturally, Lami's APIs facilitate embedding personalized insurance into partner customer journeys, and underwriting partners are co-designed into offerings to ensure product relevance and scalability.

They have raised a total of \$5.6 million, with the last funding being a \$3.7 million seed extension round, led by Harlem Capital. The funding was earmarked to improve the platform and support growth in new markets. As of early 2025, the platform has seen more than 500,000 policies sold, 30 underwriting partners, and 1,500+ active agents across its network.



Founded Date	Latest funding amount
2018	\$3.7m
HQ Location	Latest funding stage
Kenya	Seed
	Total funding
	\$5.6m

lami.world

MarvelX

HQ'd in Amsterdam, MarvelX has developed an AI agent platform to automate complex, operational workflows for insurance. The platform is managed via an AI command center to manage operations handled by AI agents that learn, mirror and optimize key operational tasks, while maintaining a human-in-the-loop for oversight and control.

Their first agent is focused on supporting claims handling and three key activities - claims assessment, fraud detection and customer communications. The agent picks up incoming claims, analyzes them - checking coverage and validating uploaded documents - and provides a detailed summary to a human handler. This process also incorporates fraud detection, using real-time behavioral and transactional signals to identify suspicious activity and flagging for more in-depth review. Finally, it drafts customer communications based on the handler's decisions and to send personalized updates to policyholders throughout the claims journey to improve overall satisfaction and retention.

MarvelX raised \$6 million in seed funding in May 2025 led by EQT Ventures, with participation from Plug and Play and a range of angel investors including executives from DeepMind, Plaid, Elastic, Coinbase, Partior, and Microsoft. The funding will be used to expand the team and enhance product capabilities. In addition, the company is working with a prominent European embedded insurance provider and has reported successful pilots with other European insurers, demonstrating reductions in claims processing costs and improvements in customer satisfaction.



Founded Date	Latest funding amount
2025	\$6m
HQ Location	Latest funding stage
Netherlands	Seed
	Total funding
	\$6m

marvelx.ai

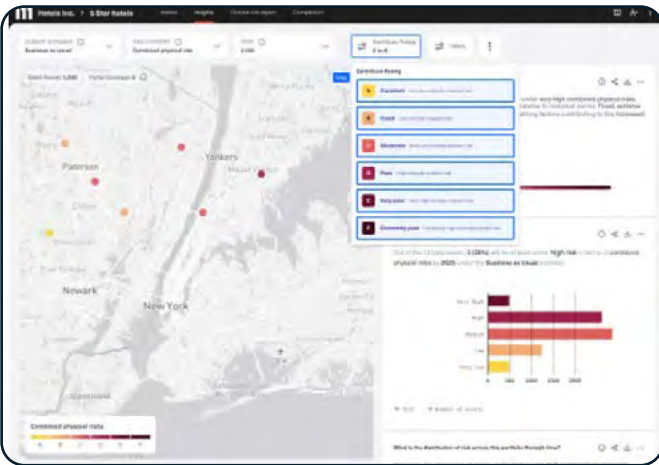
Mitiga Solutions

Mitiga Solutions provides science-based climate risk intelligence, assisting organizations in the assessment, reporting and management of physical climate risks. The company is a spin-off from the Barcelona Supercomputing Center and it leverages high-performance computing and proprietary artificial intelligence models to analyze climate data from trusted sources such as CMIP6, ERA5 and NASA GDDP.

The company’s core product is the EarthScan platform which is a comprehensive tool for climate risk assessment. It provides users with rapid, location-specific insights, enabling them to evaluate assets and generate reports that comply with major disclosure frameworks, including CSRD, TCFD and IFRS. EarthScan models are capable of quantifying uncertainty and capturing tail risks for a variety of hazards including extreme temperatures, flooding, wildfires and wind. In addition to the self-serve platform, Mitiga Solutions offers bespoke and modular AI tools and expert services tailored to specific client needs. The platform is available via API for flexible integration into existing enterprise risk management systems, serving a diverse client base across sectors including insurance, financial services, commercial real estate and energy.

To date Mitiga has raised a total of \$31.3 million across seven funding rounds, with their most recent round being an \$8.7 million Series A in June 2024, led by Elaia with previous investors including Kibo Ventures, Microsoft Climate Innovation Fund, Nationwide Ventures, and Faber Ventures. In addition to working with the likes of WTW, the Red Cross and AXA Climate,

Mitiga Solutions has also formed strategic partnerships with a range of companies including HDI, Cytora, Telefónica Tech, Accenture and Climeco.



Founded Date 2018	Latest funding amount \$8.7m
HQ Location Spain	Latest funding stage Series
	Total funding \$31.3m
mitigasolutions.com	

Mitigate

Mitigate is a climate risk management platform designed to enable insurers and property owners to actively manage flood risks. It provides actionable insights to risk managers, underwriters, adjusters, and surveyors to prevent residential, and commercial property damage and reduce losses.

At its core is the Prevent platform, powered by three main capabilities. High resolution datasets provide detailed and accurate data for flood risk assessment, AI-driven models enhance prediction accuracy and decision-making, and optimization algorithms identify the most effective flood prevention strategies. It allows users to input any flood model, visualise flood return periods via dynamic maps, and receive automated diagnostics tailored to each property, including the most effective, budget-optimized preventive measures, complete with sizing and cost estimates. Prevent also supports remote site assessments, post-claim resilience planning, and continuous tracking of mitigation actions, enhancing customer satisfaction and retention without requiring prior integration. The platform serves both insurers and reinsurers. It helps primary carriers reduce claim frequency and severity, while reinsurers benefit from quantifying asset-level risk reduction, optimising capital, and embedding ESG or regulatory compliance in underwriting.

In September 2024, Mitigate secured a three-year strategic partnership with Gjensidige, Norway’s largest insurer, based on a pilot analysis of 1.7 million buildings. This highlighted over 700,000 could benefit from preventive measures, potentially saving billions of Norwegian kroner in future claims. Mitigate now

provides diagnostics for over seven million buildings, with full geographic coverage in Norway and with pilot programs underway in London. After a \$495K pre-seed funding round in 2021, the startup announced strategic investment from Lloyd’s in April 2025, supporting its expansion into the UK and Germany. They are backed by a range of prominent investors and institutions including Lloyd’s of London, Antler, StartupLab, and Link VC, and have been part of the Lloyd’s Lab accelerator program.



Founded Date 2021	Latest funding amount Undisclosed
HQ Location Norway	Latest funding stage Undisclosed
	Total funding Undisclosed
mitigate.com	

Neat

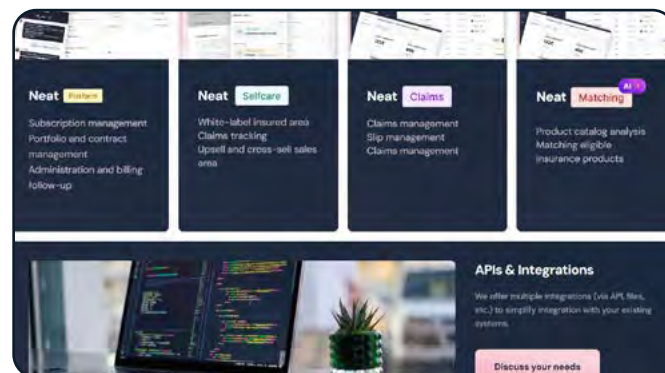
Neat is a Paris-based embedded insurance provider enabling businesses to seamlessly integrate tailored insurance products into their offerings. Founded by former executives from Lovys and Seyna, they operate as an MGA - using their deep industry expertise to create insurance products, manage the entire insurance process, while traditional (re) insurers underwrite the risk.

They currently provide 40 white-label products that can be embedded by companies across 10 sectors. The platform has four key components, including the Neat Platform, which handles subscription, portfolio and contract management as well as admin and billing. Neat selfcare is an area to manage white-label insurance products, track claims and manage up- and cross-sell opportunities. Neat Claims enables claims and slip management and finally, Neat Matching is an AI tool used to match customers to the right cover. Integration is handled via API to ensure implementation is fast, simple and scalable. They currently work with over 1,500 distribution partners, have sold more than one million insurance contracts and handled more than eight million transactions.

They have a strong track record in terms of funding having raised a total of \$66.5 million since launch in 2022. This includes an \$11 million Seed round in October 2022 led by Octopus Ventures with participation from New Alpha, Mundi Ventures, Founders Future and angel investors. More recently they announced a \$55.5 million Series A round, comprising both equity and debt, led by Hedosophia, with continued support from Mundi Ventures, ETFs Capital, Athletico Ventures and existing backers.

Founded Date	Latest funding amount
2022	\$55.5m
HQ Location	Latest funding stage
France	Series A
	Total funding
	\$66.5m

neat.eu



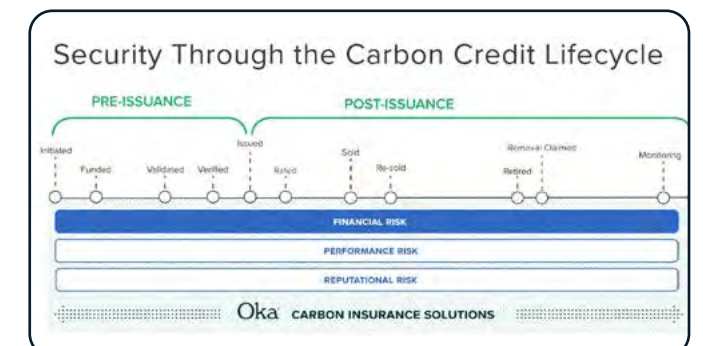
Oka, The Carbon Insurance Company (Oka)

Oka, The Carbon Insurance Company is de-risking global carbon markets by providing insurance-backed certainty throughout the carbon-credit lifecycle. Through its Lloyd's-affiliated Syndicate 1922, Oka tailors carbon insurance solutions for stakeholders spanning developers, investors, corporates, and registries.

Its offerings aim to bridge the gap between carbon and capital markets, thereby unlocking investment by transferring risk off balance sheets. Their flagship product is Carbon Protect™, an embedded insurance solution that underwrites post-issuance risks to ensure each carbon credit purchased equals one metric tonne of carbon removal. This covers risks such as invalidation, reversals, project fraud, adverse environmental or social impacts, natural catastrophes, and double-counting. Leveraging data-driven underwriting and AI-enabled actuarial models, Oka dynamically prices premiums based on evolving project risk. Oka also provides bespoke advisory services and collaborates with channel partners, including carbon-credit platforms like Cloverly, Oregon Biochar Solutions, and GECA Environnement, to integrate insurance into transaction flows.

In August 2025 they announced the expansion of their offering with a new green credit insurance product, which aims to de-risk a wider range of sustainable finance projects. This includes transition project, green and blue and sustainability-linked financing, letters of credit and counter-indemnities and loans to climate leaders.

The company has raised a total of \$19.6 million with an initial raise of \$7 million in seed funding in February 2023 from Aquiline Technology Growth and Firstminute Capital, laying the foundations for its platform. This was followed by a \$10 million seed round in March 2024, and most recently a further \$2.6 million in July 2025.



Founded Date	Latest funding amount
2022	\$2.6m
HQ Location	Latest funding stage
United States	Seed
	Total funding
	\$19.6m

carboninsurance.co



OpenDialog AI Ltd

OpenDialog AI is a London-based conversational AI software company serving three key sectors - insurance, healthcare and broader financial services. Their platform enables customers to custom build agents for a wide range of use cases, or select from two ready-built, task-specific agents focused on sales and policy queries.

For the insurance sector, OpenDialog has developed two AI-powered agents - Jamie, an AI expert for policy-related queries, and Selma, an AI Sales Agent. Jamie provides instant query responses across multiple channels resulting in the automation of up to 50% of customer service interactions and reducing the cost to answer queries by as much as 70%. Selma, meanwhile, is an AI Sales Agent that assists with the quote-to-bind journey, helping insurers boost conversion rates and upsell products by providing compliant, personalized support based on real-time customer behavior. In addition, they offer access to a range of other feature builds for customers, including agents for Semantic Classification to infer intent from customer interactions, LLM Actions to perform reasoning and generate appropriate text responses, RAG services to allow the management of documents, data and information and Webhook actions to send and receive attributes to and from a webhook URL.

In addition, agents are underpinned by OpenDialog's proprietary SAFER AI Benchmark™ tool, a framework that rigorously evaluates AI systems against key metrics to ensure security, fidelity in knowledge retrieval, and alignment with compliance standards.

Founded Date
2022

Latest funding amount
\$8m

HQ Location
United Kingdom

Latest funding stage
Series A

Total funding
\$13m

opendialog.ai

Autonomous AI Agents

An autonomous AI Agent from OpenDialog is a smart, self-sufficient system that adapts in real time to customer needs, delivering safe, efficient, and compliant automation.

For instance, **Jamie**, our AI Policy Expert, handles complex policy queries across multiple channels, while **Selma**, our AI Sales Agent, guides customers through quotes and increases conversions in just 30 days.



Meet Selma
Our AI sales expert



Meet Jamie
Our AI policy query expert



Parametrix

Parametrix is a New York-based MGA and Lloyd's Coverholder specializing in parametric insurance solutions for digital business interruption risks such as IT and cloud systems downtime. They have developed their own proprietary monitoring technology, with in-house data science and actuarial expertise and are backed by major A-rated global insurers.

They offer a range of parametric insurance products designed to support businesses experiencing digital system failures. These include Cloud Outage Insurance, which covers outages from external providers such as AWS, Microsoft Azure and Google Cloud Platform. This support is augmented by their Enterprise Risk Solutions to also include internal system failures, providing resilience across businesses entire tech ecosystem.

2025 has seen continued innovation of their offering. This includes the launch of a performance-guarantee offering, which insures contractual performance obligations such as SLAs or warranties with limits ranging from \$2-75 million. They now also provide embedded parametric coverage for endpoint failures, supporting EndPoint Detection and Response (EDR) security providers in covering warranty commitments to premium clients.

Parametrix announced a \$17.5 million funding round in May, 2021 with the participation of investors including F2 Venture Capital, FirstMark Capital, LMarks, Plug and Play Tech Center and the Lloyd's Lab. The startup has also secured some notable partnerships including distribution agreements with Lockton. Now the broker is offering SLA insurance for data-center clients as of June, 2025.



Founded Date
2019

Latest funding amount
\$17.5m

HQ Location
United States

Latest funding stage
Series A

Total funding
\$27.5m

parametrixinsurance.com

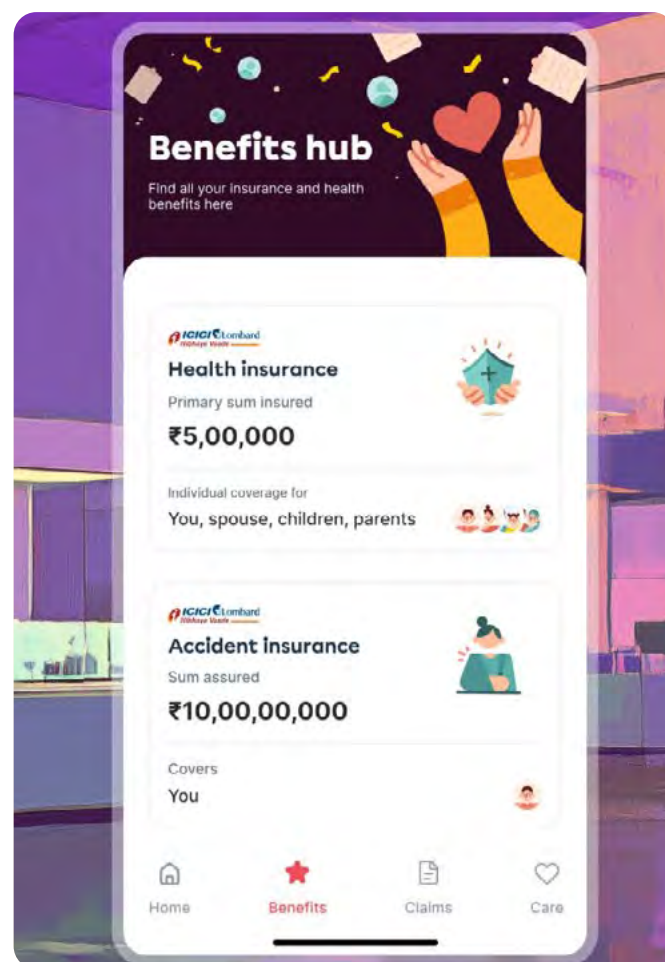
Plum

Plum was founded in 2019 by Abhishek Poddar and Saurabh Arora, with a vision to simplify and digitalise employee benefits and health insurance in India. The company’s mission is to make insurance “accessible, affordable and usable,” with a goal to insure 10 million lives by 2025.

They serve a wide range of customers from startups to enterprises with a digital platform and human support.

The platform provides digital agent and admin interfaces for frictionless onboarding, claims processing, and policy management, and access to a wide range of products. These include group and individual health insurance, term life, personal accident cover, and business-insurance products such as D&O, cyber liability, general liability, asset protection, errors & omissions, and employee dishonesty policies. Plum Health adds value by integrating telehealth consults, wellness services, dental, vision, mental-health support, and health-check discounts. Customers are supported by the Plum Care service with seamless claims and 24/7 support from dedicated insurance experts.

Plum has raised \$20.7 million across three rounds, with their latest fundraised being Series A round of \$15.7 million in May 2021, backed by Tiger Global Management, Tanglin Venture Partners and others, which at the time positioned it among the top-funded insurtechs in India. They currently support more than 6,000 companies, with more than 600,000 lives covered and have processed around 100,000 claims.



Founded Date	Latest funding amount
2019	\$15.7m
HQ Location	Latest funding stage
India	Series A
	Total funding
	\$20.7m

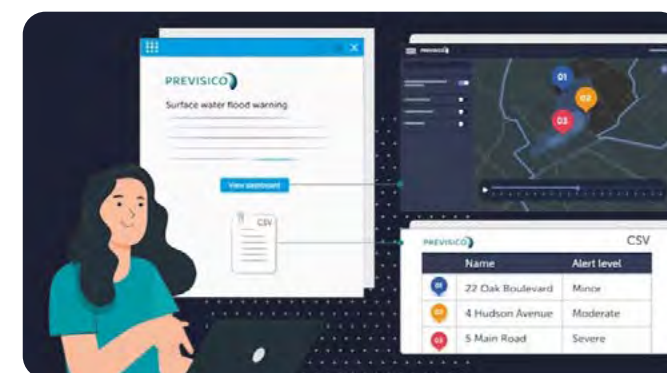
plumhq.com

Previsico

UK-based Previsico was founded in 2019 and provides precise and actionable flood forecasts with focus on surface water and urban flash flooding. This data enables insurers, asset managers, utilities and public sector bodies to anticipate, mitigate and prevent flood impacts. Headquartered in Loughborough, they now have offices in London, Hartford and Hong Kong.

Their flood Intel Platform combines live hydrodynamic modeling with real-time environmental sensor data to provide property-level surface water flood forecasts up to 48 hours in advance. This includes high-resolution flood nowcasts, sensor-based monitoring of drainage and watercourses, risk intelligence to support modeling and underwriting as well as decision tools such as dashboards and alerts to deliver timely and actionable insights. In late 2024, the company also unveiled Instacasting which monitors observed rainfall to enhance stormwater flood predictions and enable faster, more precise responses.

The business has seen considerable growth with revenues increasing 2714% over the last three years, and supporting more than 200 customers. These include leading insurers Zurich, Generali and Liberty Specialty Markets, as well as utilities, retail local government, housing associations and construction companies. Their funding totals more than \$6.4 million, with their most recent funding being an undisclosed venture round in March of this year, which is being used to support the company’s expansion into the US.



Founded Date	Latest funding amount
2019	Undisclosed
HQ Location	Latest funding stage
United Kingdom	Venture
	Total funding
	\$6.4m

previsico.com

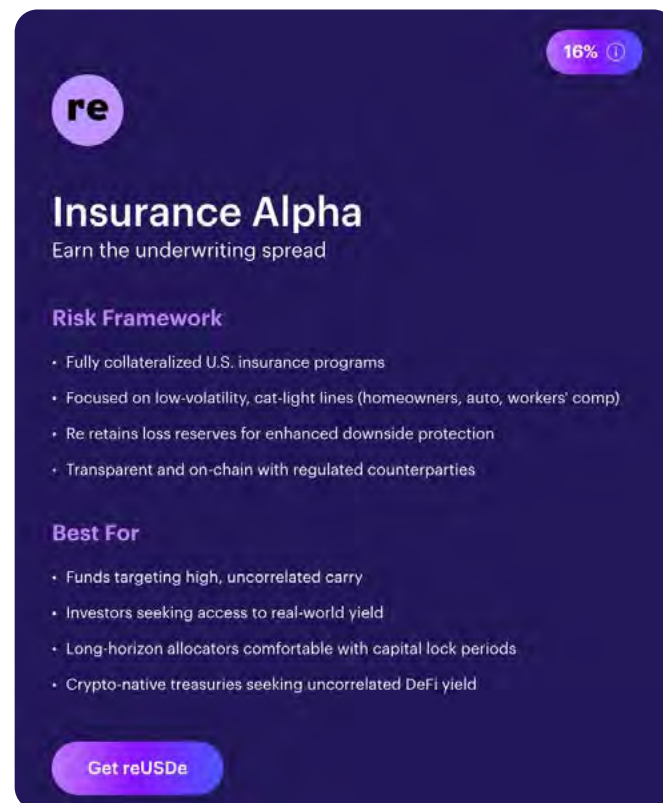
Re

Re is a pioneering reinsurance-focused platform connecting capital providers, coverholders, syndicates, and auditors in a smart-contract-enabled ecosystem. Launched in 2022 the company uses blockchain to provide decentralised, transparent, and fully collateralised risk transfer mechanisms.

Re is structured as a decentralised reinsurance protocol where capital providers, including institutional investors, can back baskets of insurance programs in exchange for underwriting spreads, earning yield in a transparent, on-chain framework. Participants, coverholders (cedents or MGAs), syndicates (underwriters), members (capital providers), and auditors (governance), interact through the platform to upload, assess, underwrite, and finance reinsurance programs, all governed via on-chain mechanisms. The platform supports fully collateralised US insurance programs focused on low-volatility, “cat-light” lines such as homeowners, auto, workers’ compensation, commercial multi-peril, and inland marine. Re retains loss reserves to strengthen downside protection, while smart contracts facilitate real-time auditing of capital reserves and underwriting activity.

By early 2023, it had already written approximately \$35 million in coverage, with aspirations to reach \$150 million by year-end. By April 2023, the platform was serving “tens of thousands” of small businesses across diverse sectors, while maintaining a lean operation with just seven full-time employees. The business model emphasize operating leverage and automation via its blockchain pipeline, promising significant scalability, potentially up to \$500 million in

premiums, with minimal increases in headcount. On the capital-raising front, Re completed a \$14 million seed round featuring investors such as Morgan Creek Capital and Framework Ventures.



re 16%

Insurance Alpha

Earn the underwriting spread

Risk Framework

- Fully collateralized U.S. insurance programs
- Focused on low-volatility, cat-light lines (homeowners, auto, workers' comp)
- Re retains loss reserves for enhanced downside protection
- Transparent and on-chain with regulated counterparties

Best For

- Funds targeting high, uncorrelated carry
- Investors seeking access to real-world yield
- Long-horizon allocators comfortable with capital lock periods
- Crypto-native treasuries seeking uncorrelated DeFi yield

Get reUSDe

Founded Date	Latest funding amount
2022	\$14m
HQ Location	Latest funding stage
Cayman Islands	Seed
	Total funding
	\$14m

re.xyz

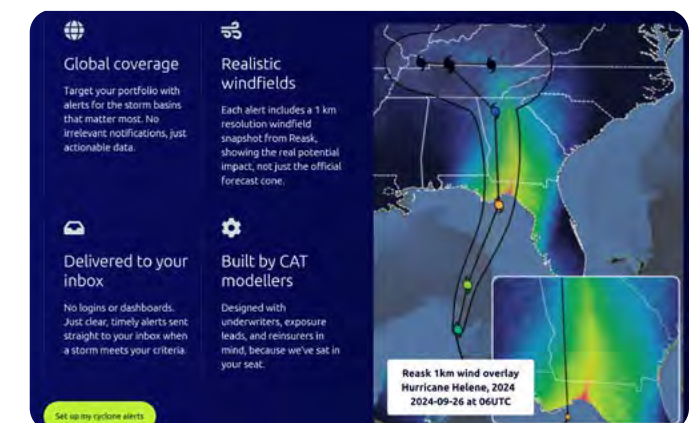
Reask

Reask is a catastrophe-modeling specialist delivering high-resolution, physics-based extreme-weather risk analytics to (re)insurers, financial institutions, governments, and corporations. It uses AI, machine learning, and probabilistic modeling to create dynamic hazard insights, particularly focusing on tropical cyclones and expanding into compound and secondary perils.

The platform includes a suite of high-resolution solutions designed to support risk management across the insurance value chain. They allow insurers and reinsurers to refine premium pricing, design innovative parametric products, optimize loss-triage processes, reduce reserve volatility, and improve capital allocation. Its DeepCyc platform delivers probabilistic modeling of tropical cyclone events with global hazard return-period maps, stochastic track catalogues and gridded wind-speed estimates. These cover historical, current, and projected climatologies at one-kilometer resolution. LiveCyc complements this by offering a real-time early-warning system and probabilistic wind forecasts up to 72 hours before landfall. Following an event, the Metryc service supplies near-real-time, high-resolution wind-speed estimates to support parametric insurance settlements and rapid claims assessments.

In March 2025, it closed a \$4 million seed funding round led by BlueOrchard’s InsuResilience Private Equity II (IIF II), bringing total funding to \$6.55 million. This investment is intended to accelerate product refinement, geographic expansion, and support for resilient parametric insurance offerings. Partners include Swiss Re, ILS firms including Twelve Capital and Securix, and broader financial services entities.

They also work with AXA Climate, enabling parametric windstorm insurance development using Reask’s Metryc datasets.



Founded Date	Latest funding amount
2018	\$4m
HQ Location	Latest funding stage
Australia	Seed
	Total funding
	\$6.55m

reask.earth



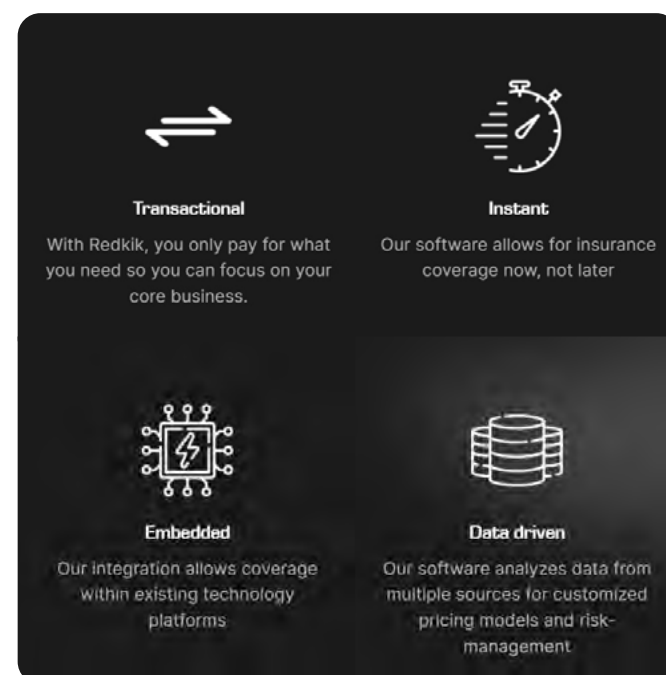
Redkik Inc.

Redkik is an embedded insurance solution and risk management provider. Starting with a focus on maritime cargo, they have subsequently evolved their software to tackle inefficiencies across warehouse, gap, spike and cyber insurance too. The company operates globally, with offices in the United States, Finland, Hong Kong, and Brazil.

Redkik's platform uses artificial intelligence and machine learning to rapidly assess, price and bind insurance offers via partner's platforms. Their cargo insurance offering for example analyzes a broad range of data points including weather conditions, value of goods, destination, shipper history, carrier information, port crime rates, global sanctions lists, and cargo specifications to generate individually tailored and dynamic quotes. They have subsequently expanded their product offering and continue to develop new ones for a range of stakeholders in the supply chain ecosystem. These include transport intermediaries, shippers, freight brokers, insurance providers, insurance brokers, broker portals, and transport management systems providers.

Their latest funding was a \$3.3 million seed round in 2022, co-led by Greenlight Re Innovations and MS&AD Ventures, with participation from Fintech Ventures Fund, Plug and Play, and existing investor North Karelia Growth Fund. Since then, the company has continued to grow, quoting revenues of \$3 million, \$12 million in premiums quoted and \$98 million in average daily insured value in 2024. Notable insurance partnerships include Howden Insurance Brokers AB, Chubb, Roanoke, Lockton and most recently with Aon in order to modernise embedded cargo and shippers' interest

insurance for global supply chains. In addition they have technology-focused partnerships with McLeod Software for transport management system integration, and ShipPrimus TMS for streamlined cargo insurance procurement.



Founded Date	Latest funding amount
2020	\$3.3m
HQ Location	Latest funding stage
Finland	Seed
	Total funding
	\$3.9m

redkik.com



Renew Risk

Renew Risk is a London-based risk modeling and analytics company. Founded in 2021, they focus exclusively on renewable energy infrastructure and offer catastrophe modeling and risk intelligence tailored to renewable assets such as offshore wind farms, solar installations, and interconnectors.

The company's mission centers on enabling insurers, developers, financiers, brokers, and asset managers to confidently assess risk for these large infrastructure projects built in new regions that are prone to natural disasters like hurricanes, earthquakes and severe convective storms.

Their risk models are available to clients via their own AWS platform and via Nasdaq's NRM (now Verisk's ModEX). Catastrophe Models are specifically developed for renewable energy assets, and claimed to be the only commercially available models tailored for this sector and offer per-asset loss estimates, considering variables like asset age, soil type and reinstatement costs. They provide deep insights into exposure across offshore wind and, in development, onshore solar and wind risks.

Their Risk Engineering Reports deliver bespoke intelligence on portfolio or asset-level scenarios, including business interruption cost estimates, targeted location analyzes, and vulnerability diagnostics. Finally, their Industry Exposure Database (IED) compiles comprehensive data on existing and planned offshore wind assets globally and solar assets in the US, aiding exposure management and model inputs.

Additionally, their planned Financial Planning Models aim to support cash-flow forecasting, stress testing, and parameter sensitivity analysis for project-level risk-based decision-making and Credit Risk Models will enable lenders and banks to assess project creditworthiness via PD/LGD metrics.

They have raised a total of \$8.26 million across two rounds, the most recent of which was a \$6.7 million Series A in February 2025, led by Molten Ventures with backing from Lloyd's of London, Insurtech Gateway and other angel investors. The funds will enhance its proprietary modeling suite, grow its risk-modeling and climate expert team, and scale global reach. Renew is also a Lloyd's Lab alumnus (Cohort 11, 2023), where it validated catastrophe models, enhancing its market visibility and licensing traction. The company's bespoke modeling capabilities have positioned it as a trusted partner to insurers and financiers navigating renewable energy risk, with multiple clients already using its products. Renew Risk is bridging a critical gap in the insurance and finance markets. As the global energy transition accelerates, they are well-positioned to support partners to de-risk the next generation of renewable energy projects worldwide.

Founded Date	Latest funding amount
2021	\$6.7m
HQ Location	Latest funding stage
United Kingdom	Series A
	Total funding
	\$8.26m

renew-risk.com



SecondSight

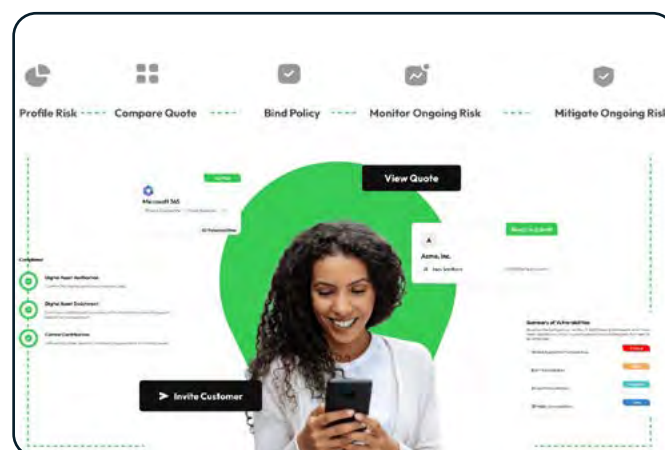
SecondSight is a cyber-focused digital risk management platform. Established by a team combining expertise in data science, insurance, asset management, and finance, their mission is to simplify cyber insurance by aligning digital risk directly with its financial impact. The platform has seen adoption across multiple sectors, including manufacturing, healthcare, non-profit, mining, as well as several cyber brokerages.

SecondSight refer to the platform as ‘vertical AI for cyber insurance’ enabling brokers to effectively manage the assessment, placement, monitoring and mitigation of digital risks. This is handled via a series of three workbench tools - Company, Broker and Underwriter. The Company Workbench enables organizations to profile, transfer and manage cyber risk through continuous monitoring, risk remediation recommendations, and streamline policy applications. The Broker Workbench simplifies broker workflows from onboarding to renewal, while the Underwriter Workbench, powered by an AI engine dubbed ‘Shape’, automates intake, scores submissions against underwriting guidelines, flags risks, and accelerates decision-making.

The platform also includes modules like Risk Tracker for real-time digital risk monitoring and ExposureScape for portfolio-level analytics, allowing carriers and brokers to model accumulation risk and spot concentration issues.

SecondSight emerged from stealth in October 2022, accompanied by an oversubscribed \$3 million seed round, led by Tim Crown, with participation from Indiana Ventures, Cook Ventures, and Flywheel

Fund. The company has gone on to raise a total of \$7.2 million, with their most recent investment being a \$1.2 million Seed round in January 2025.



Founded Date	Latest funding amount
2019	\$1.2m
HQ Location	Latest funding stage
United States	Seed
	Total funding
	\$7.2m

secondsight.ai

180 Seguros

180 Seguros was founded in 2020 by two former Nubank leadership members, Mauro Levi D’Ancona (CEO) and Franco Lamping (CTO). It operates as an embedded insurer, providing companies across a variety of sectors, including fintechs, banks, credit companies, and retailers, with the underlying technology to embed products into partner customer journeys and underwrite and manage its policies.

They offer a comprehensive suite of insurance products designed to integrate seamlessly into partner platforms. Its portfolio includes lender, home, personal accident, extended warranty, real estate and protected wallet insurance products. The company has also recently launched a complete portfolio of tailored insurance products for a major player in the credit market, specialized in white-label solutions for the Brazilian retail segment.

While they currently use AI extensively in their operations for underwriting, pricing, process automation, and claims management, the next phase of its strategy involves a new business vertical named ‘B2B2AI’. This platform will also enable partner companies to connect their autonomous AI agents to 180 agents for quoting, selling and servicing insurance policies. This will be enabled by a Model Context Protocol (MCP) server, to act as an API for AI services, and is currently being tested.

180 Seguros has raised over \$50 million, with their most recent fund raise being a \$9 million pre-series B round. This reflects the fact they are generating positive cash flow, their aim to grow by 500% in 2025, and forecast annual run rate to grow from \$70 million in last April

to over \$100 million by the end of the year. The latest funding is allocated to two key objectives: to establish a dedicated business vertical to accelerate its artificial intelligence projects (B2B2AI) and strengthen its regulatory capital to support continued expansion.



Founded Date	Latest funding amount
2020	\$9.2m
HQ Location	Latest funding stage
Brazil	Pre-Series B
	Total funding
	\$50m

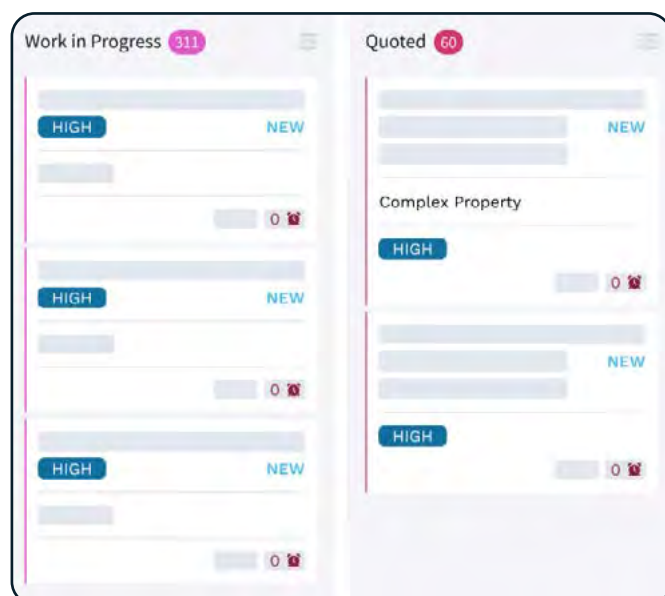
180s.com.br

Send Technology Solutions Ltd (Send)

Send Technology Solutions was founded in 2017, and developed a single platform designed to manage the underwriting process from submission to bind for commercial and specialty insurance markets. They focus on enabling insurers, and MGAs tackle productivity challenges citing up to 40% of underwriter's time being spent switching between different systems.

Their offering includes three products designed to streamline the underwriting process. Underwriting Workbench provides a unified hub from submission to bind for new business, renewals, and endorsements and improving capacity with automated risk prioritisation, real-time portfolio insights, and improved risk selection. Delegated Underwriting Authority provides an integrated review and approval process for binding authority contracts and capturing essential data to validate against bordereaux. Finally, Smart Submission enables faster submissions using generative AI, enrich data via a range of third-party data sources, and configure workflows and manage submission priorities.

Send has raised a total of \$10.6 million in a single Series A funding round in November 2022, led by VC Breega, with participation from Mercia Asset Management. The platform currently processes more than £3.5 billion in GWP annually. They work with a range of strategic partners including Deloitte who they began working with at the end of 2024. Interestingly, they announced the appointment of Laura Wathen as CFO in August 2025, bringing extensive experience in financial leadership and fundraising and having led multiple Series A and B raises for start-ups and scale-ups.



Founded Date	Latest funding amount
2017	\$10.6m
HQ Location	Latest funding stage
United Kingdom	Series A
	Total funding
	\$10.6m

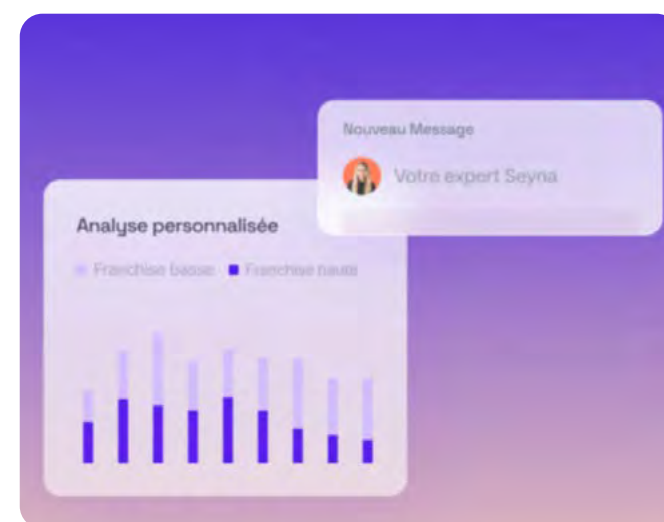
send.technology

Seyna

Seyna is a Paris-based full-stack embedded insurance platform and MGA. It provides a digital-first platform that enables brokers to swiftly create, distribute, and manage tailored insurance products across Europe. While they aim to support brokers with any type of insurance product they currently focus on seven risks.

The platform provides the ability to design and launch and then track and optimize portfolio performance. Brokers can co-create custom white-label products, as well as managing subscription, policy administration, claims handling, analytics, and compliance. This includes providing access to the actuarial and legal expertise required to confidently take new products to market, which can be done in as little as 12 weeks. Their suite of analytics tools enables ongoing assessment and refinement post-launch, with access to real-time performance insights.

They have raised a total of \$52 million, with their latest round being a \$36.6 million Series A in February 2022. While they have not raised further capital since then, their growth has been strong and they currently support more than 100 broker partners, including Dalma, WTW, Allianz, Marsh and April. In addition they now serve more than 2 million policyholders.



Founded Date	Latest funding amount
2017	\$36.6m
HQ Location	Latest funding stage
France	Series A
	Total funding
	\$52m

seyna.eu



Shepherd

Shepherd is a San Francisco-headquartered MGU specializing in commercial construction insurance. It provides both a software platform and insurance capacity to streamline risk management and underwriting, which creates both greater efficiency and cost-savings for contractors and commercial construction clients.

This includes a comprehensive suite of insurance products across three categories. Primary Casualty provides general liability, commercial auto, workers' comp, Excess Casualty includes umbrella or follow-form liability coverage, and Builder's Risk covers both project-specific placements and master programs. Underwriting response times take on average 12 hours and can include premium discounts and improved terms through their Savings offering to clients who adopt risk reduction technologies. These are accessible via their Marketplace service, which also offers over \$125,000 in discounts on tech solutions from partners.

Within 18 months of its 2021 launch, Shepherd achieved a five-fold increase in GWP year-on-year, and expanded its product suite from a single line (Excess Liability) to four (General Liability, Commercial Auto, Workers' Compensation). They have raised a total of \$19.6 million across three rounds, with the most recent being a \$13.5 million Series A, led by Costanoa Ventures, which included the appointment of Mark Selcow to the Board, and participation from Intact Ventures, Era Ventures, Greenlight Re, and Spark Capital. They support a range of leading retail brokerages including McGriff, Aon, Marsh, Lockton, Gallagher, Alliant, USW, and WTW.

Founded Date	Latest funding amount
2020	\$13.5m
HQ Location	Latest funding stage
United States	Series A
	Total funding
	\$19.6m

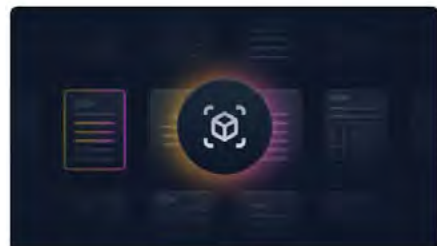
withshepherd.com



Decisions in hours instead of weeks
Eliminated administrative waste enables an average response time of just 12 hours



Up to 25% premium savings
Automatic credits for customers who utilize leading technologies for safety and risk



AI-powered risk reduction
Free software to solve common risk management pain points and reduce expenses



Shipln Systems (Shipln)

Founded in 2019, Shipln Systems claims to have developed the first Visual Fleet Management Platform - FleetVision. This AI-powered platform uses onboard video feeds to constantly monitor, assess and improve safety, productivity and security of global maritime fleets.

FleetVision uses live video footage and visual analytics to monitor operational activities, such as cargo loading and discharge, machinery maintenance, security, navigational errors, and safety protocol compliance. In doing so it can proactively alert shipowners, managers and seafarers to onboard events and potential issues in real-time by transforming vast amounts of video footage into actionable intelligence.

This is critical in supporting pro-active safety and operational monitoring, as well as incident investigation and safety improvements - removing the need to rely on delayed or anecdotal reporting from crew or loss adjusters accounts of incidents. Shipln claim their technology has helped customers to reduce onboard incidents by approximately 40%, enhanced cargo operations efficiency by around 8%, and average savings of around \$400,000 per vessel, per year. These capabilities are especially compelling for both operators focused on risk mitigation and insurers seeking more objective, efficient claims processing.

The startup raised a \$24 million Series A in October 2022, after previously raising undisclosed pre-seed and seed rounds in May 2020 and April 2022 respectively.



Founded Date	Latest funding amount
2019	\$24m
HQ Location	Latest funding stage
United States	Series A
	Total funding
	\$24m

shipin.ai

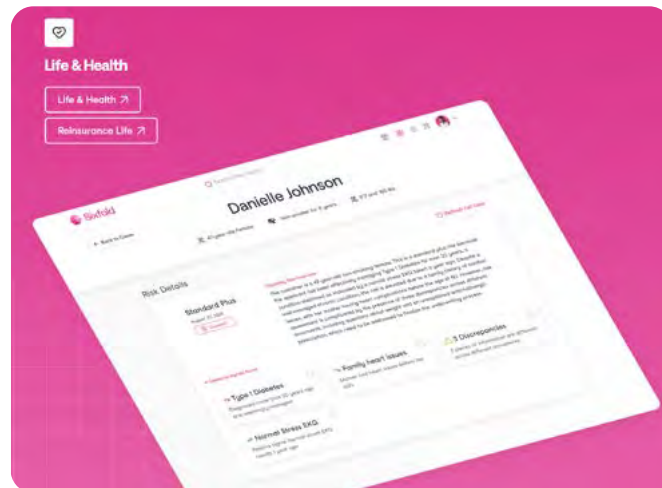
Sixfold AI

Sixfold is a risk assessment AI solution built for underwriters - increasing underwriting efficiency, accuracy, and transparency for insurers, MGAs, and reinsurers across both P&C, L&H and specialty lines. This is driven by the ability to ingest customer's underwriting guidelines, understand it and use this data to provide personalized recommendations tailored to their risk appetite.

The platform then automates manual data collection, summarises and presents relevant facts, and delivers the appetite-aware risk signals required to guide underwriting decisions. It also handles submission triaging and risk classification, and ensures transparency by evidencing any external data sources provided as well as the reasoning behind every recommendation.

Sixfold also incorporates a range of task-specific AI tools to support underwriters, including Research Agent, Narrative, Deep Thinker and Discrepancy Scan. Research Agent conducts external research to source and synthesize additional risk data from the public web and third-party sources to fill information gaps in submissions. This can save underwriters several hours per case. Narrative automatically generates clear, structured case documentation that is compliant with an insurer's standards for quoting, referrals, and audits, saving significant time and ensuring consistency. Deep Thinker, provides complex reasoning, numerical analysis, and trend analysis to deliver more accurate risk signals, such as flagging outdated cybersecurity practices or calculating changes in claim trends. Discrepancy Scan is designed for life and disability underwriting, comparing applicant data with medical records to quickly identify inconsistencies.

The startup has raised a total of \$21.5 million, with their most recent funding round being a \$15 million Series A in April 2024, led by Salesforce Ventures. This capital is being used to expand its AI/ML engineering team, enhance product capabilities, and accelerate its expansion into the UK and European markets. Sixfold now works with a growing list of leading brands, including AXIS, Zurich, Guardian, Generali, Mosaic and Axis, and strategic partnerships with EXL and Guidewire through their Insurtech Vanguard. The company was also previously selected for the Lloyd's Lab Accelerator program and won the 2024 Zurich Innovation Championship.



Founded Date 2023	Latest funding amount \$15m
HQ Location United States	Latest funding stage Series A
	Total funding \$21.5m

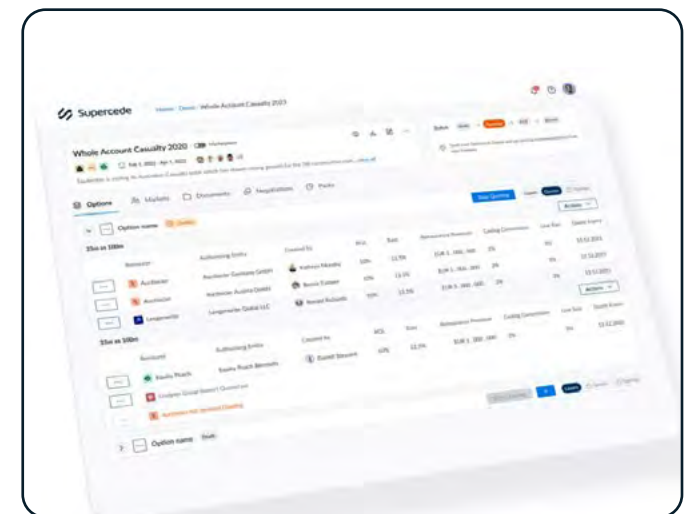
sixfold.ai

Supercede

Supercede was founded in 2019 by industry veterans Jerad Leigh, Jezen Thomas and Ben Rose. Their AI-powered platform streamlines data management and deal-making processes for cedents and brokers - accelerating workflows, providing deeper insights, enhancing pricing precision and improving speed to market.

This is enabled by a suite of AI tools, including Packs and Deals. Packs automates the creation, cleaning and validation of submission packs to ensure data accuracy and consistency. Deals is a deal-placement workflow tool that centralises multi-party transactions with audit trails, real-time collaboration and digital risk-profile sharing. The combined effect of these tools is improved efficiency, operational precision and transparency across the reinsurance lifecycle, enabling enhanced pricing outcomes, superior risk management, and faster deal execution.

As of mid-2024, its platform was used by over 140 member organizations worldwide, and revenue growth of more than 500% year-on-year across insurers, brokers and reinsurers. Perhaps unsurprisingly, this performance also saw them raise a \$15 million Series A funding round in June 2024, led by Alven, with backing from Mundi Ventures, Outward, Seedcamp, MMC Ventures and AFG Partners. Investment partners have praised both Supercede's domain-expert founding team and its potential to establish a de facto data standard in reinsurance.



Founded Date 2019	Latest funding amount \$15m
HQ Location United Kingdom	Latest funding stage Series A
	Total funding \$21.6m

supercede.com

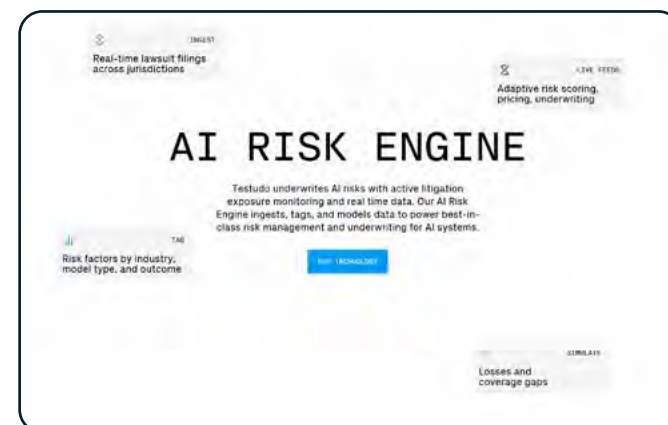
Testudo

Testudo specializes in underwriting AI-related liability risk by transforming real-world litigation data into insurance-grade insights. The startup blends legal data, AI-powered risk assessment, and actuarial modeling to enable underwriting for risks that traditional insurance often excludes or misprices.

The company is backed by investors that include IA Capital Group, LocalGlobe, A100x, Josh Buckley, Charlie Songhurst, Goldman Sachs partners, and others, and is part of the 14th cohort of Lloyd's Lab.

They provide a full-stack underwriting platform built around its proprietary AI Risk Engine. This engine continuously ingests, classifies, and analyzes volumes of legal filings, over two billion words of litigation texts, transforming them into time-sensitive, structured risk signals for underwriting, pricing, and portfolio management. Its system supports pre-bind, bind, and post-bind workflows, enabling dynamic risk scoring, real-time pricing adjustments, and automated coverage logic. The platform also powers purpose-built AI liability insurance, explicitly covering exposures such as intellectual property infringement, bodily injury or property damage caused by generative AI systems, and errors or omissions resulting from AI decision-making that traditional policies may exclude. Importantly, Testudo's model does not require deep integration into clients' AI systems; instead, it enables plug-and-play adoption via summarised risk reports and automated underwriting workflows.

Within its first year, Testudo has achieved notable traction. The company has been accepted into Lloyd's Lab and plans to launch its first AI-focused liability insurance products by late 2025, beginning in the US with Lloyd's capacity and expanding subsequently to the EU, Canada, and Singapore. Testudo's data reveals that generative AI litigation is rising sharply: in Q1 2025, filings surged by 81% year-on-year, with the median settlement around \$ 4 million. Most legal claims now involve breach of contract, privacy violations, and misrepresentation more than IP alone. The leadership team brings strong underwriting and tech credentials, with Co-Founder & CEO George Lewin-Smith having a background in implementing emerging tech at Goldman Sachs, the CTO, Alec Dewitz, was a lead AI engineer at Salesforce, building AI systems for Fortune 500 enterprises, while Co-Founder & Head of Insurance, Mark Titmarsh, has over a decade of underwriting expertise in innovative risk products.



Founded Date	Latest funding amount
2024	Undisclosed
HQ Location	Latest funding stage
United States	Pre-seed
	Total funding
	Undisclosed

testudo.co

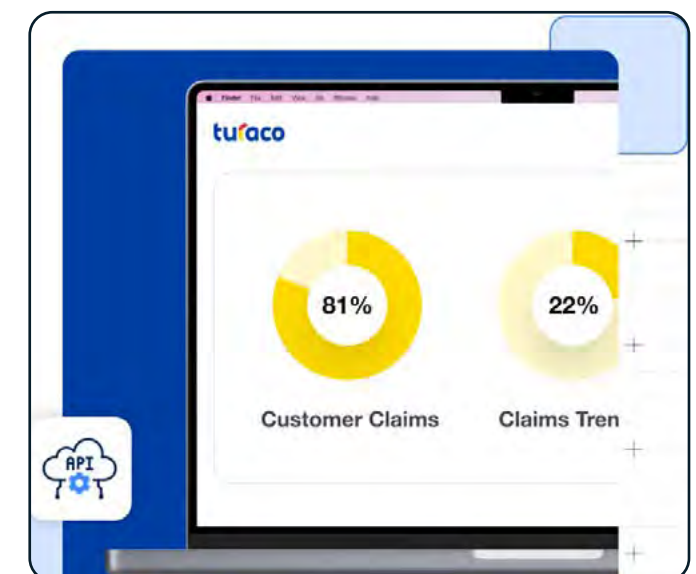
Turaco

Turaco is a Kenyan embedded micro-insurance startup aiming to double the number of people insured globally. With policies starting at \$2 per month they provide a range of products targeted at underserved markets as well as handling claims and policy administration for distribution partners.

After launching in Kenya and Uganda in 2019, they have expanded operations across Ghana, and Nigeria, and also have a legal presence in the United States. Core products include Hospital Cash (daily benefits during hospitalisation), maternity complications cover, last expense (funeral benefits), credit life, micro-property, medical reimbursement, accident bundles and enhanced credit life bundles combining multiple cover types. They currently insure more than 3.5 million lives across Africa, of which 80% are first time insurance customers.

This mass-market focus is reflected in their distribution strategy, with a range of partners including banks, fintechs, telcos and other microfinance institutions. Operating as both broker and distributor, they provide customised policy design, customer education support, marketing and onboarding as well KYC, policy admin and claims processing. Access to these services can also be delivered flexibly using a range of existing digital channels including USSD, mobile money or WhatsApp with the average claim turnaround time of four hours.

Since 2019 Turaco has seen strong growth with a marked acceleration in customer numbers between 2023 and 2024, which doubled to 2.5 million. In 2025 they announced a partnership with M-KOPA - a pay-as-you-go financing startup, which has seen them add a further 1 million customers by embedding microinsurance into M-KOPA's smartphone offerings. The company has raised a total of \$13.4 million, including a \$10 million Series A funding round in August 2022.



Founded Date	Latest funding amount
2019	\$10m
HQ Location	Latest funding stage
Kenya	Series A
	Total funding
	\$13.4m

turaco.insure

UpCover

Australia-based upcover, is a digital-first E&S, Specialty and Small commercial lines insurance broker, with Co-Founders Skye Theodorou (CEO), Anish Sinha (COO) and Sajjad Naveed (CTO). Their focus is on modernising business insurance for SMEs, Mid-market and Enterprise customers with a platform that simplifies policy access through API and Agentic workflows.

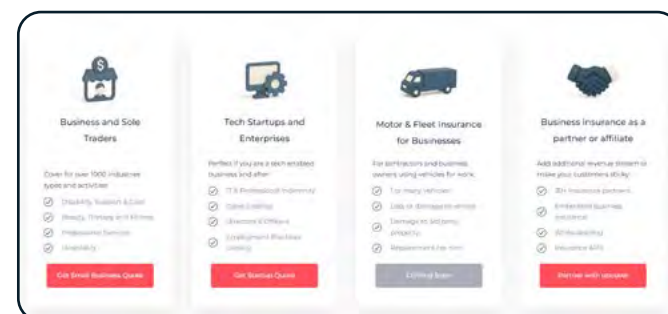
upcover distinguishes itself by offering instant quotes and purchasing across small commercial and specialty, bypassing the long-standing analog broker model prevalent in Australia's commercial insurance market. As of mid-2025, its platform serves over 60,000 businesses, reflecting rapid adoption in a traditionally offline-dominated sector.

upcover provides a broad suite of commercial insurance products tailored to SMEs, Mid-market and Enterprise customers. Key offerings include professional indemnity, public and products liability, cyber and privacy liability, directors' and officers' liability, and management liability, with coverage extending to sectors such as allied health, fintech, healthtech, and more. The platform operates via API integrations, Agentic workflows or branded embeddable solutions (white-label), enabling businesses and vertical SaaS platforms to offer insurance services within their own environments. upcover highlights key user experience improvements such as its "world's fastest business insurance quoting experience" and integration of AI-assisted support to streamline underwriting and claims processes. Beyond digital broking, the platform also has an embedded financing layer that allows it to seamlessly finance premiums underwritten on the platform.

Founded Date 2019	Latest funding amount \$12m
HQ Location Australia	Latest funding stage Series A
	Total funding \$15.6m

upcover.com

upcover has shown strong commercial momentum and investor confidence having raised A\$23.7 million. Its Seed round in mid-2022 raised A\$2.7 million in equity and A\$2 million in debt, backed by investors including Antler Australia, RAC Betterlabs, QBE executive Patricia Priest, and former Zurich APAC CEO Colin Morgan. In February 2025, a Series A round added A\$11 million in equity and A\$8 million in debt, led by RealVC and some of Australia's top family offices. Financial performance highlights include doubling of revenue and halving of costs in 2024, and having reached a greater than 1% penetration of Australian businesses, an achievement the team describes as accomplished with significantly less funding than comparable overseas players. They now plan to leverage the new funding to expand digital insurance products within E&S and Specialty lines, double down on AI capabilities, and increase market penetration in 2025 and beyond.



Building an AI-First Commercial Insurance Brokerage

Two years into the GenAI wave, the battleground has shifted from generic "LLM features" to agentic reasoning - systems that plan, act, and improve at inference time. In this model, software doesn't just augment labour; it turns services into software, unlocking service profit pools measured in trillions. To win, AI-native companies need domain-specific cognitive architectures that mirror real workflows - not chatbots.

Commercial insurance broking is a textbook Service-as-Software (SaaS) candidate. The job-to-be-done isn't "use a portal"; it's to bind the right cover fast, settle payments, document it perfectly, and stay compliant. The winning brokerage won't bolt AI onto legacy processes; it will be AI-native - with intake, appetite matching, placement, compliance, service, risk control, and claims advocacy implemented as software primitives

Sønr: For readers drowning in "AI-powered" claims, what makes upcover different?

Anish (upcover): upcover isn't selling AI to brokers, we are the broker. We sell outcomes - placed, compliant cover - rather than tools. That includes turning messy intake into structured risk data, route to the right markets, draft market-grade submissions and slips, chase underwriters, normalise quotes, and pre-build compliance artefacts.

We deliberately chose not to sell technology into incumbents. A recent MIT study shows that despite massive GenAI spend, only a small fraction of pilots reach production at enterprise scale. In insurance - where workflows are proprietary and context gets lost across email threads - that gap is even wider. So we built a digitally native brokerage first; now AI scales our broking ops.

Sønr: You started in small commercial. Why expand into specialty and E&S?

Anish: Demand. We're seeing a surge in the category. That includes: cat-exposed property, logistics, complex cyber, healthtech and web3. Small to medium enterprise was a great beachhead because onboarding is repeatable and some APIs exist. But most commercial submissions don't fit neat JSON schemas; they rely on PDFs and long forms. That's where AI shines: it turns proposals, loss runs, and SOV/COPE into the data underwriters want. It gives us the ability to operate like we have an API even when the market trades by email.

Sønr: Capacity is fragmented in Australia. Where do you get your edge?

Anish: Supply-side liquidity. We actively trade with over 50 Australian underwriting agencies and specialist carriers. Many write niche lines on behalf of APRA-authorised insurers and Lloyd's syndicates, exactly the capacity complex risks need. We integrate directly with insurers, not through portals, so don't wait for markets to launch a UI. We submit in their preferred format and cadence, at scale.

Sønr: How do you differ from marketplace aggregators or broker networks?

Anish: Marketplaces just collect quotes. We go further, managing the entire insurance lifecycle on one connected system, from placement through to endorsements, certificates, and claims support. As a licensed broker-of-record, we own the client relationship and deliver certainty on price and coverage, not just a small marketplace commission.

Sønr: Are you replacing humans with agents?

Anish: No - we elevate them. Agents handle the busywork (document extraction, email chase, normalisation). Brokers and underwriters focus on judgement - coverage design, negotiation, advocacy. Think agentic broker ops for throughput; humans (and the upcover brand) for trust.

Sønr: North-star vision?

Anish: We're digitising commercial insurance end-to-end. By adding specialty lines to our small-business mix, we're creating advisory-grade broking that's fully software-assisted, transparent, and auditable - helping clients secure broader cover and fairer pricing on complex risks.

SCALE



TOP 50 INSURTECHS 2025

The Scale50 recognizes the established players already driving impact - the companies powering transformation today, whether through technology, partnerships, or sheer operational excellence.

Profiles



Accelerant

Acko General Insurance Ltd

Akur8

Alan

At-Bay, Inc.

Beam Benefits

Bolttech

Bowtie

b.well Connected Health

Cambridge Mobile Telematics

CLARA Analytics

Coalition

CompScience

Cover Genius

Cover Whale

Cowbell

CyberCube

Cytora

Descartes Underwriting

Earnix

Ethos

FRISS

Hyperexponential

Instabase

Insurify

KI Insurance

Kin Insurance

Laka

Loadsure

Lyra Health

Mylo

Napo

Nirvana

Norm AI

OneDegree

Overjet

Parsyl

Peak3

Pie Insurance

Quantexa

Shift Technology

Snapsheet Inc.

Steadily Insurance Company

Vitesse

Vouch

Voxel

Wakam

Wrisk

YuLife

Zesty

Trends Among Scaling Insurtechs

Scaling insurtechs have become a real-time barometer of investor and customer confidence. The past few years have been a reset moment. After a long period of “scale at all costs”, capital markets turned, forcing companies to prove the fundamentals - sustainable growth, clear economics, and customer value.

The companies that endured are now the clearest indicators of resilience. They’ve refined their models, strengthened their unit economics, and emerged leaner and more focused. Their partnerships, funding rounds, and product launches point to where genuine competitive advantage is forming - and where investors still see meaningful opportunity.

Series B and later-stage insurtechs also show where capital, talent, and technological momentum are now flowing. Their growth trajectories reveal the next phase of competitive differentiation, whether through **AI-driven underwriting (46% of the Scale50), automated and STP-enabled claims (20%), or embedded distribution (18%)**. Tracking these developments provides a view of how value pools and operating models are shifting - and how innovation is being scaled across the market.

This group collectively demonstrates that the age of experimentation is over. The emphasis has moved to execution, efficiency, and measurable outcomes. The trends that follow illustrate how these companies are operationalizing innovation and, in doing so, reshaping the foundations of modern insurance.

Active and Continuous Underwriting

AI-driven pricing and underwriting are moving from experimentation to standard practice. Platforms such as Akur8, Hyperexponential, and Earnix enable faster, more transparent, and auditable rate deployment across personal and commercial lines. Akur8 provides regulatory-compliant ML-native pricing, Hyperexponential’s hx Renew allows underwriters to build models up to ten times faster than before, and Earnix integrates predictive and generative AI to optimize pricing and appetite dynamically.

Together, these tools replace static spreadsheets with continuously optimized, data-rich models that shorten pricing cycles and improve portfolio performance. They signal how data-driven decisioning is becoming embedded at the core of underwriting operations.

Straight-Through Processing and Automation in Claims

Claims automation and STP are quickly becoming the operational backbone of leading insurers. Snapsheet’s modular cloud platform orchestrates FNOL-to-settlement workflows; CLARA applies machine learning and document intelligence to casualty and workers’ compensation; Vitesse enables instant, auditable cross-border claims disbursements.

These solutions are demonstrating measurable gains in speed, cost efficiency, and customer experience. As automation becomes standard, the competitive edge is shifting toward how intelligently it is deployed and integrated across the claims lifecycle.

Embedded and Ecosystem Distribution

Distribution continues to migrate toward digital ecosystems where customers already transact. Companies such as bolttech, Cover Genius, Wrisk, and Mylo embed insurance directly into retail, fintech, and mobility platforms, redefining the economics of access and engagement.

This evolution reflects a broader trend toward connectivity and collaboration. Insurance is increasingly being woven into everyday services, creating opportunities for deeper integration with partners and more consistent, data-rich customer relationships.

Depth, Not Breadth

Focus is proving to be a key differentiator. Scaling insurtechs are concentrating their efforts within specific lines rather than spreading across multiple products. Coalition, Cowbell Cyber, and At-Bay specialize in cyber; Steadily focuses on landlord cover; Napo on pet insurance; CompScience on workplace safety; and Laka on cycling.

By going deep rather than wide, these companies are setting new standards within their chosen segments. They show how precision, specialization, and strong data feedback loops can outperform scale alone.

Prevention and Protection Bundles

Insurance is shifting from passive cover to proactive prevention. Coalition combines cyber protection with real-time threat monitoring; CMT and Nirvana use telematics to encourage safer driving; CompScience applies computer vision to improve workplace safety.

These models demonstrate how prevention can reduce losses while strengthening customer engagement. They suggest a future where value is created not only through indemnification but through continuous support and partnership in managing risk.

Consumerization of Life & Health

Life and health insurance are being redesigned as digital consumer products. Ethos delivers instant life approval online; YuLife gamifies wellness; Lyra Health blends digital therapy with global care access; Bowtie offers direct-to-consumer health and critical illness in Hong Kong.

These models emphasize convenience, transparency, and ongoing engagement — qualities that are rapidly becoming standard customer expectations. Life and health products are evolving from transactional to interactive, reflecting the broader shift toward experience-led insurance.

MGA-First and Lloyd’s Capacity Models

The MGA-first and Lloyd’s capacity model remains a vital growth route for insurtechs seeking underwriting autonomy with access to capital. Ki launched as an algorithmically powered syndicate and now aims to digitize the follow market at Lloyd’s, while Loadsure provides data-driven cargo underwriting as a Lloyd’s coverholder.

This model combines agility and specialization with the capital strength of established markets. As it matures, MGAs are experimenting with hybrid balance-sheet structures, signaling a gradual blurring of the lines between capacity provider and risk carrier.

The companies in the Scale50 represent a more disciplined, sustainable phase of insurtech. They are showing that execution, focus, and measurable results matter more than hype.

Together, they illustrate how digital transformation moves from idea to implementation - offering a view of what effective innovation looks like when it scales.



Accelerant

Accelerant, founded in 2018 and headquartered in Atlanta, Georgia, is a specialty insurance marketplace operating as a Risk Exchange platform. The company connects managing general agents and niche underwriters with insurers, reinsurers and institutional investors to improve access to risk capital and simplify the specialty insurance value chain.

The core offering is the proprietary Risk Exchange, a digital platform built on modern cloud infrastructure. It processes more than 1.2 million records each month and aggregates a dataset of over 21,000 attributes and 79 million rows as of March 2025. The platform provides real-time dashboards covering premium volumes, loss ratios, retention and claims performance. Embedded AI and machine learning capabilities enable risk scoring, portfolio monitoring and claims assessment, with reported gains in underwriting recoveries of up to 300% in the 12 months to June 2024.

Accelerant has grown quickly, facilitating \$3.5 billion in premiums in the 12 months to 31 March 2025, an increase of 73% compared with the prior year. The company supports 232 underwriting members, more than 90 capital partners, over 500 specialty products and relationships with more than 15 issuing carriers. Since launch, exchange-written premium has grown at a compound annual rate of 217%. Revenue was over \$400 million in the 12 months to 30 June 2024. In July 2025, Accelerant completed an initial public offering on the New York Stock Exchange, raising \$724 million from the sale of 34.5 million shares at \$21 each. The shares opened at \$28.50, giving the company a market value of about \$6.4 billion. After the IPO, Altamont Capital retained majority voting control.



Founded Date	Latest funding amount
2018	\$724m
HQ Location	Latest funding stage
United States	IPO
	Total funding
	\$1.06b

accelerant.ai



Acko General Insurance Ltd (ACKO)

Acko is India's first fully digital insurer and was co-founded by Varun Dua and Ruchi Deepak. The company operates a direct-to-consumer model that eliminates intermediaries and leverages technology and data to deliver transparent pricing, paperless processes and faster claims.

The company has built one of the largest digital insurance customer bases in India, serving more than 80 million users. Their product portfolio spans motor insurance for cars and two-wheelers, health insurance, travel cover, gadget and electronics protection, life insurance and customised group health plans. Its online platform supports instant issuance, zero commissions, quick renewals and same-day claim settlement. The company has also established strong embedded distribution partnerships with platforms such as Ola, redBus, Amazon and OYO, enabling embedded products including trip insurance, electronics protection and hotel-stay cover. In addition, Acko launched Acko Drive in 2019 to provide vehicle comparison, financing, maintenance and integrated insurance, further expanding its ecosystem.

In October 2021 Acko reached unicorn status with a \$255 million Series D funding round that valued the company at \$1.1 billion. The company reported revenue of more than ₹2,100 crore (about \$252 million) in FY24, reflecting strong growth momentum. By mid-2025, it had raised more than \$458 million from investors including General Atlantic, Multiples, CPPIB Credit and Lightspeed Venture Partners, and former Indian cricket captain MS Dhoni who also became a brand ambassador.

Founded Date	Latest funding amount
2016	\$255m
HQ Location	Latest funding stage
India	Series D
	Total funding
	\$458m

acko.com

Akur8

Founded in 2018 and headquartered in Paris, Akur8 uses transparent machine learning and predictive analytics to improve the speed, performance and reliability of insurers' pricing and reserving processes. Its mission is to empower actuarial pricing and reserving experts to make better decisions, faster.

Akur8 Pricing is a cloud-based, modular insurance pricing platform - helping actuaries to improve their pricing capabilities and react faster to market dynamics. Recent product launches include Optim, a module for pricing strategy optimization; Rate Repo, a module for centralising and simplifying the management of complex ratebooks; and Deploy, a rating engine that streamlines rate implementation. The products' strong focus on usability and actuarial governance ensure that pricing teams maintain full control while benefiting from the power of automation.

Akur8 has expanded rapidly, serving more than 300 insurers and reinsurers in over 40 countries, with over 3,000 actuaries using its software daily. Customers include P&C global carriers such as AXA, Generali, Munich Re, Europ Assistance, Tokio Marine and MS&AD; commercial P&C insurers TMNAS, FCCI, NEXT, HDVI and Canal; personal and commercial P&C insurers Cypress, Madison Mutual, Western Reserve Group and Georgia Farm Bureau; and specialty P&C insurers Canopus and Bass Underwriters. In September 2024, Akur8 raised \$120 million in Series C funding led by One Peak with participation from Partners Group and Guidewire Software, bringing total funding to \$180 million.

Founded Date 2018	Latest funding amount \$120m
HQ Location France	Latest funding stage Series C
	Total funding \$180m

akur8.com



The Complete Insurance Pricing Platform for the Modern Actuary

Akur8 Pricing injects game-changing speed and accuracy to an insurer's pricing process.

Cloud-based with an unmatched user experience, our fully integrated platform empowers insurers to take their pricing capabilities to the next level.

Alan

Alan, founded in 2016 and headquartered in Paris, is a digital health insurance provider and the first independent health insurer approved in France since 1986. Positioned as a one-stop health partner, it offers health insurance and integrated care services across France, Belgium, Spain and Canada.

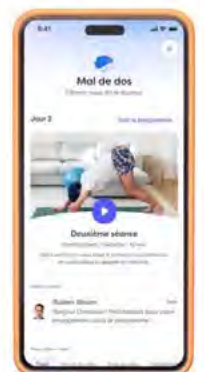
The company serves individuals, self-employed professionals and businesses of all sizes, supported by a workforce of more than 600 employees. Its platform delivers a fully digital, mobile-first insurance experience focused on prevention and accessibility. Services include Alan Clinic for provider navigation and reimbursements, Alan Mind for mental health support, teleconsultations, and Alan Clear for eyecare and eyewear. Claims are processed quickly, with 70 percent settled within an hour and 95 percent within a day. Alan also licenses its technology through Alan-as-a-service, enabling other insurers to adopt its infrastructure.

Alan has scaled rapidly, covering more than 710,000 members across 33,000 companies and 20,000 self-employed professionals by early 2025. It reported €505 million (about \$545 million) in annual recurring revenue in 2024, with net losses narrowing to €54 million (about \$58 million) from €58 million (about \$62 million) in 2023. The company has raised €666 million (about \$720 million) across nine funding rounds, including €173 million (about \$187 million) in Series F in 2024 led by Belfius, which valued the business at €4 billion (about \$4.3 billion). Growth priorities include international expansion, with operations launched in Ontario, licensing secured in Alberta and plans for British

Columbia, and scaling to one million members and €700 million (about \$755 million) in annual recurring revenue by 2026.

**Mental**

Apaiser votre stress au travail, en 10 min par jour pendant 1 semaine, grâce au programme conçu par nos psychologues cliniciens.

**Mal de dos**

1 exercice, 5 min par jour, pendant 2 semaines. Suivez notre programme pensé par nos kinés et votre dos en compte nous remerciera plus tard.

**Bébé**

Sommeil, alimentation, tracas du quotidien... Votre kit de survie pour relever le grand défi de la parentalité !

**Nutrition**

Créez un régime sur-mesure avec nos diététiciennes. Envoyez des photos de vos repas et obtenez des conseils par chat.

Founded Date 2016	Latest funding amount \$187m
HQ Location France	Latest funding stage Series F
	Total funding \$720m

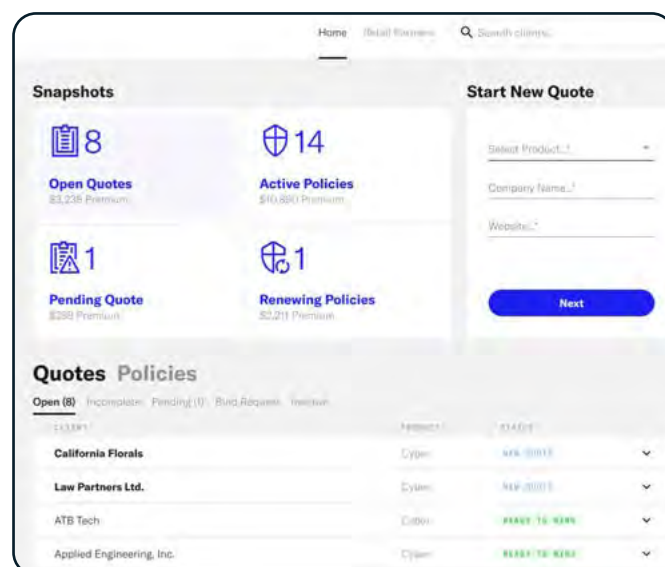
alan.com

At-Bay, Inc

At-Bay, founded in 2016 and headquartered in San Francisco with R&D in Tel Aviv and regional U.S. offices, is a cyber-focused insurance provider that integrates underwriting with proactive security technology. It serves businesses across industries through brokers and partners, aiming to combine protection with continuous risk reduction. The company was co-founded by Rotem Iram, CEO, and Roman Itskovich, CRO.

The company offers Cyber Insurance, Technology Errors & Omissions and Miscellaneous Professional Liability, delivered alongside its proprietary platform, At-Bay Stance. The platform provides active risk monitoring, security insights and threat remediation to insureds and brokers. Coverage includes up to \$10 million in primary and excess cyber and Tech E&O for companies with revenue up to \$5 billion, and up to \$5 million in MPL for firms with revenue up to \$100 million. An automated underwriting engine delivers bindable quotes within seconds, and embedded security tools such as email protection, dark-web monitoring, virtual CISO access, security awareness training and tabletop exercises add preventative value.

At-Bay has expanded steadily. By mid-2025, it insured nearly 40,000 customers across more than 100 industries representing over \$800 billion in revenue. The company has raised \$295.7 million in funding, including \$185 million in a Series D in 2021 that valued the business at \$1.35 billion, followed by \$20 million later in 2021 and \$3.7 million in 2022. Investors include Khosla Ventures, Lightspeed Venture Partners, Acrew Capital, Qumra Capital, Icon Ventures and ION Crossover Partners. Recognition includes a 5-Star Cyber Insurance Provider rating from Insurance Business in 2025.



Founded Date	Latest funding amount
2016	\$3.7m
HQ Location	Latest funding stage
United States	Venture round
	Total funding
	\$295m

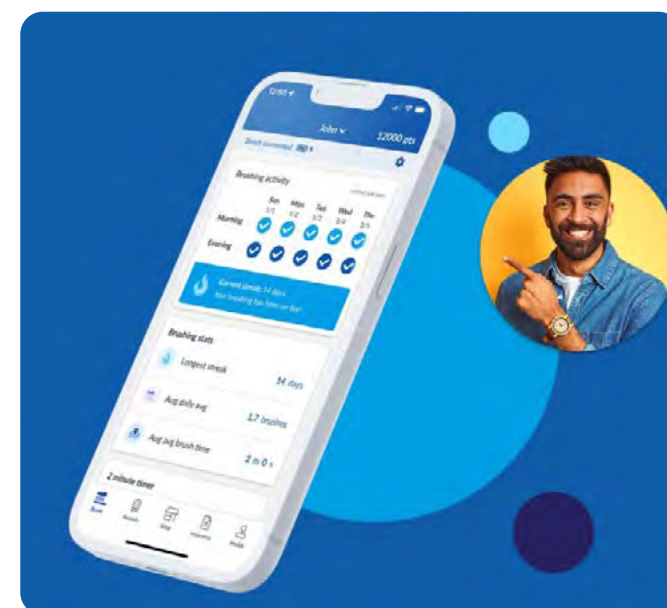
at-bay.com

Beam Benefits (Beam Dental)

Beam Benefits, founded in 2012 by three engineering students and headquartered in Columbus, Ohio, is a digital-first provider of ancillary employee benefits. Originally launched as Beam Dental, the company has expanded beyond dental into vision, life, disability, accident, hospital-indemnity and critical-illness coverage, now available across 44 U.S. states.

Its platform delivers a user-centric, technology-led experience with AI-powered instant quoting, plan implementation in under five days, simplified enrolment, and self-service tools for claims and coverage management. Beam began by introducing a Bluetooth-enabled Beam Brush to capture dental-habit data for pricing and wellness incentives and continues to invest in digital engagement and a growing provider network.

Beam has raised \$248.4 million across eight funding rounds, including an \$80 million Series E in 2021 led by Mercato Partners and Traverse Fund, a \$40 million Series F in 2023 led by Georgian, and a \$40 million venture round in 2024 from Alumni Ventures and Trinity Capital. Reporting roughly 40 percent year-over-year revenue growth, the company now serves more than 250,000 members.



Founded Date	Latest funding amount
2012	\$40m
HQ Location	Latest funding stage
United States	Venture round
	Total funding
	\$248.4m

beambenefits.com

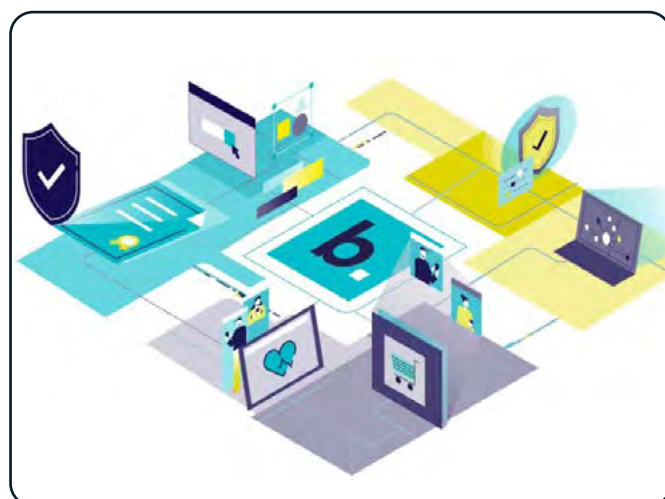
Bolttech

Bolttech, founded in 2020, is one of the world's most globally scaled embedded-insurance platforms. Operating in 39 markets across four continents, it serves millions of customers through more than 700 distribution partners and over 230 insurers. The company positions itself as a technology-driven ecosystem that connects insurers, distributors and consumers, embedding insurance seamlessly within everyday digital experiences.

Its platform functions as an embedded-insurance exchange that enables partners such as telecommunications providers, device manufacturers, retailers and financial services firms to integrate insurance offerings directly into customer journeys via a single cloud-based API. Built on more than 220 microservices, the platform supports rapid deployment across sales, fulfilment, servicing and claims administration. Bolttech offers both custom and ready-made solutions, with more than 6,500 product variations available on a B2B2C basis at the point of need. This modular technology infrastructure enhances efficiency and improves conversion rates for partners through fully integrated, end-to-end digital workflows.

Since inception, the company has raised more than \$690 million across seven funding rounds, including equity and debt. This includes a \$247 million Series A in 2021, a \$296 million Series B in 2022-2023, and a \$147 million Series C in 2024 led by Dragon Fund with participation from Baillie Gifford, Generali's Lion River, Sumitomo Corporation and Iberis Capital, which valued the business at \$2.1 billion. In late 2024, bolttech also secured \$50 million in debt financing from HSBC Bank Singapore. Operationally, the platform now quotes approximately \$65 billion in annualised premiums.

With a footprint across Asia, Europe, North America and Africa, and recent expansion into Kenya, as well as strategic partnerships such as its collaboration with Sumitomo Corporation in Japan, bolttech continues to position itself as a leading player in embedded insurance worldwide.



Founded Date
2020

Latest funding amount
\$147m

HQ Location
Singapore

Latest funding stage
Series C

Total funding
\$690m

bolttech.io

bolttech

Enabling any business to offer insurance in their customer journeys



Most internationally-scaled insurtech
39 markets across 4 continents



An award-winning leader in embedded insurance

Trusted by world-leading brands across industries



Device
OEMs



Financial
services



Insurance



Mobility



Property



Retailers



Telcos



Others

Find out how our technology-enabled ecosystem for protection and insurance can help you unlock new opportunities



bolttech.io



enquiry@bolttech.io

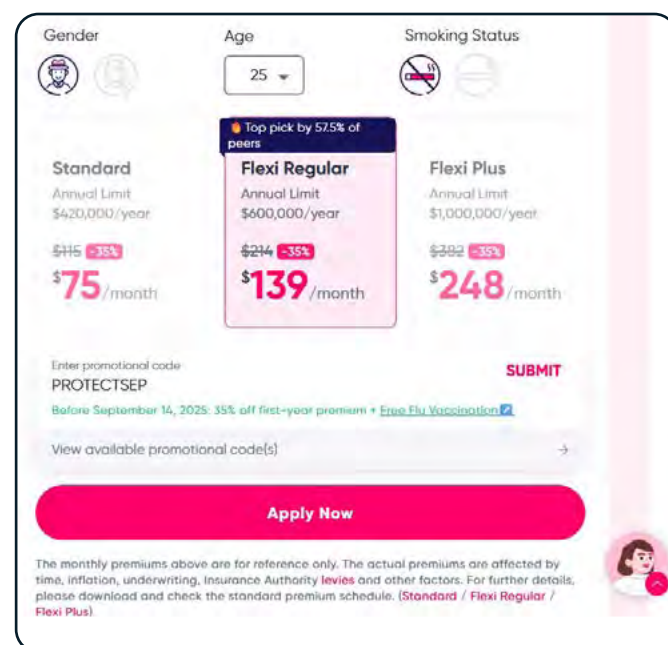
Bowtie

Bowtie Life Insurance Company is Hong Kong’s first fully virtual insurer, licensed under the Insurance Authority’s “Fast-Track” pilot scheme. Founded in 2018 by Fred Ngan and Michael Chan, the insurer offers a fully digital sales and service experience, dispensing with physical agents and providing insurance products directly online.

Their mission centers on delivering commission-free, transparent, and consumer-centric insurance solutions focused on closing Hong Kong’s protection gap. They specialize in medical and life insurance with flagship offerings that include the Voluntary Health Insurance Scheme (VHIS) Standard and Flexi plans, “Bowtie Pink” (a premium VHIS option), term life, critical illness, accident, cancer, and children’s critical illness policies. The company also offers ancillary health and wellness plans such as BowtieVision (eye care), BowtieGo (outpatient services), health checks (MTB early critical illness), and women’s health programs. Bowtie emphasize digital convenience and transparency, customers can quote, apply, and claim online with clear pricing and no hidden intermediaries.

Since its inception, the company has demonstrated impressive growth and financial momentum. In its Series A in 2018, the company raised \$30 million, followed by a \$22.6 million Series B1 in 2021 and \$34.9 million B2 in 2023, principally led by Sun Life Hong Kong and Mitsui & Co. In July 2025, Bowtie secured \$70 million in a Series C round, once again led by Sun Life Hong Kong, and a landmark funding round for direct-to-consumer digital health insurers in Asia. The company now leads the direct sales channel for

new individual non-single premium policies in Hong Kong as of Q4 2024, and also ranks among the top ten across all channels. As of 2025 they also posted annual recurring revenue (ARR) of over \$80 million, representing more than 100% year-on-year growth. It now serves approximately 140,000 customers and holds roughly 30 per cent share of the direct insurance market in Hong Kong.



Founded Date	Latest funding amount
2018	\$70m
HQ Location	Latest funding stage
Hong Kong	Series C
	Total funding
	\$158m

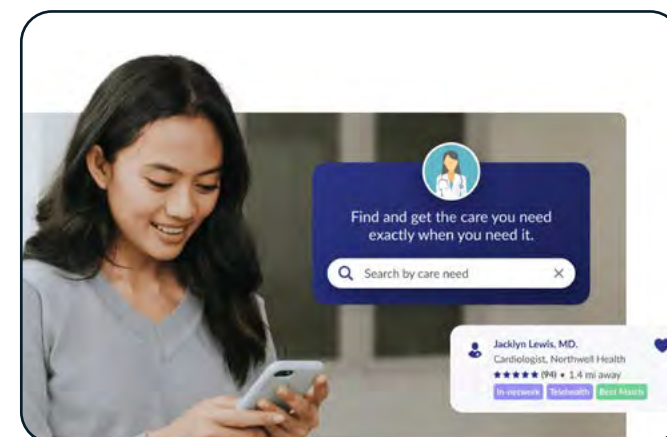
bowtie.com.hk

b.well Connected Health

b.well Connected Health, founded in 2015 and based in Baltimore, Maryland, provides a scalable, FHIR-enabled platform that unifies a consumer’s health data into a single, longitudinal record. Serving health plans, employers and health systems, the company helps individuals take control of their care journey while enabling organizations to advance value-based care.

Its configurable Connected Health platform delivers digital-first services including insurance card access, claims tracking, appointment booking, reminders and hybrid care navigation. A consumer activation engine drives surveys, needs assessments and next-best-action prompts, while health circles allow secure sharing among family, caregivers and clinicians. b.well has also introduced the Large Health Model, a healthcare-specific AI system trained on its extensive ecosystem data covering more than 150 million lives. This model powers personalized medical translation, empathetic conversational assistance, cost-efficient care routing using geofencing, and benefit optimization.

The company reports strong market traction and measurable outcomes. Client deployments show \$2.4 million in savings through improved network integrity, an 84 percent sustained user engagement rate, 76 percent higher care-gap closure and 88 percent pre-visit form completion. b.well has raised about \$118.8 million in total funding, including a \$40 million Series C in 2023 led by Leavitt Equity Partners. Strategic partnerships include Samsung and CLEAR for federated identity access.



Founded Date	Latest funding amount
2015	\$40m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$118.8m

icanbwell.com

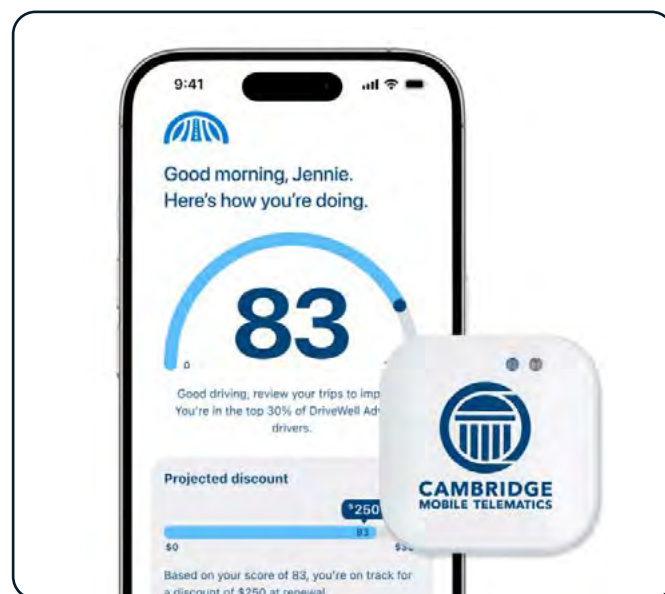
Cambridge Mobile Telematics

Cambridge Mobile Telematics (CMT), founded in 2010 as a spin-out from MIT's Computer Science and Artificial Intelligence Laboratory, provides an AI-driven telematics platform designed to improve road safety through predictive analytics. Its flagship solution, DriveWell Fusion®, integrates data from smartphone sensors, proprietary Tags, connected vehicles, dashcams and third-party devices to create a unified view of driving behavior.

The DriveWell suite of solutions underpins CMT's platform. DriveWell Risk generates risk scores and insights, DriveWell Crash & Claims provides crash detection with automated assistance and claims handling, and DriveWell Engage improves engagement by rewarding safe driving. Hardware products include the DriveWell Tag, a peel-and-stick device that ensures accurate trip recording without requiring a phone, and Tag+, which employs a proprietary mesh network to enhance retention and maintain crash protection even with limited phone permissions. DriveScape adds continuous video recording and on-device risk detection for event review and driver coaching.

CMT operates in more than 25 countries and supports over 95 active telematics programs. Its customers include leading insurers such as State Farm, Liberty Mutual, Discovery, Admiral, MS&AD Group, QBE, AIG and Insurance Australia Group, alongside automakers, mobility providers and public agencies. The company expanded further in March 2023 through the acquisition of Amodo, adding nine programs across continental Europe. The company reports that its technology has helped prevent more than 93,000 crashes and protect over 50,000 people from serious injury worldwide.

In December 2018, the company raised \$500 million in Series C funding from the SoftBank Vision Fund, part of a total of \$502 million raised across two rounds. In 2024, CMT reported that distracted driving decreased by 8.6 percent year on year, preventing an estimated 105,000 crashes, 59,000 injuries and 480 fatalities, with economic savings of approximately \$4.2 billion. CMT's scale is reflected in its global customer base and adoption by 21 of the 25 largest auto insurers in the United States.



Founded Date	Latest funding amount
2010	\$500m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$502.5m

cmtelomatics.com

CLARA Analytics

Clara Analytics, founded in 2017 and headquartered in Santa Clara, provides AI powered claims optimization solutions for the commercial insurance sector. It serves insurers, MGAs, reinsurers, TPAs and self insured organizations, offering predictive insights that help adjusters reduce costs and improve outcomes.

The company positions itself as an augmented intelligence partner for claims teams, combining advanced data science with insurance expertise. Its flagship platform, CLARAty.ai, applies image recognition, natural language processing and machine learning to extract insights from medical notes, bills and other claim related documents. The platform includes tools such as CLARA Triage, Treatment, Litigation, Optics, Fraud and MSP Compliance, enabling claims teams to triage severity, optimize provider selection, detect fraud, manage litigation and automate document review. CLARAty.ai integrates with existing RMIS systems through APIs, with deployments typically completed in 8 to 12 weeks. Customers include several of the top 25 global insurers, large TPAs and self insured organizations. Clara Analytics also offers an ROI calculator on its website, demonstrating that the platform can generate millions in annual savings, with reported returns exceeding 500 percent through operational efficiencies, litigation reduction and MSP compliance cost management.

The company has raised \$60.5 million across five funding rounds, beginning with a \$11.5 million Series A in 2018 led by Oak HC/FT. This was followed by a \$25 million Series B in 2020 led by Aspen Capital Group, a

\$24 million Series C in 2023 led by Spring Lake Equity Partners with participation from Oak HC/FT, Aspen Capital Group and QBE Ventures, and additional investment from Nationwide Ventures in 2024.



Founded Date	Latest funding amount
2017	\$24m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$60.5m

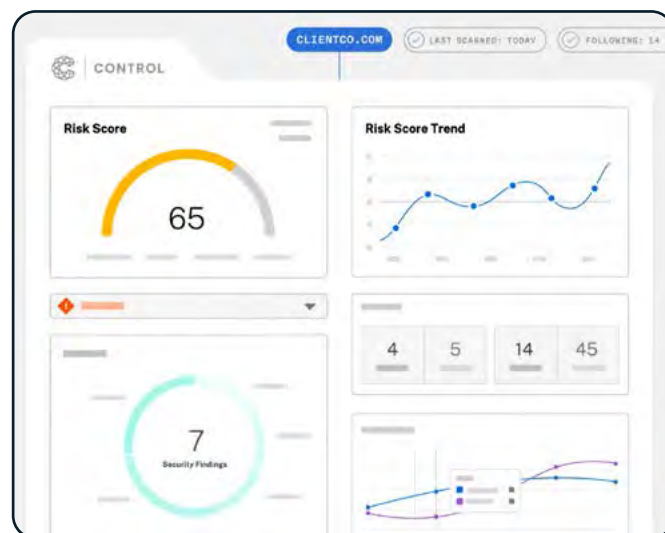
claraanalytics.com

Coalition

Coalition, founded in 2017 in San Francisco, is a cyber-focused insurance provider that integrates insurance with cybersecurity services. It operates as a full-stack insurer and serves businesses across North America and selected international markets via brokers and strategic partners.

The platform embeds cyber risk management into its insurance offering. Coalition Control® delivers continuous monitoring, alerts, threat intelligence and expert guidance. Additional services include managed detection and response, incident response, email protection and awareness training. Its insurance products include Active Cyber, Technology Errors & Omissions and Active Executive Risks, supported by rapid access to forensic support in case of incidents.

By mid-2022, Coalition served over 160,000 customers in North America, achieved a run-rate GWP of approximately \$775 million, c. 200% revenue growth year-on-year and a 2022 Series F funding round that valued the business at around \$5 billion. In 2025 the company announced a \$30 million equity investment from Mitsui Sumitomo Insurance (MS&AD Group) bringing total investment to \$800 million across seven funding rounds. Their 2025 Cyber Claims Report also highlighted the efficacy of their solutions, with customers seeing on average a 7% decline in claims frequency and a 22% decrease in average ransomware demand to \$1.1 million.



Founded Date	Latest funding amount
2017	\$30m
HQ Location	Latest funding stage
United States	Equity
	Total funding
	\$800m

coalitioninc.com

CompScience

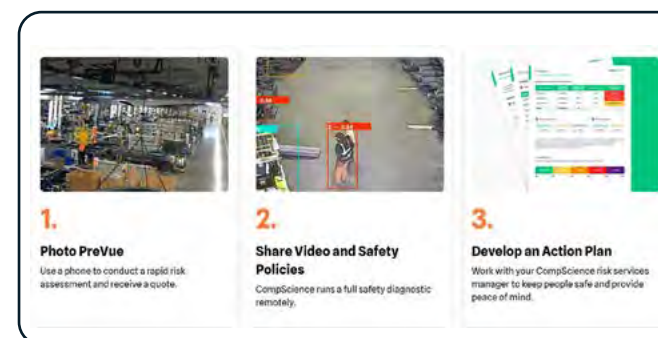
CompScience leverages real-time computer vision and artificial intelligence to transform how workplace safety is managed and insured. Its team, drawn from leading insurance, technology, and actuarial backgrounds, has developed a data-driven platform that integrates with existing video infrastructure to predict and prevent incidents and avoid claims.

CompScience offers an Active Commercial Insurance product, unique in the workers' compensation space, coupled with an Active Risk Management (ARM) platform. This unified solution combines predictive claims analytics with real-time hazard monitoring to reduce total cost of risk by 20-30%. Their Intelligent Safety Platform employs over 50 proprietary AI models to detect hazards like slips, trips and falls, ergonomic risks, struck-by events, and unsafe proximity to machinery. The platform provides clients with actionable insights via risk heat maps, live hazard alerts, real-time dashboards, and risk-reduction programs, all delivered without any additional hardware requirements. The solution serves industries with elevated workplace hazards, manufacturing, logistics, construction, retail and food processing. It equips brokers and safety professionals with tools to systematically identify and intervene against safety risks, fostering a proactive safety culture while strengthening insurer-client relationships. Notable clients include firms such as Honda, Toyota, DHL, and Swiss Re-backed programs.

CompScience has seen significant growth, both commercially and technologically. Its Series A funding round in 2023 raised US \$10 million, led by Valor Equity Partners and investors behind major innovators like Tesla

and Coalition; this enabled expansion into new industry verticals and scaling of services. In early 2025 it closed a Series B round of US \$27.6 million, led by Sands Capital with participation from Four More Capital, Working Capital, and Valor Equity Partners, underscoring investor confidence in its mission-driven approach.

Since launching the platform in March 2023, CompScience has been adopted by over 200 enterprise clients, yielding a 35% reduction in workplace incidents, enhanced regulatory compliance, and over US \$30 million in cost savings for clients. A bi-annual impact report, in collaboration with Swiss Re, revealed a 24.5% reduction in injury rates across a study group of over 3,000 workers; the Intelligent Safety Platform has detected nearly 2 million potential incidents, and the customer base has grown fivefold in a single year.



Founded Date	Latest funding amount
2019	\$27.6m
HQ Location	Latest funding stage
United States	Series B
	Total funding
	\$47.6m

compscience.com

Cover Genius

Cover Genius, founded in 2014, is a global insurtech specializing in embedded protection. Its mission is to integrate insurance and warranty products seamlessly into digital customer journeys. The company operates through its flagship platform, XCover, which is licensed in more than 60 countries and all 50 US states, enabling global reach with local compliance.

They serve a range of sectors including travel, logistics, retail, ticketing, fintech and the gig economy, and have protected more than 30 million customers through nearly 120 million policies. The core platform, XCover, is API-powered and delivers dynamically bundled insurance, warranties and protection products in any language, currency or jurisdiction. It leverages AI and data insights to personalise coverage offers in real time, improving conversion rates and customer satisfaction. XCover supports instant claims payments in more than 90 currencies and integrates directly with checkout flows. Dedicated modules address verticals such as travel, mobility, marketplaces and fintech, enabling tailored solutions.

Cover Genius has reported strong performance, achieving 107% year-on-year revenue growth in 2023 and net revenue retention of 145%. Its embedded models have powered \$1.1 million in gross written premium in a single day. The company partners with brands such as Hopper, Ryanair, Turkish Airlines, Zip, Ola and Betterplace, and employs more than 600 people. To date, Cover Genius has raised \$245.1 million across seven funding rounds. Major raises include A\$100 million (about \$73 million) in 2021, \$70 million

in Series D in 2022, and \$80 million in Series E in 2024 led by Spark Capital. The Series E round valued the company at about \$1 billion, marking unicorn status.



Founded Date
2014

Latest funding amount
\$80m

HQ Location
United States

Latest funding stage
Series E

Total funding
\$245m

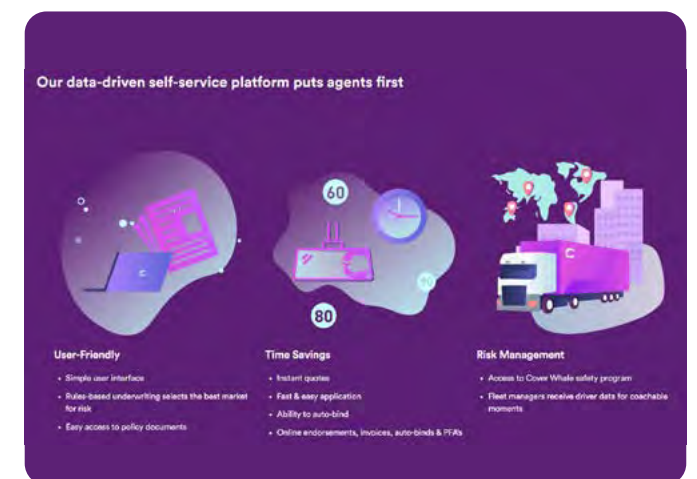
covergenius.com

Cover Whale

Cover Whale, founded in 2019 and headquartered in New York, is a Managing General Agent (MGA) specializing in connected commercial auto insurance, with a focus on the trucking sector. The company combines underwriting expertise with telematics, machine learning and real-time data integration to deliver safer and more efficient coverage.

Their proprietary Driver Safety Program integrates continuous underwriting, dashcam monitoring and AI-powered driver coaching, aiming to reduce accidents, improve loss ratios and reward safe driving. The platform enables agents to issue fast online quotes and bind policies in minutes. Coverages include liability, cargo, vehicle and other trucking-specific lines. Differentiated by real-time risk monitoring and dynamic pricing, Cover Whale supports agents in proactively managing risk and providing competitively priced protection. Partnerships with more than 4,000 insurance agents and deep integrations with distribution platforms have driven its adoption.

Performance has been strong: in 2023 the company wrote \$225 million in gross written premiums (GWP), growing to \$133 million in the first half of 2025 with projections of \$277 million for the full year. Since launch, it has facilitated more than \$1.3 billion in premiums while maintaining industry-leading loss ratios. Cover Whale has raised \$83 million in funding, most recently \$40 million in July 2025 following \$27.5 million in 2024 from Morgan Stanley Expansion Capital, supporting technology investment, product expansion and scaling distribution partnerships.



Founded Date
2019

Latest funding amount
\$40m

HQ Location
United States

Latest funding stage
Series B

Total funding
\$83m

coverwhale.com



Cowbell (Cowbell Cyber, Inc.)

Cowbell Cyber, founded in 2019 and headquartered in Pleasanton, California, provides adaptive cyber insurance for small and medium-sized enterprises and mid-market firms. Its mission is to give policyholders constant awareness of cyber risk and the tools to reduce it.

The company's AI-driven underwriting platform issues tailored policies in real time and benchmarks each insured against a vast risk pool through its proprietary Cowbell Factors. Cowbell offers standalone cyber programs such as Prime 100 for businesses with up to \$100 million in revenue and Prime 250 for those up to \$1 billion, all underwritten on "A" rated paper and backed by a global reinsurance panel. Continuous underwriting, active risk scoring and Cowbell Insights deliver a closed loop model of Assess, Insure, Improve and Respond, while Cowbell Connectors integrate data from more than 30 security and cloud services to strengthen customer security postures. In 2025 the company expanded its portfolio with COMPaaS (Compliance as a Service) to help firms meet SOC 2 and resilience standards and introduced Professional Indemnity coverage under the Prime One Tech program in the UK.

Cowbell has grown rapidly, nearly tripling its licensed producer network over two years and expanding into key international markets including the UK. It continues to enhance automation and threat assessment with AI tools such as MooGPT. The company has raised about \$208.3 million across five funding rounds, including a \$100 million Series B in

2022 and a \$25 million Series B extension in 2023, most recently adding a \$60 million Series C in July 2024 led by Zurich Insurance Group to support product and global expansion

Improve your cyber risk profile quickly and easily through Cowbell Insights.

Our risk engineering team supports you with expert advice on how to minimise your risk further.

Obtain extensive resources to respond to all types of cyber incidents.

Over 50 years of collective cyber claims experience from our in-house team.

Founded Date	Latest funding amount
2019	\$60m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$208.3m

cowbell.insure



CyberCube

CyberCube, founded in 2015, is a San Francisco-based provider of cyber risk analytics for the insurance industry. It serves insurers, reinsurers and brokers with tools to quantify cyber risk, improve underwriting and portfolio management, and facilitate insurance-linked securities transactions.

The company is led by CEO Pascal Millaire. Its cloud-native platform includes Portfolio Manager for portfolio-level catastrophe modeling, Account Manager for underwriting decisions and Broking Manager for brokers.

They offer a range of other solutions including SPoF Intelligence to identify single points of failure across technology supply chains, CyberConnect for API integrations, Exposure Manager, launched in 2025 to evaluate portfolio-wide risk, and Exposure Databases for benchmarking and real-time analysis. In addition, product innovation has continued with enhancements such as Portfolio Manager v6 and updates to Account Manager with expanded catastrophe modeling and proactive risk management. In 2025, CyberCube added partnerships with Aviva, Supercede, Wholesure, Munich Re and HUB International, broadening applications from SME insurance to reinsurance placements. By 2023, the company had more than 100 institutional clients, including a significant share of leading U.S. and European cyber insurers and brokers. Its analytics are used by 11 of the top 20 global brokers, 17 of the top 20 U.S. cyber insurers and 13 of the top 20 European carriers.

CyberCube has raised a total of \$105 million in funding, including \$15 million in 2018 in a Series A, \$40 million in 2020 in a Series B led by Forgepoint Capital and HSCM Bermuda, and \$50 million in 2022 in a Series C round led by Morgan Stanley with participation from Stone Point Capital and MTech Capital.

Faster SME risk selection ✓

How do I make fast, educated decisions when dealing with SME accounts?

Pricing and benchmarking ✓

How do I determine the appropriate policy terms for a given risk?

Inform large risk selection ✓

How do I make informed decisions when dealing with large single risk accounts?

Founded Date	Latest funding amount
2015	\$50m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$105m

cybcube.com

Cytora

Cytora, founded in 2012 and headquartered in London, is a University of Cambridge spin-out that specializes in digital risk processing for commercial insurance. Its platform uses machine learning and natural language processing to transform unstructured risk data into decision-ready insights, accelerating underwriting and improving accuracy.

More recently, Cytora has advanced into generative and agentic AI to help insurers and reinsurers scale risk workflows across underwriting, claims, facultative reinsurance, renewals, and mid-term adjustments.

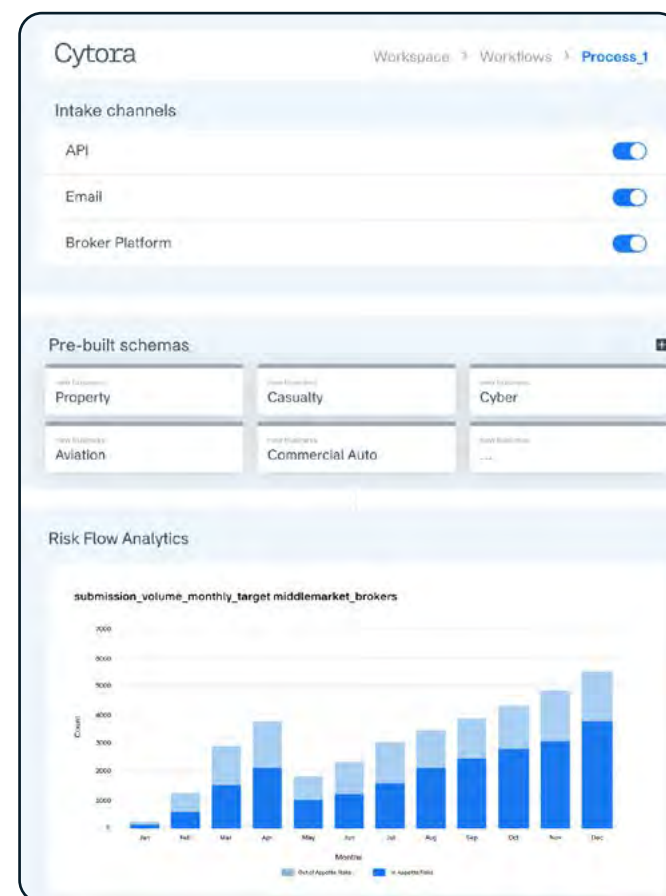
The Risk Digitisation Platform allows insurers to create their own view of risk by digitising the entire intake process from new-business submissions through to claims and renewals. Pre-built schemas, LLM-powered automation, and support for more than 140 languages enable deployment at scale with minimal training. Clients report faster broker servicing with turnaround times cut in half, up to a 30 percent uplift in premium growth, and loss-ratio improvements of up to three percentage points. Cytora's Concierge solution, an agentic AI tool adopted by reinsurance client TransRe, streamlines facultative submission workflows. The platform also integrates advanced third-party data sources including climate risk (Aisix, Vŷuh), property intelligence (LightBox), and business verification (Confianza) to enhance underwriting precision.

The company has raised a total of \$41.4 million across five funding rounds, including a £2.4 million (\$3 million) Series A in early 2017 backed by Parkwalk Advisors, a \$5.9 million Series A in late 2017, and a £25 million (\$32 million) Series B in 2019 led by EQT Ventures.

Founded Date	Latest funding amount
2014	\$32.7m
HQ Location	Latest funding stage
United Kingdom	Series B
	Total funding
	\$41.4m

cytora.com

The company has been adopted by leading insurers and reinsurers such as QBE, AXA XL, Starr, Convex, and TransRe.



Descartes Underwriting

Descartes Underwriting, founded in 2019, is a Paris-headquartered, technology-focused managing general agent (MGA), founded by insurance specialists and climate scientists. The company provides parametric insurance solutions for climate, cyber and emerging risks and operates across more than 60 countries, serving over 400 corporate and public-sector clients.

The firm's model is based on the use of a wide range of data sources, including satellite imagery, radar and IoT sensors, combined with proprietary algorithms and artificial intelligence. This approach is intended to enable transparent triggers and faster payouts compared with traditional indemnity insurance. Products include coverage for natural catastrophe and weather-related events such as cyclones, floods, drought, tornadoes and wildfires. In addition, Descartes has introduced a parametric tornado product for solar farms, a cyber product covering ransomware and system shutdowns, and credit and political risk insurance.

In terms of performance, the company reported a gross written premium of more than \$200 million in 2024, and international expansion with a particular focus on the United States and the United Kingdom. With a total of \$141 million in funding, Descartes recently raised \$120 million in a Series B round in 2022, led by Highland Europe and Eurazeo. In June 2025, it secured a strategic investment from Battery Ventures at a premium to its prior valuation, and Battery's General Partner Marcus Ryu joined the Board of Directors.

Founded Date	Latest funding amount
2019	Undisclosed
HQ Location	Latest funding stage
France	Venture
	Total funding
	\$141m

descartesunderwriting.com

A simple & transparent cover

STEP 1



Cover is based on pre-defined parameters (e.g. distance to a cyclone track and cyclone wind speed) & pre-agreed indemnity (expected financial loss)

STEP 2



We monitor the evolution of these parameters and whether a threshold is triggered using verified third party data from reputable providers (NOAA, JMA, USGS, etc.)

STEP 3



When a triggering event occurs, upon notification, clients swiftly receive compensation, often within a matter of days.

Earnix

Earnix, founded in 2001 and headquartered in Israel, provides AI powered pricing, rating and product personalisation software for insurers and banks. It serves enterprise financial institutions globally, with offices across the Americas, Europe, Asia Pacific and Israel. The company delivers mission critical, cloud based solutions that support real time decision making, governance and compliance across distributed operations.

Its platform offers enterprise rating engines, analytical underwriting, dynamic pricing, product personalisation and customer engagement, unified under a cloud-native architecture. In 2025, Earnix acquired Zelros to expand its AI-driven product ecosystem, enhancing capabilities in personalized insurance distribution and customer engagement. A signature capability, the 3D Personalisation Suite, enables organizations to deliver the right product at the right price in the right context while maintaining compliance and KPIs. Earnix powers more than one billion quotes annually, supporting agile rate adjustments and rapid ROI with minimal IT friction.

The company has scaled to operate in more than 35 countries, serving leading insurers and financial institutions. They have raised \$100 million across seven funding rounds, including \$13.5 million in 2017 led by Israel Growth Partners and JVP, and \$75 million in 2021 led by Insight Partners with participation from JVP, Vintage Partners and Israel Growth Partners, which valued the business at about \$1 billion. In 2025 JVP expanded its stake through a secondary transaction.

Founded Date 2001	Latest funding amount \$75m
HQ Location Israel	Latest funding stage Venture
	Total funding \$100m

earnix.com

Transform how your business is run

Earnix delivers Intelligent Insurance and Banking Operations through our real-time AI-driven Enterprise Rating Engine with Analytical Underwriting, Dynamic Pricing, Product Personalization, and Customer Engagement Solutions.

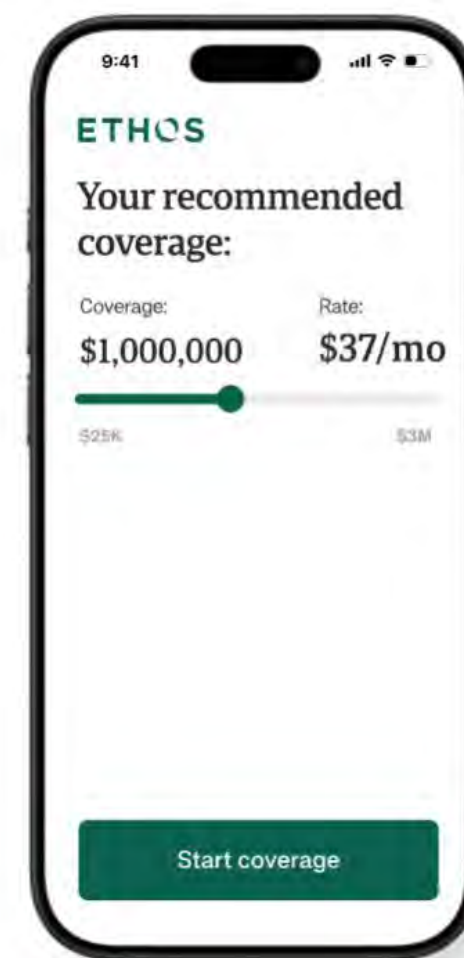


Ethos

Ethos, founded in 2016 by Peter Colis and Lingke Wang and headquartered in Austin, Texas, is a technology-driven life insurance provider focused on simplifying access to term life coverage. Its mission is to eliminate traditional barriers such as medical exams and complex paperwork through a fully digital process. Ethos serves consumers, agents and carriers providing them with automated underwriting, agent tools and carrier distribution.

The platform uses predictive modeling to issue term life policies in minutes with only a few health questions, enabling customers to obtain coverage without exams. Agents benefit from an advanced operating system, while carriers and reinsurers leverage Ethos's embedded technology stack to grow distribution. The company continues to broaden its product range, including a proprietary term life policy and a Return of Premium option launched in 2024, supporting its goal to become one of the top five U.S. term life insurers by annual premiums issued.

Ethos achieved more than 50% year-over-year revenue growth in 2024. Ethos has raised a total of \$414 million across eight funding rounds, including a \$200 million Series D round led by General Catalyst in May 2021, \$100 million from SoftBank Vision Fund in July 2021, and \$7.5 million in January 2022. Other notable investors include Sequoia Capital, Accel, Glade Brook Capital Partners, and Goldman Sachs. Ethos partners with leading life insurers such as Legal & General America, Ameritas, TruStage, Mutual of Omaha, John Hancock, and Protective, and distributes policies through major platforms including SoFi, protecting tens of thousands of families across the United States.



Founded Date 2016	Latest funding amount \$746m
HQ Location United States	Latest funding stage Series D
	Total funding \$414m

ethos.com



FRISS

Founded in 2006 and headquartered in Utrecht, Netherlands, with operations in Mason, Ohio, FRISS provides AI-driven trust automation for property and casualty insurers. It serves carriers globally, embedding real-time fraud detection and risk assessment into underwriting, policy and claims workflows to improve straight-through processing, investigative accuracy and customer experience.

Its platform offers enterprise rating engines, analytical underwriting, dynamic pricing, product personalisation and customer engagement, unified under a cloud-native architecture. In 2025, Earnix acquired Zelros to expand its AI-driven product ecosystem, enhancing capabilities in personalized insurance distribution and customer engagement. A signature capability, the 3D Personalisation Suite, enables organizations to deliver the right product at the right price in the right context while maintaining compliance and KPIs. Earnix powers more than one billion quotes annually, supporting agile rate adjustments and rapid ROI with minimal IT friction.

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Founded Date
2006

Latest funding amount
\$6m

HQ Location
Netherlands

Latest funding stage
Series B

Total funding
\$88.6m

friss.com

Trust. Automated. Throughout the policy lifecycle



Underwriting

Write policies faster, consistent and without bias. Spot high risks thanks to advanced, real-time analytics and data points. Honest customers alone enter your book of business.

See solutions



Claims

Consistently screen all claims within seconds. Pay out trustworthy claims faster, improve referrals, catch fraud. Reduce your loss ratio and improve service to your sincere customers.

See solution



Investigations

Deliver structured and confidential fact building. Verify trust or reveal all suspicious behavior for flagged claims. Improve customer interactions by sharing learnings with underwriting and claims.

See solution



Hyperexponential

hyperexponential, founded in 2017 in London, provides pricing and underwriting software for the commercial P&C insurance market, delivering enterprise-scale transformation for insurers, reinsurers and MGAs. It helps underwriters and actuaries to move beyond legacy systems and modernise the entire underwriting workflow.

This includes AI-powered submission ingestion and triage, to complex pricing model builds and portfolio analysis - providing a seamless path from submission decision to portfolio optimization. Its flagship pricing and rating product, hx Renew, is a cloud-native SaaS platform for building, deploying and managing predictive pricing models. Users can build complex pricing models in Python, integrate via APIs to core systems, and update rules and assumptions in real time.

With recently added product offerings for Submission & Triage and Portfolio Intelligence, the hx platform now supports what-if scenario testing, portfolio steering and visual dashboards to guide underwriting decisions, with a suite of AI agents to assist with submission intake, model development and risk research.

Customers include Aviva, Convex, Markel, AEGIS, Rising Edge, Optio Group, HDI and Conduit Re, with carriers now processing over \$50bn GWP on the hx platform annually. The company has achieved a tenfold increase in sales and raised \$91 million to date, including \$18 million in Series A funding in 2021 and \$73 million in Series B funding in 2024 led by Battery Ventures with participation from Andreessen Horowitz and Highland Europe.

Founded Date
2017

Latest funding amount
\$73m

HQ Location
United Kingdom

Latest funding stage
Series B

Total funding
\$91

hyperexponential.com



Instabase

Instabase, founded in 2015 by Anant Bhardwaj and headquartered in San Francisco, is an enterprise software company that uses AI to automate work involving unstructured data. It serves industries including financial services, insurance, healthcare, technology and government, with customers such as four of the five largest U.S. banks and major insurers like AXA.

Its flagship product, AI Hub, is a generative-AI platform for content understanding and workflow automation. AI Hub allows organizations to build and deploy applications that process broker submissions, loss runs, contracts, underwriting guidelines and claims documents, combining low-code tools with advanced reasoning models. The platform integrates securely with existing systems and provides federated data access, enabling automation at scale without compromising security or governance.

Instabase has demonstrated strong growth and investor backing. Revenue surpassed \$50 million in 2024, and its enterprise client base doubled between 2024 and 2025. The company has raised \$292 million in total funding, with recent investments including \$45 million in a Series C round in 2023 and \$100 million in a Series D round in 2025 led by the Qatar Investment Authority alongside Greylock Partners, NEA, Andreessen Horowitz, Index Ventures and Tribe Capital.



Founded Date	Latest funding amount
2015	\$100m
HQ Location	Latest funding stage
United States	Series D
	Total funding
	\$292m

instabase.com

Insurify

Insurify, founded in 2013 in Cambridge, Massachusetts by Snejina Zacharia, operates as a licensed virtual insurance agent across all 50 U.S. states. The company provides an AI-powered comparison platform that simplifies shopping for auto, home, renters, life and pet insurance enabling them to personalise and accelerate the quote and purchase process.

The platform is driven by Insurify's proprietary RateRank algorithm, which matches individual risk profiles to the best carrier options from more than 100 insurance providers, including all major national carriers. Consumers can receive real-time, personalized quotes and bind policies fully online or with agent assistance. Its virtual assistant Evia allows users to initiate quotes simply by texting a photo of a license plate, and embedded-insurance partnerships with companies such as Santander Consumer USA and Ualett extend its reach to new customer segments and distribution channels. They charge no fees, do not resale of personal data and send no spam to customers.

Insurify has experienced rapid growth and strong investor backing. The platform has processed over 70 million quotes and facilitated more than \$200 billion in insurance volume, helping shoppers save an average of up to \$1,025 annually. Total funding stands at \$129.6 million, including a \$23 million Series A in 2020 backed by MTech Capital, Viola FinTech, Nationwide, Hearst Ventures and MassMutual Ventures, followed by a \$100 million Series B in 2021 led by Motive Partners with other strategic investors. The company has expanded its workforce by more than 260 percent since its Series A and operates a development center in Sofia, Bulgaria.



Founded Date	Latest funding amount
2013	\$ 100m
HQ Location	Latest funding stage
United States	Series B
	Total funding
	\$129.6m

insurify.com

KI Insurance

Ki Insurance, established in 2020, is recognised as the first fully digital, algorithmically driven Lloyd's of London syndicate. It was created through a collaboration between Brit, Google Cloud and University College London, and is backed by Blackstone's Tactical Opportunities and Fairfax Financial Holdings.




The company provides specialty insurance capacity through a digital platform designed for brokers. Its algorithmic underwriting engine delivers real-time quotes and following-capacity from multiple providers, including its own Syndicate 1618 and partners such as Aspen Digital, Beazley, Travelers and QBE. The platform also incorporates workflow tools, such as First Notice of Loss reporting and automated renewal indications up to 60 days in advance, reducing administrative effort and increasing certainty. Alongside its technology, Ki maintains a dedicated underwriting team to provide oversight and support to brokers.

Ki has demonstrated rapid growth since inception. It underwrote more than \$400 million in gross written premium in 2021, doubled that figure in 2022 and reached \$1.04 billion in 2024. Its \$500 million seed-stage raise in 2020 remains one of the largest insurtech investments in Europe. In early 2025, Ki transitioned into a standalone company within the Fairfax Group, with Asta Managing Agency appointed as the managing agent for Syndicate 1618 and the appointment of Jacques Bonneau as non-executive chair.

Founded Date 2020	Latest funding amount \$500m
HQ Location United Kingdom	Latest funding stage Seed
	Total funding \$500m

ki-insurance.com

In seconds, using Ki.

-  **Instant lines every time**
Quotes in an instant, 24/7.
-  **Multiple capacity offer**
Get multiple capacity quotes all at once, all in one place.
-  **Digital follow open market experience**
Ki always follows the leader's terms, price and is a non-agreement party for claims.

In days, traditionally.

-  **Long response times**
Quality assurance checks and pricing that takes days, with capacity blocked by underwriter availability.
-  **Duplication of effort**
Quotes from multiple capacity partners one at a time.
-  **Traditional follow open market experience**
Lack of client certainty.

Kin Insurance

Founded in 2016, Kin Insurance specializes in homeowners insurance. Established by Sean Harper, Lucas Ward, Sebastian Villarreal, Kin operates a direct-to-consumer business model, delivering coverage via the Kin Interinsurance Network and Kin Interinsurance Nexus Exchange. This reciprocal exchange structure aligns policyholders' interests with underwriting performance.

Kin's data-driven underwriting model focuses on markets often underserved by legacy carriers, especially catastrophe-prone regions, allowing for precise risk assessment and efficient scaling. They provide a streamlined range of homeowners-oriented insurance products, including homeowners, mobile home, condominium, landlord, flood, hurricane, and other property-specific coverages, tailored to the unique needs of homeowners and property investors. Through its proprietary digital platform, Kin employs extensive property and environmental datasets to automate quoting, underwriting, and claims, bypassing traditional agents and enhancing pricing efficiency. This strategy enables rapid product customisation and market responsiveness. Coverage is offered across multiple states, 11 as of 2024, including expansion into California in late 2024/early 2025.

By 2023, it generated approximately \$344 million in gross written premium (GWP), a 51% year-on-year increase and total revenue of \$104.5 million, up 53% year-on-year, with operating income reaching \$5 million, a 143% improvement. Notably, its adjusted loss ratios remain strong: 20% in Q4 2023 and a full-year adjusted loss ratio of approximately 28.9%. The company's premium renewal rate stood at a robust

112% in 2022, with a cumulative customer LTV-to-CAC ratio of 9.6x, underscoring sustainable unit economics.

The company had raised \$286 million by early 2024. As of early 2024, Kin attained unicorn status, achieving a valuation exceeding \$1 billion. Furthermore, by 2024, it had generated around \$500 million in premium under management and was preparing for a potential IPO in 2026 targeting a valuation north of \$2 billion. Kin also announced the closure of a \$300m catastrophe bond transaction through Hestia Re Ltd in March 2025, with the bond upsized by more than 70% compared to its expiring bond from 2022.

Get affordable home insurance in 3 simple steps

Whether you do it yourself online or speak with one of our friendly representatives over the phone, Kin makes it easy to find coverage.

Get a quote

Talk to an agent

Founded Date 2016	Latest funding amount \$50m
HQ Location United States	Latest funding stage Series E
	Total funding \$286m

kin.com

Laka

Laka is headquartered in London and was founded in 2017. Originating as a cycle-insurance provider, Laka has redefined the model by replacing traditional premiums with a collective-driven approach, where members share monthly claims costs capped per policyholder.

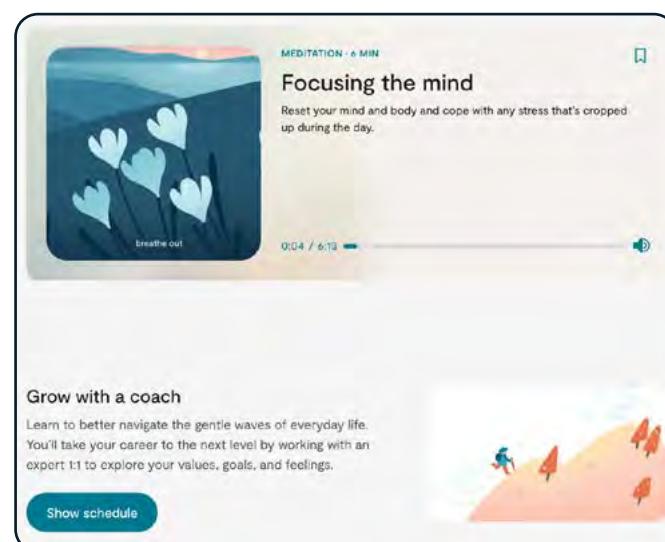
Their “no claim, no fee” structure aligns Laka’s success with its customers’ outcomes, fostering fairness, transparent terms, and award-winning service, evidenced by its seven consecutive Best Cycle Insurance Provider accolades. Over time, Laka has evolved into a multi-vertical platform, offering insurance for e-bikes, e-scooters, and e-cargo bikes, alongside personal liability, health & recovery, and business solutions, across ten EU markets and the UK.

Laka’s product suite centers on mobility-first insurance, designed for sustainable transport. These offerings include coverage for traditional bikes, electric equivalents, and cargo variants, delivered with monthly billing, zero excess, and no annual binding, giving users flexibility and simplicity. Claims are pooled within Laka’s collective: members pay only when there are claims, but never more than their individual capped amount. This fosters lower customer costs and shared risk management. In addition to group plans, Laka provides services tailored for commercial partners, retailers, bike brands, and leasing platforms, with embedded insurance for brands like Decathlon, Brompton, Gazelle, Riese & Müller, Tenways and Ribble. Additionally, Laka offers post-claim ecosystem services such as bike recovery, replacement, and parts recycling for sustainability.

Founded Date 2017	Latest funding amount \$10.4m
HQ Location United Kingdom & The Netherlands	Latest funding stage Series B
	Total funding \$38.9m

laka.co

In July 2025, Laka closed a \$10.4 million Series B funding round which was led by Shift4Good and MS&AD Ventures, with support from Ponooc, Achmea Innovation Fund, Autotech Ventures, Motive Partners, Creandum, LocalGlobe, 1818 Ventures, and Republic, steering the company toward profitability and funding further expansion, acquisitions, and a debt facility to support its M&A strategy. Among strategic acquisitions, Laka has procured Luko’s e-scooter insurance portfolio (adding 19,000 customers) in 2025, the renewal rights to CoverCloud’s bike insurance (2024), and French e-bike broker Cylantro (2023), significantly expanding its market footprint. Laka boasts robust customer retention and rising average revenue per user via its B2B2C model and broad partnerships. It employs over 100 staff, with estimated annual revenue at approximately \$20 million, reflecting strong operational scale.



Loadsure

Loadsure, founded in 2018 and headquartered in London, is a Managing General Agent and Lloyd’s coverholder focused on embedded digital cargo and freight insurance. It serves shippers, freight brokers, carriers and intermediaries in the UK, North America and selected international markets.

Its platform delivers dynamic, on-demand cargo insurance under product brands such as Thames. Using predictive AI and fully digital workflows, Loadsure enables per-load underwriting, instant certificate issuance and claims settlement within minutes. Quotes can be returned in under 40 seconds, and coverage can be embedded directly into transportation management systems or accessed through the Loadsure portal. This “Freight Protection 2.0” model combines risk insights, automated pricing and end-to-end claims processing, simplifying protection for small and mid-market shipping businesses while integrating seamlessly with brokers and TMS providers.

Loadsure has raised \$12.4 million in total funding, including an \$11 million Series A round in 2022 led by MMC Ventures with participation from Crowley and Insurtech Gateway, and a later strategic investment from Tokio Marine Since launch the company has gained Lloyd’s coverholder status, expanded across Europe, and partnered with leading transportation technology firms. Its platform has protected more than \$14.5 billion in cargo to date, demonstrating significant adoption and market traction.

Founded Date 2018	Latest funding amount \$11m
HQ Location United Kingdom	Latest funding stage Series A
	Total funding \$12.4m

loadsure.net

Thames™

Dynamic Ocean Cargo Insurance

Want fast, cost-effective cargo insurance on demand? Replace expensive annualized policies with per-shipment quotes that you can access in less than a minute, and never operate with broad risk exposure again.

Danube™

Dynamic, On-Demand Cargo Insurance

Minimum premiums for annual ocean cargo policies are making it increasingly difficult for SMBs to access cost-effective coverage. Rather than leave those organizations exposed, Danube enables insurers to generate instant quotes for their customers.

Huron™

Ocean Cargo and Stock Throughput

The purpose of Huron (Ocean Cargo and Stock Throughput) is simple: give your goods the highest level of protection, all the way from source of production to final destination.

Find out more →

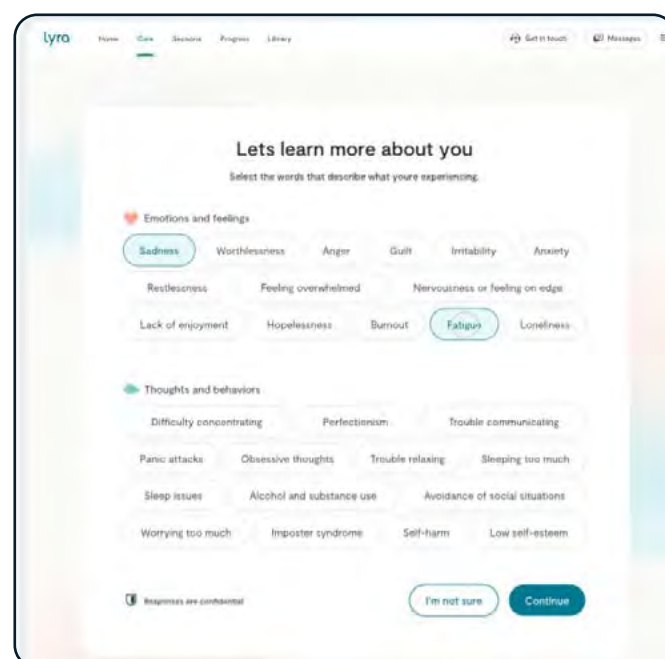
Lyra Health

Lyra Health, founded in 2015 by David Ebersman and Dena Bravata, is a workforce mental health company delivering evidence-based care through its digital platform, Lyra Empower. The business combines clinical expertise, technology and employer-driven benefits to expand access and improve outcomes.

Lyra serves employers and health plans covering more than 20 million people globally. Its services span preventative self-guided resources, coaching, therapy, medication management and treatment for complex conditions. The platform uses AI-powered provider matching to connect members with clinicians quickly, reducing wait times and enhancing satisfaction. In May 2025, Lyra launched Lyra Link to integrate mental and physical health benefits into a single member experience, while giving HR leaders streamlined oversight. The company's model is supported by strong clinical evidence: nearly 12 million care sessions have been delivered and more than 20 peer-reviewed studies show faster recovery, reduced healthcare costs and strong returns for employers.

Lyra has raised \$910 million across nine funding rounds, including a \$235 million Series F in January 2022 led by Dragoneer Investment Group, valuing the company at about \$5.6 billion. In January 2025, Jennifer Schulz, formerly CEO of Experian North America, was appointed chief executive to lead the company's next stage of growth through both product innovation and acquisition, most recently with the purchase of Bend Health in July 2025 to strengthen pediatric and family mental health services. Lyra's AI-driven matching

has been shown to reduce the duration and cost of treatment courses by about 20 percent, with average savings of \$340 per member.



Founded Date	Latest funding amount
2015	\$235m
HQ Location	Latest funding stage
United States	Series F
	Total funding
	\$910m

lyrahealth.com

Mylo

Mylo, launched in 2015 within Lockton Companies and spun out as an independent insurtech in 2023 with backing from Group 1001, is a Kansas City-based digital insurance intermediary. Drawing on Lockton's over 50 years of insurance expertise, it provides a seamless, AI-driven insurance shopping experience tailored for individuals and small businesses across personal and commercial lines.

Its proprietary AI engine, Mind of Mylo™, powers the Amplifi™ platform, which delivers guided insurance journeys and instant, customised quotes. Through a no-code widget or API, consumers and channel partners can embed insurance at key touchpoints in under five minutes, matching users with optimal carriers and coverage for business, auto, home, life, health and group benefits. The platform supports both direct customers and partners such as business formation services, franchises and employee-benefits providers.

By mid-2025, Mylo had nearly 90,900 personal and commercial customers and generated over \$213 million in annualised premiums written. It works with more than 100 top-rated carriers and maintains a partner ecosystem of over 60 distribution channels. Mylo has raised \$39 million over two rounds, including \$28 million in Series A funding led by Guggenheim Partners and Lockton Companies, and continues to expand with Group 1001's strategic support.



Founded Date	Latest funding amount
2015	\$28m
HQ Location	Latest funding stage
United States	Series A
	Total funding
	\$39m

choosemylo.com



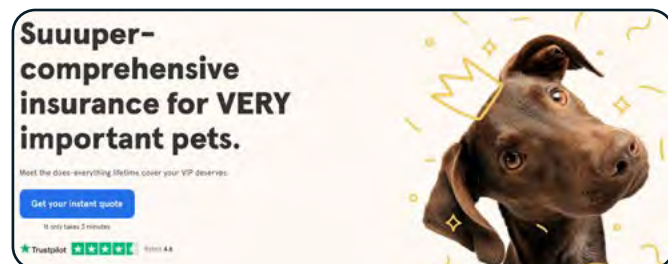
Napo

Napo, is a UK-based pet insurance company. Founded in 2021 by Jean-Philippe Doumeng and Ludovic Lacay, created by pet parents for pet parents and is named after Doumeng’s dog Napoleon (“Napo”). Its vision is to help people take care of their pets, delivering the best pet insurance today while paving the way for a holistic pet ecosystem of tomorrow.

The company provides lifetime “tooth-to-tail” cover for dogs and cats, with policies including up to £16,000 (c. \$20,000) in veterinary fees, as well as dental treatment, behavioral therapy, complementary care, travel, emergency boarding, third-party liability and missing-pet assistance. Customers also have access to free, unlimited 24/7 video consultations with UK-qualified vets and behaviorists through partners such as FirstVet. Claims are managed through a digital platform that uses automation and AI to deliver a fast, transparent process, with direct-to-vet payments or reimbursements and a low, consistent £99 (about \$125) excess per condition per year. Around this tech backbone, Napo maintains a culture of caring and compassionate support anchored in a 6-star customer experience ethos. Its core product also holds a 5-Star Rating from both Defaqto and Fairer Finance, independent benchmarks of quality in the UK pet insurance market.

Napo has grown rapidly since launch and is scaling toward 100,000 insured pets. The company has raised around \$38 million to date, including a \$15.2 million Series B in 2025 led by Mercia Ventures with participation from existing investors DN Capital, Companion Fund, MTech Capital and

Picus Capital. The funding is being invested in scaling distribution, advancing AI-driven claims automation, and strengthening Napo’s team and partnerships. Distribution is direct to consumers, complemented by a growing set of strategic partnerships, with the ambition to make Napo the go-to insurance brand for responsible, happy pet parents across the UK and beyond. Napo is also recognised as a best-in-class customer brand, with a 4.7 Trustpilot rating and recent honours including Claims Team of the Year at the Insurance Times Claims Excellence Awards 2025 and Insurer of the Year at the Modern Claims Awards 2025 (for the second year running).



Founded Date	Latest funding amount
2021	\$15.2m
HQ Location	Latest funding stage
United Kingdom	Series B
	Total funding
	\$38m

napo.pet

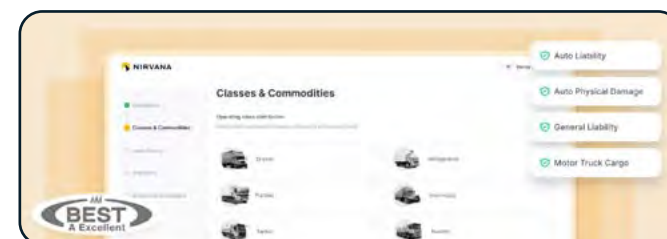


Nirvana

Nirvana Insurance, founded in 2020 and headquartered in San Francisco, focuses on commercial fleet and trucking insurance. Launched by CEO Rushil Goel with Co-Founders Abhay Mitra and Alex Carges, the company applies IoT and telematics data to risk assessment, underwriting, pricing and claims for motor carriers and fleet operators.

Nirvana’s platform connects directly to fleet telematics to capture miles driven, driving behavior and safety metrics. These data feed dynamic pricing, including premium discounts of up to 20 percent, and power embedded Active Safety services that provide AI-based real-time insights, personalized recommendations and coaching at no additional cost. Policies cover both large fleets and smaller operators across motor truck cargo, auto liability, physical damage and general liability. Claims resolution uses telematics evidence and specialist in-house teams to accelerate settlements and reduce downtime. Insurance capacity is provided through MS Transverse Insurance Company, part of the MS&AD Insurance Group, together with leading reinsurance partners.

Nirvana has scaled quickly. In 2024 it surpassed \$100 million in annual premiums, more than doubling the prior year, and has processed over 20 billion miles of driving data to refine AI risk models and improve portfolio performance. The company has raised \$162.2 million across four funding rounds, including \$22 million in Series A in 2022, \$57 million in Series B in 2023 and \$80 million in Series C in 2025 led by General Catalyst with participation from Lightspeed Venture Partners and Valor Equity Partners, valuing the business at close to \$850 million.



Founded Date	Latest funding amount
2020	\$ 80m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$162.2m

nirvanatech.com



Norm AI

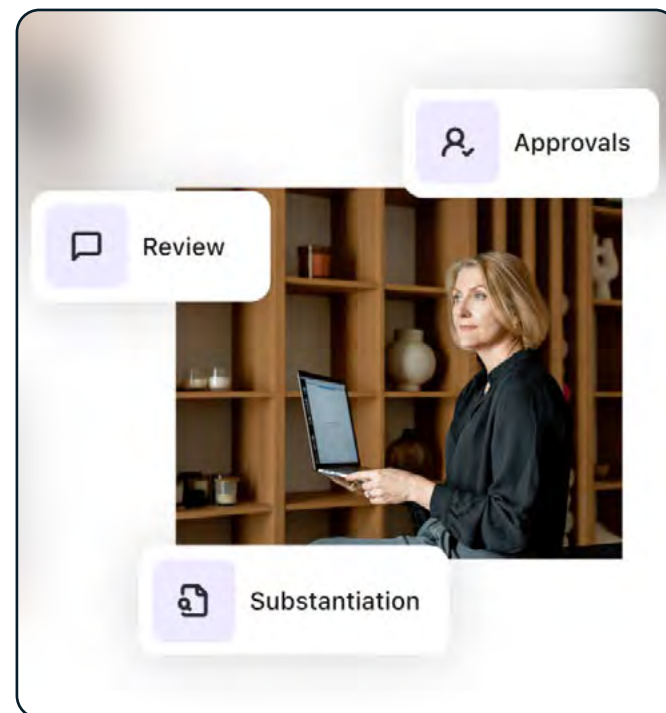
Norm AI is a New York-based startup focused on Regulatory AI. Founded in 2022, the company offers automated, AI-powered compliance workflows to help companies better manage relevant legal, regulatory and industry requirements. By leveraging AI, legal engineering and regulatory practice expertise, Norm AI seeks to embed compliance as a seamless, proactive layer in enterprise operations.

At the core of Norm AI's offering lies its proprietary Legal Engineering Automation Platform, known as LEAP. LEAP integrates compliance checks into business activities, including AI-generated content, internal communications, agreements, and external corporate communications such as marketing content and sales materials. It does this through a range of AI Agents, which are trained on legal and regulatory data. These agents are capable of interpreting lengthy and dense regulatory content, assessing business actions or documents for compliance, and providing actionable explanations and generating regulator-ready reports - all within minutes, rather than days.

To further foster responsible deployment, Norm AI has also established two strategic advisory bodies: an AI Agent Advisory Committee and a Regulatory Advisory Board, which includes CTOs, former regulators and compliance executives from institutions such as the SEC, Blackstone, NYDFS, TIAA and New York Life.

Since its launch, Norm AI has gained traction rapidly. It emerged from stealth in January 2024 with an \$11 million seed round, led by Coatue. It followed with a \$27 million Series A in June 2024, backed by

investors Coatue, Bain Capital Ventures, Blackstone Innovations, as well as Insurance and finance CVCs such as New York Life Ventures, Citi Ventures and TIAA Ventures. Most recently, in March 2025, Norm AI secured a \$48 million Series B, bringing total funding to approximately \$87 million.



Founded Date 2023	Latest funding amount \$48m
HQ Location United States	Latest funding stage Series B
	Total funding \$87m

norm.ai



OneDegree

OneDegree Hong Kong Limited, a subsidiary of AI Financial Technology Holding Company (AIFT), was granted a virtual insurance license in April 2020. OneDegree is a fully digital insurer authorised by the Insurance Authority to promote the development of InsurTech in Hong Kong. Among the first licensed virtual insurers in the market, it provides technology-driven insurance solutions for individuals and enterprises. The company's goal is to make insurance more accessible, transparent and customer-centric.

For personal lines, its end-to-end digital platform allows customers to purchase, manage and claim policies directly through an intuitive app and website, an online platform with no intermediaries. Key products include "Pawfect Care" pet insurance, which OneDegree has over 80% market share, and pioneered in product innovation such as its pet critical illness coverage. It has also introduced a home insurance product that promotes carbon reduction and waste minimization to mitigate extreme weather.

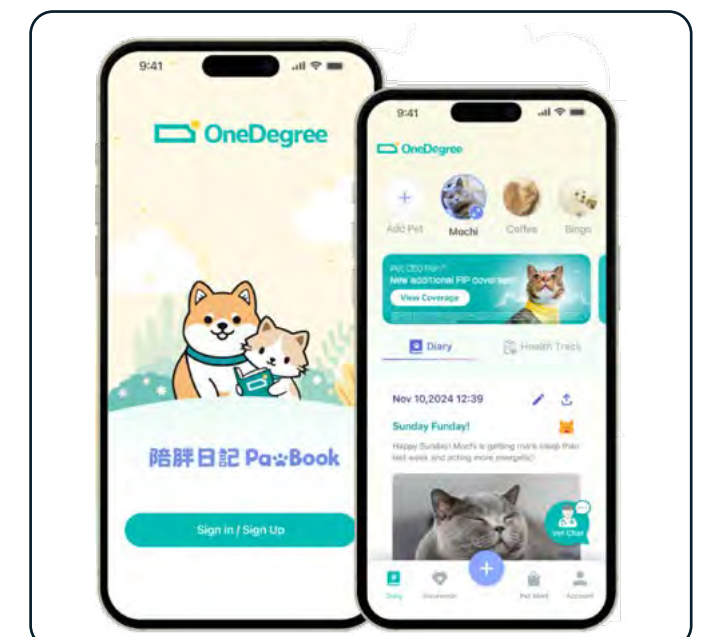
On the enterprise side, OneDegree launched OneInfinity, a digital asset insurance brand to provide crypto wallet insurance, providing indispensable protection against theft, hacking, and technical failures, ensuring the safety of digital assets. The launch of OneInfinity makes OneDegree to be the first in Asia and Middle East, second globally to offer these specialized classes of insurance. These offerings are supported by AI-driven underwriting and claims automation to speed service and reduce loss ratios.

The business has experienced rapid growth, becoming Hong Kong's leading virtual insurer in general insurance for the second consecutive year in 2023, with gross written premiums exceeding \$30 million in 2024, increased by 27 times compared to 2020, with a

compound annual growth rate (CAGR) of 131% from 2020 to 2024. OneDegree announced first quarterly profit in Q3 2024, making OneDegree the only one of Hong Kong's four virtual insurers to report a break-even quarter.

Financial efficiency continues to improve over the year. In 2024, the cost-to-income ratio dropping by 20% compared to 2023. Per-employee revenue contribution rose by 29% in 2024, marking five consecutive years of growth. Customer base grew over 17 times since 2020.

AIFT has received over \$90 million investments from internationally renowned venture capital funds and three international insurance companies, including Cathay Capital (a subsidiary of Cathay Financial Holding), Dubai Insurance Company, and Kyobo Life Insurance from Korea. Following the groundbreaking signing of Asia's first venture debt financing agreement with HSBC in 2023, in 2024, AIFT successfully completed D\$50 million in Series B financing.



Founded Date 2020	Latest funding amount \$50m
HQ Location Hong Kong	Latest funding stage Series B
	Total funding \$140m

onedegree.hk

Overjet

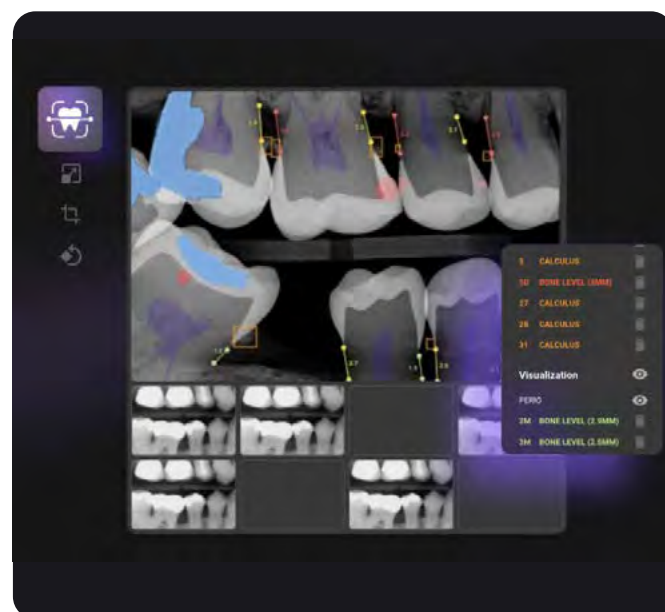
Overjet is a Boston-based company founded in 2018, operating at the intersection of artificial intelligence (AI) and dental care. Under the leadership of Co-Founder and CEO Dr Wardah Inam, the company has swiftly established itself as a pioneer in dental AI, delivering solutions that bridge clinical diagnostics and insurer operations.

Overjet originated from both MIT and Harvard School of Dental Medicine expertise and has distinguished itself through FDA-cleared AI technology, which positions it uniquely at the nexus of dental practice, patient communication, and insurance workflows.

Their core offering is an AI-powered dental platform with several modules tailored to both providers and payers. Clinically, its Dental AI Assist, the first dental AI to receive FDA clearance, provides millimeter-precise detection and visualisation of oral disease, enhancing diagnostic consistency and patient understanding. Additionally, the IRIS AI-Native Imaging tool enhances image quality across sensor types, while modules like Insurance Verification, ReviewPASS, and AI Credentialing streamline administrative functions for both dentists and insurers. These tools serve to automate eligibility checks, enable instant claims approval, and manage provider credentials with greater efficiency, a compelling proposition for insurance operations focused on accuracy and cost control.

As of March 2024, it raised \$53.2 million in a Series C round, reported as the largest ever investment in dental AI, bringing total funding to approximately \$133 million, with its valuation reaching \$550 million.

Prior rounds included a Series B in December 2021 that raised \$42.5 million, valuing the company at around \$425 million, and a Series A in August 2021 for \$27 million, both led by General Catalyst and Insight Partners. Overjet now serves thousands of dental practitioners across both private practices and major dental support organizations, and it partners with payers covering in excess of 120 million members, including most of the top ten US dental insurers.



Founded Date	Latest funding amount
2018	\$53.2m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$133m

overjet.com

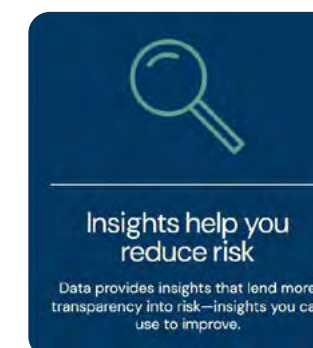
Parsyl

Parsyl, founded in 2017 and headquartered in Denver, Colorado, underwrites complex supply chain and marine cargo risks with a focus on high-value, climate-sensitive goods such as food, pharmaceuticals and life sciences products. Operating as a Managing General Underwriter in the U.S. and a Lloyd's Coverholder, the company manages Syndicate 1796 and leads the Essential Consortium at Lloyd's of London.

Their aim is to strengthen essential supply chains through "impact underwriting," blending traditional underwriting expertise with real-time data and advanced analytics. They provide a suite of A-rated cargo insurance solutions, including Stock Throughput, Stock & Excess Stock, Shipper's Interest, Cargo Legal Liability and Warehouse Legal Liability. Using proprietary IoT sensors to track temperature, humidity and location, Parsyl combines this real-time monitoring with machine learning and generative AI to assess risk more accurately, mitigate losses and streamline claims. Its technology has helped preserve shipments such as a delayed \$340,000 load of crab meat by providing granular temperature data to avert a total loss. The Essential Consortium currently offers up to \$55 million in underwriting capacity for perishable cargo, a critical resource for climate-vulnerable shipping sectors.

Parsyl has demonstrated rapid growth, with written premiums growing fivefold in 2023 and nearly doubling again the following year, driving the expansion of the Essential Consortium to its current capacity. Parsyl has raised \$66 million in total funding, most recently securing \$20 million in a Series C round in January 2025 led by The Lightsmith Group with participation from HSCM Ventures, GLP Capital Partners, Lineage Ventures and FirstTracks Ventures. The Wall Street

Journal reported Parsyl as achieving close to 90 percent annual growth in early 2025, reflecting its strong momentum in data-driven, climate-resilient cargo insurance.



Founded Date	Latest funding amount
2017	\$20m
HQ Location	Latest funding stage
United States	Series A
	Total funding
	\$66m

parsyl.com

Peak3

Peak3, founded in 2018 and formerly ZA Tech, is a global SaaS provider for the insurance industry. Specializing in cloud-native insurance core and orchestration platforms, as well as innovative data and AI applications, Peak3 partners with insurers, MGAs, and intermediaries across life, health, and P&C insurance.

They support clients with comprehensive core modernisations, as well as building new digital-first business models e.g. embedded insurance. Their main product is Graphene, a cloud-native, microservices-based core platform with no- and low-code configurability, supporting the full insurance value chain. Insurers can adjust product definitions, ratings, business rules, workflows and customer journeys quickly while maintaining governance and compliance. They support partners with both traditional and innovative product structures such as usage-based, and parametric, and omni-channel engagement. It also incorporates AI capabilities, such as an AI agent orchestration platform and AI claims processing, allowing insurers to optimize operational efficiency, risk management and customer experience. Continuous, incremental releases are designed to keep deployments up to date without heavy IT overhead.

Peak3 reports issuance of more than one billion policies globally, with over 50 clients across 20+ countries. Revenue is not publicly disclosed; performance is indicated by deployment scale and product adoption. The company raised \$35 million

in Series A funding in 2024 led by EQT and Alpha JWC Ventures to accelerate expansion in Europe, the Middle East and Africa and to enhance analytics and AI capabilities. The company operates across EMEA and APAC with a team of over 500.



Founded Date	Latest funding amount
2018	\$35m
HQ Location	Latest funding stage
Singapore	Series A
	Total funding
	\$35m

peak3.com

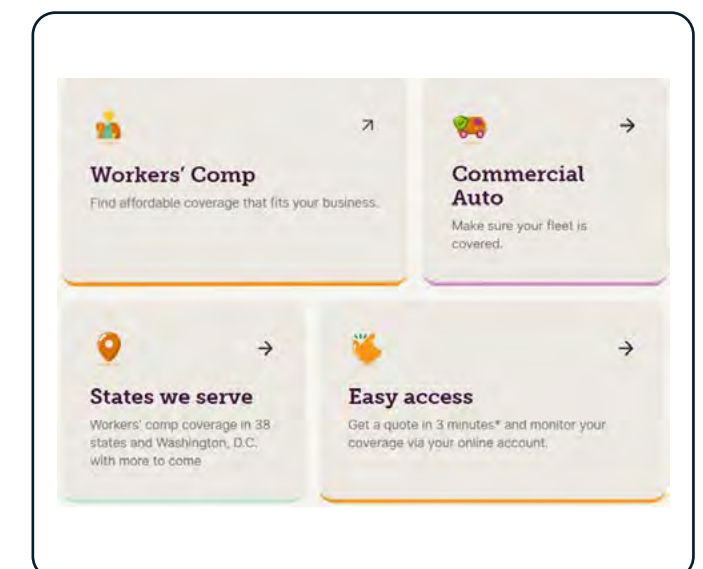
Pie Insurance

Pie Insurance, founded in 2017 by John Swigart and Dax Craig, is a U.S.-based insurtech specializing in small business insurance. With headquarters in Washington, D.C., and offices in Denver, Colorado, Pie employs a technology-first model to serve small and medium-sized enterprises, offering a direct, online insurance platform that bypasses traditional distribution channels.

Pie Insurance began as a provider of workers' compensation insurance, offering quick quotes and policy issuance across multiple U.S. states via digital platforms and agent partnerships. Since then, Pie has expanded its product suite to include commercial auto, cyber liability, errors & omissions, general and professional liability, and business owner's policy coverage, broadening its value proposition for small business insurers. Pie supports distribution through a network of independent agents and agencies, now numbering over 4,000 partners, and provides seamless integration via APIs, enabling partners to quote and bind coverage swiftly through its user-friendly portal.

Pie has raised approximately \$625 million, including a \$315 million Series D round in September 2022 and have a range of investors, including Elefund, SVB Capital, Allianz X, and Gallatin Point Capital. In terms of coverage footprint, by late 2022 Pie had expanded its workers' compensation services to cover approximately 89% of small businesses in the U.S., while also more than doubling its gross written premium, policyholder base, and partner agency network. Pie has also achieved an A (Excellent)

financial strength rating from AM Best as of December 2024, reflecting its underwriting discipline and financial stability.



Founded Date	Latest funding amount
2017	\$315m
HQ Location	Latest funding stage
United States	Series D
	Total funding
	\$625m

pieinsurance.com

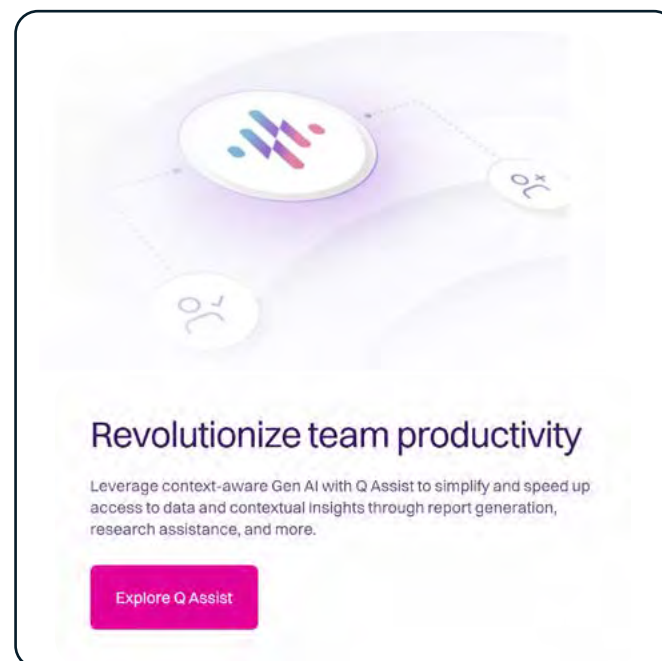
Quantexa

Quantexa is a global data, analytics and AI software company pioneering Decision Intelligence. Their Decision Intelligence Platform turns siloed data into connected, contextual insights, enabling insurers to make more confident decisions across distribution, underwriting and claims with solutions in risk management, customer intelligence, fraud detection and regulatory compliance, shifting from data-driven to decision-centric organizations.

They operate globally, in +70 countries, with their platform serving a range of other sectors including banking, telecommunications, public sector, and healthcare. The Decision Intelligence Platform unifies disparate internal and external datasets to form contextualised views of entities, such as customers, third-parties, businesses, and assets, and reveals hidden connections and enhanced insights using machine learning and graph analytics to drive better decision-making. The platform is configurable to multiple lines of business across personal and commercial lines as well as life and health, with insurers such as Zurich & Allianz, along with the likes of Standard Chartered, HSBC, and major Government deployments. Customers typically use the platform for multiple use cases with stated results including improvements in operational cost savings, enhanced risk assessment, 60% reduction in case volumes, and increased fraud detection and prevention, generating more efficient workflows.

In March 2025, the company raised a \$175 million Series F round, led by Teachers' Venture Growth (TVG), bringing total funding to \$545 million and valuation to approximately \$2.6 billion. They also surpassed \$100 million annual recurring revenue (ARR) in January 2025, securing "centaur" status, and driving a 40% increase in

license revenue and the addition of 23 new customers in 2024, including several insurers. With over 850 employees and a presence across more than 70 countries, Quantexa is scaling its global footprint. The Series F injection will fund platform innovation, such as AI assistants and Microsoft Azure integration, and accelerate expansion into North America and strategic M&A.



Founded Date	Latest funding amount
2016	\$175m
HQ Location	Latest funding stage
United Kingdom	Series F
	Total funding
	\$545m

quantexa.com

Shift Technology

Shift Technology, founded in 2013 and headquartered in Paris, is a provider of AI-driven decision automation for the insurance sector. It serves insurers and reinsurers with tools that support underwriting, claims and risk management. The platform is deployed as SaaS and integrates into existing carrier systems to enable data-driven decision-making throughout the policy lifecycle.

The company's product suite includes modules for claims fraud detection, underwriting risk detection, payment integrity, subrogation detection, claims intake and document processing, and compliance risk. Each deployment is tailored to the client's historical data, ensuring relevance and accuracy. Shift also emphasize explainable AI, providing transparency into the reasoning behind automated outputs. A team of more than 200 insurance-focused data scientists maintains and refines the models, and regional offices in Boston, Tokyo, London and São Paulo provide global delivery and client support.

Shift has achieved broad adoption, with more than 100 insurance customers in 25 countries and coverage extended to over 300 million policyholders. Its systems have processed nearly two billion claims. Revenue reached \$82.6 million in 2024, up from \$62.1 million in 2023, reflecting 33 percent annual growth. The company has raised a total of \$320 million, including a \$220 million in Series D in 2021, which valued the business at about \$1 billion. Investors include Advent International, Accel, General Catalyst, Bessemer Venture Partners and IRIS.



Founded Date	Latest funding amount
2013	\$220m
HQ Location	Latest funding stage
France	Series D
	Total funding
	\$320m

shift-technology.com

Snapsheet Inc.

Snapsheet, founded in 2011 and headquartered in Chicago, provides cloud-native claims management and virtual appraisal technology for the insurance industry. It serves auto and other P&C lines across carriers, third-party administrators, and sharing-economy platforms, digitising the entire claims journey from first notice of loss through settlement.

The Screenshot Cloud platform includes Screenshot Claims, Screenshot Appraisals, and Screenshot Payments, with optional Appraisal Services for hybrid models. Its API-driven, no-code workflow engine enables insurers to embed virtual estimates, remote inspections, and direct payouts within existing journeys. Mobile self-service tools and automation accelerate cycle times, reduce operating costs, and improve the claimant experience. Recent innovation includes a 2025 partnership with voice-AI firm Liberate to automate first-notice-of-loss, claim updates, and document requests.

Snapsheet reports strong growth and market traction. Since inception it has processed millions of claims and generated more than \$7 billion in appraisals for over 100 carriers, TPAs, and insurtech partners. In 2023 it managed more than 4.3 million claims, settled about \$15.3 billion in indemnity, achieved 13 percent year-on-year revenue growth, and reached profitability. The company has raised \$105.4 million in total funding, notably a \$30 million Series E round in 2021 led by Ping An Global Voyager Fund and Pivot Investment Partners, followed by a \$5 million venture round in 2023 from State Farm Ventures.



Founded Date	Latest funding amount
2011	\$5m
HQ Location	Latest funding stage
United States	Venture
	Total funding
	\$105.4m

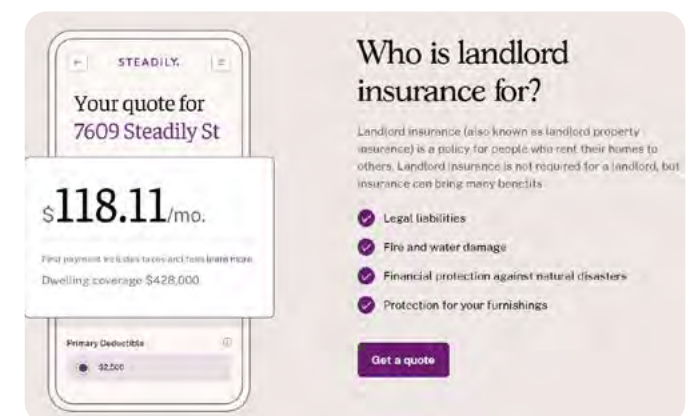
snapsheetclaims.com

Steadily Insurance Company

Steadily, founded in 2020 is an MGA and licensed carrier specializing in landlord insurance across all 50 U.S. states. Created by Darren Nix, Datha Santomieri and David Tulig after experiencing the challenges of insuring rental properties themselves, the company focuses on making landlord coverage fast, transparent and easy for property owners and real-estate investors.

Its digital-first platform enables landlords and agents to get instant quotes and bind policies in minutes through a streamlined web and mobile experience. Steadily covers key landlord risks including fire, water damage, theft, liability and storm-related perils. Distribution is powered by embedded partnerships with more than 400 property-technology platforms such as Roofstock, TurboTenant and BiggerPockets, which automatically populate property data to deliver real-time insurance estimates with minimal user input. In late 2024 the company launched its own A-rated carrier, Steadily Insurance Company, alongside five MGA programs and a licensed agency, giving it full control over underwriting and claims and allowing for faster payouts and improved loss ratios.

By early 2025 Steadily reported more than \$250 million in annualised gross written premium, a sharp increase driven by nationwide adoption and expanding proptech integrations. The company continues to add capacity and talent, moving to a new 17,000-square-foot office in Overland Park and hiring across engineering, insurance product and agency success teams with plans to add as many as 100 employees. Steadily has raised \$84.9 million across four funding rounds, most recently a \$30 million Series C in April 2025 led by Two Sigma Ventures, bringing the company's valuation to around \$355 million.



Founded Date	Latest funding amount
2020	\$30m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$84.9m

steadily.com

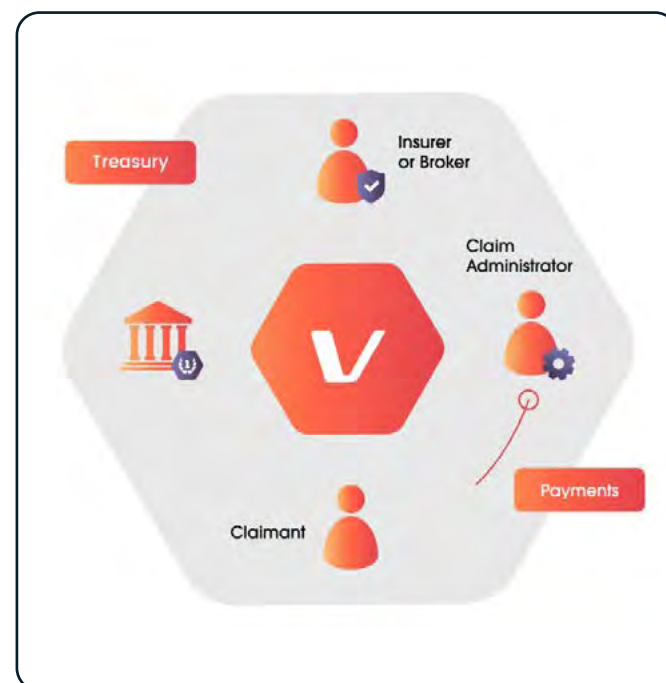
Vitesse

Vitesse, established in 2014 by payments veterans Phillip McGriskin and Paul Townsend, provides treasury and claims payment infrastructure tailored for the insurance sector. Headquartered in London the company enables insurers, MGAs, TPAs and brokers to regain visibility and control over claims funds while operating in real time.

Its layered product suite includes the Foundations Suite, which provides unlimited claim fund accounts, real time cash book reporting, multi currency holdings, and fraud and sanctions screening, and the Treasury Suite, which adds accrued interest on trust funds, co underwriter risk sharing, fund pooling, and intuitive dashboards. The Claims Suite supports TPAs with pre-payment checks, branded payments, claimant payee selection, supplier payments, and analytics. A flagship capability, Faster Claims Payment, developed with Lloyd's of London and LIMOSS, accelerates claims disbursement globally. Its network supports payouts in more than 200 countries and nearly 100 currencies through local channels such as bank transfers, eChecks, cheques and ACH, fully integrated into insurers' claims workflows.

The company has grown quickly. In the year to March 2024 it processed approximately £4 billion (about \$5 billion) in claims and generated £24.8 million (about \$31 million) in revenue, with a compound annual growth rate of nearly 96 percent over three years and a profit of £1 million (about \$1.2 million). In May 2024 it raised £73 million (about \$93 million) in a Series C round led by KKR to support US expansion and further product development, including opening a New York office and integrating with AI native claims platform Five Sigma.

Since inception Vitesse has processed more than £15 billion (about \$19 billion) in payments and continues to expand its reach across Europe and North America.



Founded Date	Latest funding amount
2014	\$93m
HQ Location	Latest funding stage
United Kingdom	Series C
	Total funding
	\$128m

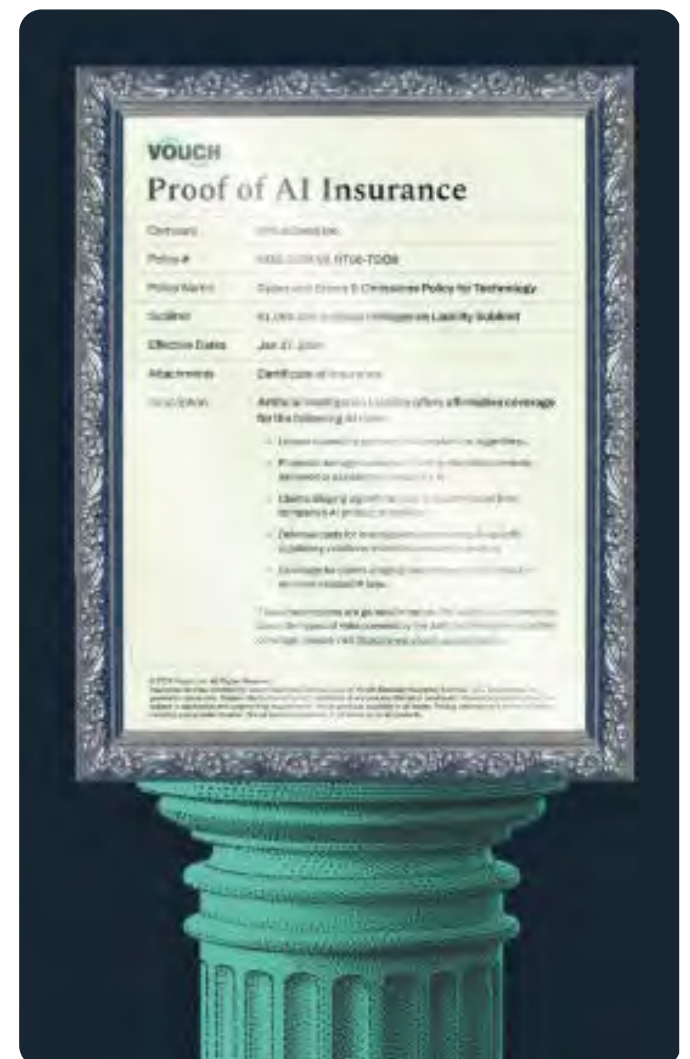
vitesse.io

Vouch

Vouch, founded in 2018 in San Francisco, by Sam Hodges and Travis Hedge, provides business insurance designed for high-growth, venture-backed companies. It focuses on the evolving risks of startups in sectors such as AI, fintech, and Web3, differentiating itself through rapid quoting, flexible policy binding, and an intuitive digital experience that matches the speed of innovation.

The company offers a broad portfolio of products covering general liability, business property, cyber, directors and officers (D&O), employment practices liability (EPLI), errors and omissions (E&O), fiduciary liability, media liability, and more. In 2024 it launched AI Insurance, a first-of-its-kind coverage addressing emergent AI-related risks including algorithmic bias, regulatory errors, intellectual property disputes, and large language model (LLM) hallucinations. By embedding risk management tools directly into its platform, Vouch enables startups to manage insurance with the same efficiency as their core technology stack.

Performance highlights include 66 percent year-on-year revenue growth, favourable loss ratios, premium retention above 120 percent, and an expanded reinsurance panel of seven partners. Vouch has raised \$184.7 million, including a \$60 million Series C in 2021 co-led by Ribbit Capital and SVB Capital, a \$25 million Series C-1 in March 2024 led by Ribbit Capital, and a Series D in February 2025 led by Allegis Capital. Its acquisition of StartSure in 2025 further extended its capabilities into coworking and inventory insurance.



Founded Date	Latest funding amount
2018	\$60m
HQ Location	Latest funding stage
United States	Series C
	Total funding
	\$184.7m

vouch.us

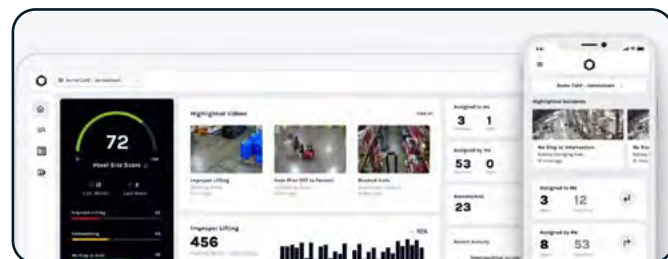


Voxel

Voxel, founded in 2020 and headquartered in San Francisco, provides an AI-driven computer-vision platform for workplace safety and risk management. It serves insurers and large enterprises across warehousing, manufacturing, logistics, and port operations, transforming existing security cameras into proactive safety systems that help insurers and risk managers predict and prevent accidents.

Its core product, the Site Visibility Platform, delivers continuous hazard detection, risk analytics, and real-time alerts. Using advanced computer vision, it identifies unsafe behaviors such as PPE non-compliance, speeding equipment, and dangerous movements, and converts these observations into ranked alerts, safety dashboards, and trend reports. The platform is privacy-conscious with no facial recognition, SOC-2 certified, and deployable within 48 hours via a hybrid cloud architecture. Seamless integration with insurer and client workflows improves underwriting accuracy, lowers total cost of risk, and enhances safety culture across global operations.

Voxel has demonstrated rapid growth and strong market traction. In 2025 it reported 147 percent year-over-year revenue growth, 202 percent net revenue retention, and penetration into multiple Fortune 500 clients. The platform has delivered measurable results such as a 91 percent reduction in recordable injuries and multiyear cost savings exceeding \$2.2 million per site, with some clients citing up to 85 percent reductions in workers' compensation costs. Voxel has raised \$74 million in total funding, including a \$12 million venture round in 2023, followed by a \$44 million Series B in June 2025 led by NewRoad Capital Partners.



Founded Date 2020	Latest funding amount \$44m
HQ Location United States	Latest funding stage Series B
	Total funding \$74m

voxelai.com



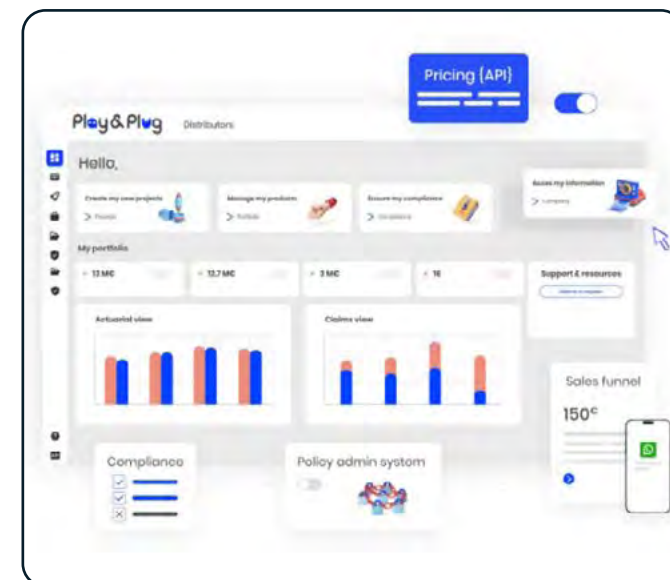
Wakam

Wakam is a France-based, digitally native, B2B2C insurance company and a prominent European leader in embedded and digital insurance. Tracing its roots back to its founding in 1829 as La Parisienne Assurances, Wakam rebranded in 2020 to reflect its modern, innovation-driven identity. It operates across 32 European countries on a freedom-of-service basis, with key headquarters in Paris and a regulated UK subsidiary.

Wakam designs and delivers fully digital, white-label insurance solutions via its proprietary Play&Plug® platform, tailored for brokers, insurtechs, e-retailers and other partners. Its entire offering, from product creation and pricing to policy issuance, claims management and reporting is accessible via APIs, with onboarding, subscription tunnels, contract and claims handling, compliance, cybersecurity, benchmarking and actuarial insights all embedded within the platform. The platform supports rapid product development including launching bespoke offerings in weeks or, for some, in a day through its self-service capabilities. Wakam also hosts over 300,000 contracts on a private blockchain connected to a public protocol for timestamping and automation of policies and claims.

Wakam recorded revenue of €924 million in 2023, with 71 percent derived from markets outside France and £525 million attributable to the UK, highlighting its strong international footprint. It serves more than 100 distribution partners across its embedded insurance network. Historically, between 2015 and 2019, Wakam achieved an average annual growth rate of 37.2%, reaching around €382 million in turnover by 2019. As of 2025, its workforce includes approximately 300 employees across five European countries. Recent corporate developments show strengthened

governance, Anouk Bara has been appointed Deputy CEO, with new appointments at VP level in underwriting, risk and compliance to spearhead its transformation and controlled growth.



Founded Date 1829	Latest funding amount \$-
HQ Location France	Latest funding stage -
	Total funding \$-

wakam.com

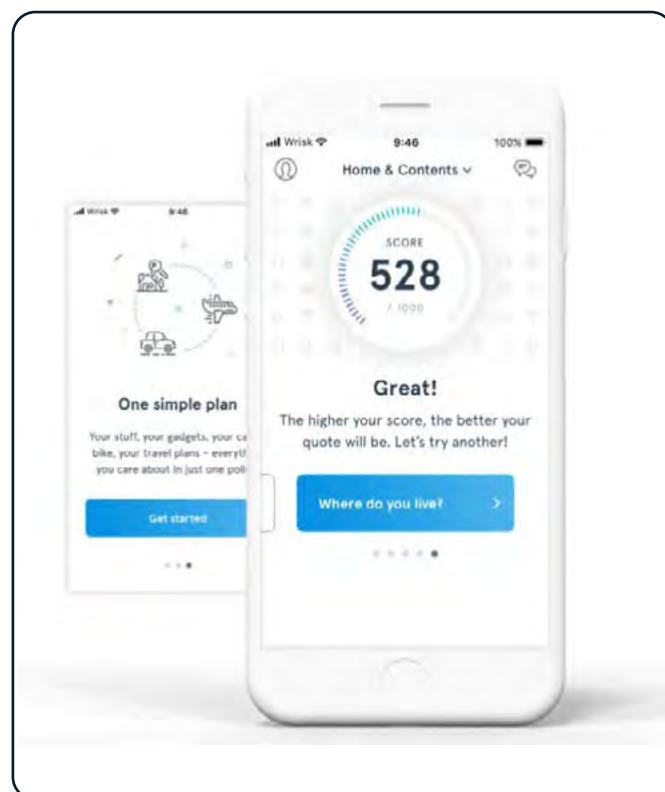
Wrisk

Wrisk, founded in 2016 and headquartered in London, focuses on embedded automotive insurance. Operating as an FCA-authorised managing general agent (MGA), the company enables automotive OEMs and brands to deliver personalized, branded insurance experiences across the entire vehicle ownership journey, from quote and binding through renewal and claims.

Its legacy-free, digital-first platform integrates vehicle, behavioral, insurance and financial data via a proprietary embedded data framework, supporting smarter pricing, claims handling and customer engagement. This offering is centered on its platform-as-a-service for automotive partners. It enables rapid deployment of data-driven insurance programs by leveraging real-time telematics, connected-car signals and behavioral data for continuous product improvement. Wrisk delivers both technology and intermediary services, acting as an insurer-approved MGA in the UK and providing advisory or intermediary support internationally. The platform also supports cross-selling of multiple products at scale, ensuring flexibility as ownership models evolve. Partnerships include leading OEMs such as BMW, MINI, Volvo, Mercedes-Benz, Jaguar Land Rover and Stellantis.

Wrisk has demonstrated strong momentum. In 2024, it wrote more than 100,000 insurance policies and achieved triple-digit revenue growth, including 219 percent year-on-year revenue growth in the first half of the year, with annualised gross written premium surpassing £60 million (\$76 million). The company expanded headcount in the UK by 40 percent and opened offices in Munich and Vienna to support European growth. To date, Wrisk has raised

£26.4 million (\$33.3 million) in funding, most recently completing a £12 million (\$15 million) Series B round in 2025 co-led by Mundi Ventures and Opera Tech Ventures, with participation from QBN and Volution. The new capital is being used to scale UK and European operations, enhance data and intelligence capabilities and deepen OEM partnerships.



Founded Date 2016	Latest funding amount \$15m
HQ Location United Kingdom	Latest funding stage Series B
	Total funding \$33.3m

wrisk.co

YuLife

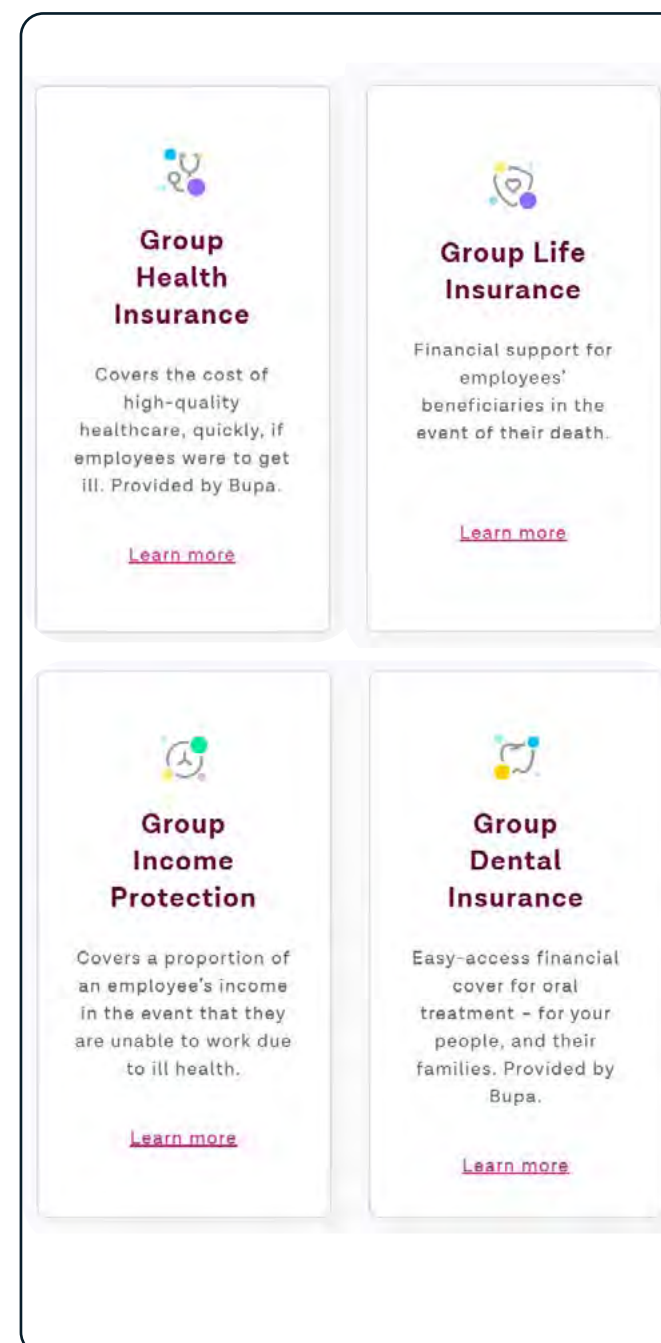
YuLife, founded in 2016 and headquartered in London, provides employer-sponsored group life insurance with a distinctive focus on holistic wellbeing. Its mission is to inspire healthier, longer lives by combining insurance coverage with behavioral incentives and gamification, positioning itself as both an insurer and a partner in employee health and morale.

At the center of YuLife's proposition is its game-like wellness platform, where employees earn "YuCoin" for daily activities such as walking or meditation. These tokens can be redeemed for retail vouchers or donated to social causes, driving sustained engagement well beyond the annual touchpoints typical of traditional insurers. Alongside group life insurance, YuLife offers mental health resources, virtual GP consultations, and smart health tools, creating a comprehensive digital wellness ecosystem that benefits employers and employees alike.

By 2022 YuLife covered more than 500,000 policyholders with over \$50 billion in insured sums and achieved a fivefold year-on-year increase in gross written premium. Daily engagement exceeds a third of members, with 87 percent reporting improved wellbeing. The company has raised \$207 million, including a \$70 million Series B in 2021 and a \$120 million Series C in 2022 led by Dai-ichi Life, which lifted its valuation to about \$800 million.

Founded Date 2016	Latest funding amount \$120m
HQ Location United Kingdom	Latest funding stage Series C
	Total funding \$207m

yulife.com



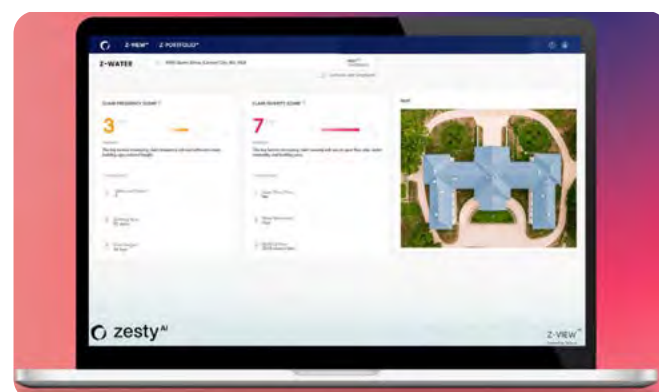
Zesty

ZestyAI provides AI-powered risk analytics for the P&C insurance industry. This includes combining data on property features, environmental exposures, and real-time imagery that provide actionable risk insights at an individual property level. This enables carriers to provide more accurate risk selection, streamline compliance, and improve communities resilience to a range of rising environmental threats.

They use artificial intelligence, computer vision, and deep learning to analyze more than 115 billion data points from satellite, aerial, and LiDAR imagery, as well as accessing proprietary data sets, which cover around 140 million US properties. This enables them to extract granular building characteristics such as roof geometry, debris, and proximity to vegetation to provide a real-time understanding of risk. As a result insurers can underwrite and price risk with more precision, provide instant quoting, and streamline the home inspection process.

Zesty offers a number of solutions including both platform and risk models. The Z-PROPERTY platform provides comprehensive, property-specific risk and value insights used for smarter underwriting, loss reduction, and claims optimization. It evaluates specific risk drivers like roof quality, lot debris, and vegetation overhang, ensuring transparent and compliant solutions for property-level risk assessment. In addition they have also developed their own peril-specific risk models for wildfire (Z-FIRE™), wind (Z-WIND™), severe convective storms, water, and flood perils, enabling accurate prediction of frequency and severity of insurance claims related to these hazards.

The company has raised a total of \$71 million, with their most recent funding taking the form of a \$15 million credit facility from CIBC Innovation Banking in 2025 to support further expansion and platform development. Previous major investors include Centana Growth Partners and Plug and Play. Other notable performance metrics include delivering over 31 million property risk assessments in 2024 - more than a 100% year-on-year increase - a figure that is expected to surpass 50 million in 2025. During the same period the company secured 33 new and expanded partnerships, launched four new products, and achieved regulatory approval for its models addressing major perils in multiple states. The company serves over 50 leading North American carriers and reinsurers including Lemonade, Farmers, Kin, Next, Zurich, CSAA Insurance Group, and Aon.



Founded Date 2015	Latest funding amount \$33m
HQ Location United States	Latest funding stage Series B
	Total funding \$71m

zesty.ai



Sønr

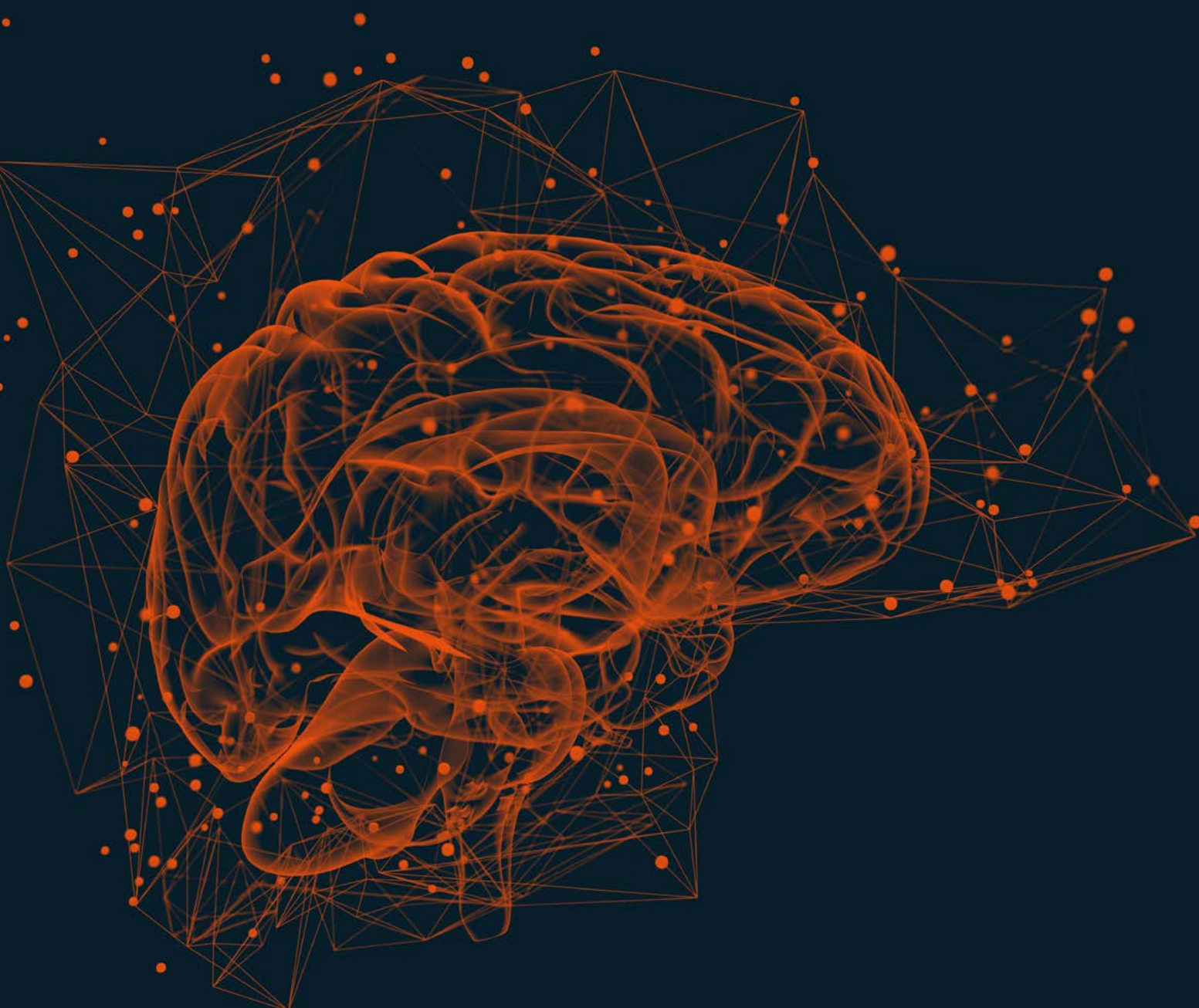
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Opportunities & Future Outlook



This year's research points to a market that's picking up pace. Technology, capital, and talent are finally moving in sync, reshaping how insurance operates and where growth comes from. Across every region, there's a renewed sense of confidence - and opportunity for those ready to move.

1. Rebuilding growth around ecosystems and data

After a period of caution, insurers are once again in a position of strength. Across most major markets, balance sheets are solid, solvency ratios remain high, and many are beginning to deploy capital more confidently than at any point in recent years. Property and casualty pricing remain healthy, and capital that was sitting on the sidelines is being put to work. The smartest carriers are using this moment to build connected ecosystems across mobility, health, property, and climate. They're shifting from selling policies to creating value networks powered by data and collaboration.

2. Partnering for speed & capability

With capital flowing again, attention has turned to where it can make the biggest impact. Technology tops the list. Carriers everywhere are investing heavily in automation, analytics, and modern systems - sometimes hundreds of millions at a time - to trade faster and operate smarter. But success isn't just about spending more. It's about how insurers partner and deploy those tools. Open innovation and venture clienting are helping them bring proven innovation into the business quickly and with less risk.

3. Broadening growth through specialization

As the core lines steady, growth is coming from focus. Specialty business - professional and financial lines, marine, aviation, and complex commercial risks - is attracting fresh capital and expertise. Carriers are expanding their specialty divisions, and wholesalers are buying or building MGAs to capture opportunities that sit beyond the traditional market. The result is a more diverse landscape, where insurers compete on insight and execution rather than price, and where new partnership and risk models are quietly being tested for the wider industry.

4. Rethinking distribution for a consolidated landscape

Distribution is changing fast. As agencies consolidate, long-standing relationships are being reshaped and decision-making is becoming more centralized. Wholesalers and retailers are adapting too, leaning into specialty and digital channels. Insurers are reworking their distribution strategies to fit this new map - keeping the human connection that still defines the business but adding stronger digital capability. Embedded models, broker enablement platforms, and smarter data use are setting the direction for how insurance will reach customers in the years ahead.

5. Turning sustainability into strategy

Climate resilience remains one of the biggest opportunities on the table. From renewable energy and carbon markets to adaptation and protection gaps, insurers have a pivotal role to play. The companies weaving sustainability into underwriting, product design, and investment are already proving that what's good for the planet can also be good for performance.

6. Harnessing AI as an operational and creative force

AI has moved from experiment to execution. The next challenge is scale - embedding it across underwriting, claims, distribution, and customer service in a way that's transparent and well-governed. The insurers treating AI as a creative collaborator, not a replacement for people, are already seeing faster decisions, sharper insights, and better customer experiences. However, there is still huge untapped potential for AI to support reimagined business models - particularly with the advent of agentic AI. There are very real challenges in testing, but more importantly, scaling these solutions, but the benefits could be huge.

7. Redefining innovation as a core business function

Innovation is becoming more tightly aligned to the needs of the business. The old model of centralised teams running projects in isolation is giving way to approaches that embed innovation within underwriting, claims, and operations - closer to where value is created and problems are best understood. There's no single formula: some insurers are decentralizing entirely, while others are building hybrid structures that combine central expertise with distributed ownership. What's common is a sharper focus on value creation and execution. As operators take on the innovation remit, success will depend on giving them access to the right tools, frameworks, and expertise.



Conclusion & Recommendations



This year's findings make one thing clear: insurance is entering yet another new phase. There's momentum, capital, and conviction. Innovation has matured from experiment to execution, and growth ambitions are once again front of mind.

For Insurers:

Invest from strength. With balance sheets in good shape, there's room to act. It's time to back technology and transformation that will deliver over the long term.

Act with intent. The technologies and models discussed throughout are already in play. Moving quickly and at scale will separate those shaping the market from those following it.

Stay informed. Innovation moves quickly and often beyond traditional sightlines. Understanding which startups are gaining traction, where capital is being deployed, and how competitors are adapting is now a strategic advantage.

Balance the portfolio. Combine near-term efficiency wins with longer-term strategic bets. Venture clienting, targeted investments, and expansion into new whitespace can deliver both.

Refresh distribution. As the agency and wholesale landscape consolidates, align distribution strategies to new realities. Support brokers with digital tools and explore embedded, data-led channels to reach customers more effectively.

Invest in people. Tools and data only go so far without the skills and mindset to use them. Build teams that can experiment, collaborate, and deliver at pace.

Lead with purpose. Whether it's climate resilience, digital inclusion, or social protection, insurers have a unique opportunity to drive positive change while building value.

Bring innovation closer. Whatever the model, move innovation closer to where value is created. Create internal partnerships between innovation and business units to pool expertise, understand the problem deeply and then turn great ideas into tangible outcomes.

For Startups and Scaleups:

Invest from strength. Build where insurers are buying. Technology budgets are expanding fast. Focus on solutions that integrate easily, create measurable results, and make insurers more efficient.

Target specialty and distribution. These areas are where demand is rising fastest. Offer products that add capability where incumbents need it most.

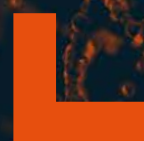
Deliver, don't just demo. Insurers have moved past pilots for the sake of it. They want partners who can prove outcomes and scale.

For The Industry as a Whole:

The mood has changed. After years of restraint, insurers are operating from a position of real strength. Balance sheets are solid, risk appetite has returned, and investment is flowing again. What matters now is how that capital gets converted into capability.


The energy across the market is unmistakable. With confidence restored and technology finally delivering results, insurance has a chance to redefine its relevance. The focus is shifting from caution to creativity, from talking about change to leading it.

The companies that act on that shift will shape the industry's next chapter.



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