Gallagher Re

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Global InsurTech Report

Artificial Intelligence — Risks and Opportunities in (Re)insurance and Beyond

Q3 — Digital Discovery



This report is a collaboration between Gallagher Re, Gallagher and CB Insights.



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Introduction

Q3 InsurTech investment data highlights and foreword







DR. ANDREW JOHNSTON
Global Head of InsurTech, Gallagher Re, Global InsurTech Report Editor

During the 2026 report series, so far we have assessed how AI has created risks and opportunities of its own. In Q1 we evaluated AI liability risks, and in Q2 we assessed the explosion of data center development. In Q3, this report will focus on how AI is redefining some existing classes of insurance business, specifically: credit risk protection, ratings, financial protection hedges and trade finance.

These are all classes of (re)insurance business that have historically been reactive to financial market prices and the solvency levels of various economies, and/or depend upon spotty personal and commercial data. The potential for AI's ability to transform this data-dependency is the thread that unites them. AI is aiding the shift from reactivity to more proactivity in these classes of businesses, particularly as it relates to estimating prices, better understanding pricing volatility, making market predictions, and bridging data gaps.

We will explore this theme in depth in the final segment of this introduction.

Beginning on Page 10, we will present our usual quarterly update of the fundraising figures, for Q3. First, however, we want to present some more in-depth analysis of the figures in the first half of the year and examine some noteworthy developing trends.

"Funding is back": Unpicking the AI InsurTech resurgence

The headline from Q2's data was simple: At USD2.44 billion, InsurTech fundraising reached the highest total in four years. The bulk of this (USD1.67 billion) came in deals worth more than USD100M, showing us that a handful of mega-round deals still has the ability to dominate the quarterly figures.

The superficial read on such a spike is that "funding is back" — and that the lure of AI returns can seduce some investors into writing very large checks. Nonetheless, we should remember that AI solutions require a clearly defined insurance business use-case to succeed. When InsurTechs are able to command impressive fundraising totals and fees, the question then becomes: Who is assessing the business use case efficacy?

The best investors are those who can go beyond simply writing checks and who can also give sound business advice and open doors for their portfolio companies to grow. These investors can lend a hand to help deliver the expansion that required funding in the first place. In our sector, it is often assumed that this dynamic gives an advantage to venture funds linked directly to insurers and reinsurers, i.e., that, in general, the stronger InsurTechs are typically backed by (at least) one insurance-focused investor.

Yet if we look at the most recently available data, no USD100M+ mega-round deals in Q2'26 included an insurance company or insurance corporate venture capital firm (CVC) as an investor. In fact, only 7% of USD100M+ InsurTech funding between Q3'23 and Q2'26 (i.e., 3 years) is attributable to deals backed by at least one insurer or insurance CVC. By contrast, generalist venture capital and private equity firms have been much more likely to be involved in mega-round fundraisings. In Q2'26, 77% of the money raised in USD100M+ deals came from rounds featuring at least one growth equity, PE or VC investor. And over the three-year period, 86% of USD100M+ mega-round funding was raised in deals backed by at least one of these investors.

While we are not suggesting that generalist VC and PE funds do not have any (re)insurance know-how, we are pointing out that their goals are fundamentally different. Ultimately, their incentive is to create a positive liquidity event, as opposed to supporting technology that is accretive to a core (re)insurance business model. If insurers and reinsurers are putting less capital into mega-round funding, then all else equal, one might assume that these InsurTechs are getting less due diligence that comes from an "insurance industry-centric" viewpoint. We might also suppose that insurers and reinsurers may be better at spotting frothy valuations, and therefore might be less inclined to participate in mega-round funding. It is also worth noting that in Q2, the average (re)insurer check written was USD16.5 million. The average check size written by a generalist investor was USD37.17 million.

A narrowing innovation pipeline?

Another potentially alarming revelation in Q2 was the 50% QoQ drop in early-stage funding. Only 10% of total fundraising went into early-stage companies in Q2 — down from one quarter of total funding during Q1. Early-stage funding is a good barometer of the overall health of InsurTech (and now AI more broadly) — so if this pullback is sustained, the principal risk is that the insurance industry faces the prospect of a narrowing innovation pipeline.

That said, it is also worth noting that Q1's total was a four-year high for early-stage funding, so we are not comparing Q2 to a typical baseline. Nonetheless, the USD264M raised in Q2 does represent a year-long low for early-stage companies, and is especially stark against the backdrop of a surge in overall funding.

To return to our earlier comparison of insurance-linked investors to PE/VC investors, we have also observed that 11% of early-stage funding in the past three years is attributable to deals backed by at least one insurance investor, whereas 90% of early-stage funding came from deals featuring at least one growth equity, private equity, or venture capital investor. This fits with the hypothesis that (re)insurance-backed funds tend to be more interested in InsurTechs with proven business cases and products that are ready for deployment.

Looking at the Q2 data overall, it is also tempting to conclude that investors are swarming back to InsurTech as an asset class. Perhaps surprisingly, however, the total number of individual investors is actually trending down. We also observed a stark retreat in private technology investments made by (re)insurers. In 2025, there were 162 of these, but so far this year, only 59 have been made. In fact, if we track 2026 H1 progress, we haven't seen this few investments being made by (re)insurers since 2021. This pullback may reflect a broader shift away from in-house CVCs, rather than relating to prices, with brokers and carriers increasingly exploring other ways to directly engage with and invest in InsurTechs. The broader environment is "all hands on deck" to get AI capabilities in place, which means everything else is secondary.

While some of these observations may seem as though we are painting a pessimistic view — or at least, pointing out some notes of caution — the good news is that the InsurTech world has weathered slowdowns before, from previous highs. As a sector, it has proven resilient. Yet as fast as InsurTechs adopt AI, the technology does also mean they face new pressures from two directions:

1. They compete for investment dollars against AI start-ups in other industries that move at a faster pace.
2. Their buyers/partners (i.e., brokers and carriers) are internally focused on what are (or soon will be) "table-stakes" AI capabilities, such as enterprise foundation model access, AI observability capabilities, and so on.

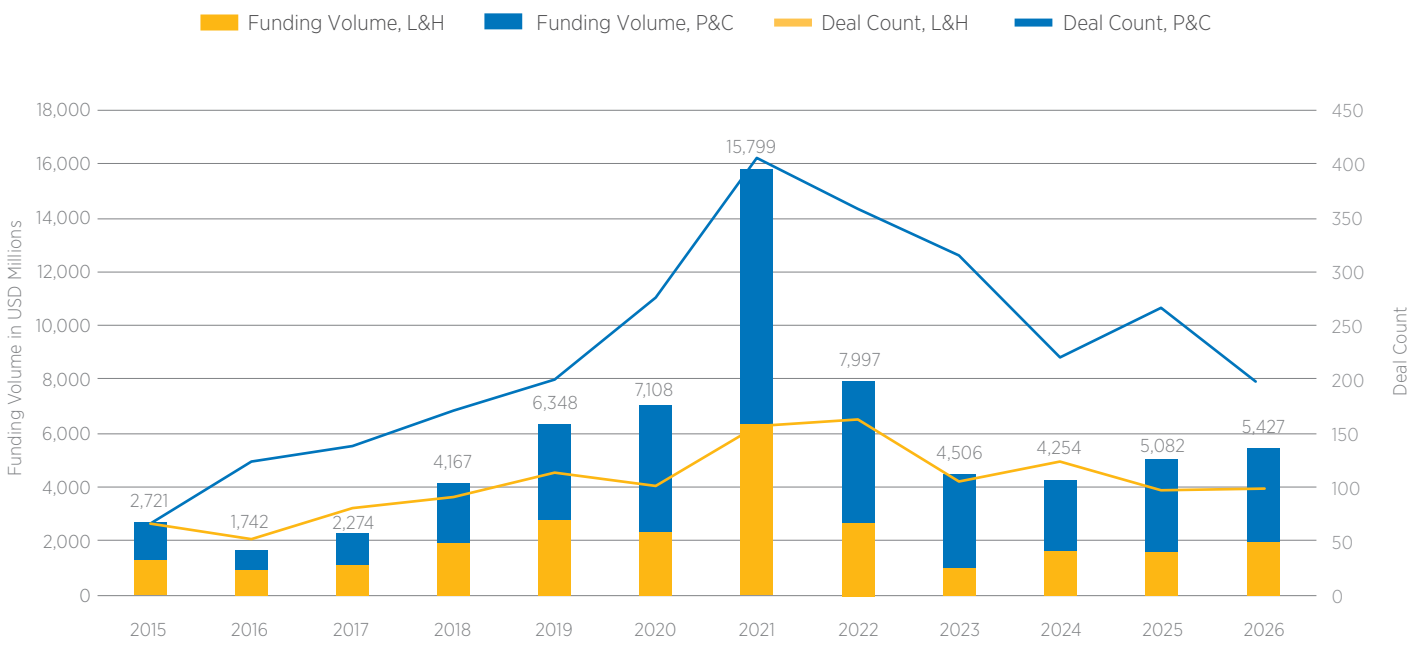
As insurers develop their own AI capabilities, the bar for InsurTechs to demonstrate differentiated value continues to rise. Those InsurTechs that continue to raise funding and gain momentum in the current environment will be pressure-tested to win business, or compete with carriers and brokers more than in the past. Ultimately, that can only be a good thing for the insurance market as a whole — and, of course, its customers.



InsurTech funding update for Q3 2026

The third quarter of 2026 has seen a moderation of some of the above trends, with a 44.6% decline in quarterly funding to USD1.36B. That said, it is probably too early to declare this a reversal. It is notable that Q2'26 was a recent high for InsurTech funding, and inflated by large mega-round deals. Furthermore, the third quarter's total is still about 5% higher than the quarterly average for InsurTech since 2023 (USD1.28B).

Annual (and YTD) Total InsurTech Funding Volume and Transaction Count



DEAL COUNT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
P&C	67	124	138	172	201	276	407	358	316	220	264	194
L&H	65	52	80	90	113	101	157	163	106	124	102	98
Total	132	176	218	262	314	377	564	521	422	344	366	292

Headlines for Q3 2026

44.6%
Quarterly InsurTech funding fell 44.6% QoQ to USD1.36B in Q3'26.

20.1%
Early-stage InsurTech funding increased 20.1% QoQ to USD317.29M in Q3'26.

64.4%
The share of deals to US-based InsurTechs reached a record high of 64.4% in Q3'26.

83.2%
of Q3'26 InsurTech funding went to AI-focused companies.

78
The number of digital credit-focused InsurTechs raising USD681.8M in funding since 2012.

25
(Re)insurance companies backed 25 tech investments in Q3'26.

Quarterly InsurTech funding fell 44.6% QoQ to USD1.36B in Q3'26.

The decrease was primarily due to a decline in mega-round funding from USD1.67B in Q2'26 to USD0.66B in Q3'26. Deal count was nearly flat QoQ for InsurTech as a whole, dipping from 107 in Q2'26 to 104 in Q3'26.

Life & Health-focused InsurTechs outraised P&C-focused InsurTechs for just the third time since Q1'20. This was driven by four of the quarter's five USD100M+ mega-round deals going to L&H-focused InsurTechs:

- Angle Health, a carrier, raised USD200M in its Series C round. We featured this company in our Q4 2025 InsurTech report.
- Forus, a prior authorization-focused platform, raised USD150M in its Series C.
- Thatch, which enables employers to offer CHOICE (formerly ICHRA) arrangements to employees, raised USD108M in its Series C. We also featured this company in Q4'25.
- Penelope Health, a policy intelligence platform, raised USD100M in a private equity-backed round.

Together, these companies raised 75% of the quarter's USD741.54M in L&H InsurTech funding, which spanned 31 deals. Funding to L&H-focused InsurTechs also increased 23.1% quarter-over-quarter (QoQ), countering the 66.7% drop seen within P&C InsurTech (from USD1.84B in Q2'26 to USD0.61B in Q3'26).

Early-stage InsurTech funding increased 20.1% QoQ to USD317.29M in Q3'26.

Early-stage InsurTech funding countered the direction of the broader landscape, with increased funding seen across both P&C and L&H. The average early-stage deal size also increased 20.1% QoQ, from USD6.95M in Q2'26 to USD8.35M in Q3'26. Early-stage deal count also ticked up slightly from 54 in Q2'26 to 56 in Q3'26.

42.3% of InsurTech deals went to seed/angel-stage start-ups, the greatest share since Q4'22 (46.2%).

The share of deals to US-based InsurTechs reached a record high of 64.4% in Q3'26.

This was a 3.7 percentage-point increase from Q2'26, and an 11.8 percentage-point increase from Q3'25. In total, 67 of the 104 deals went to InsurTechs based in the US. The UK and India, respectively, followed the US with 7 and 6 InsurTech deals.

The increase in US InsurTech deal share comes as the population of active InsurTech investors is increasingly US-based. 75.9% of InsurTech investors were US-based in Q3'26, up 15.3 percentage points QoQ and 26.1 percentage points year-over-year.

83.2% of Q3'26 InsurTech funding went to AI-focused companies.

This specifically included USD1.13B of funding across 72 deals. The non-AI funding is largely attributable to health insurance-focused start-ups Penelope Health and Oxbridge Health, which raised USD100M and USD38.5M, respectively.

InsurTechs relevant to the Q3'26 theme of digital credit have raised 1% of InsurTech funding since 2012.

78 digital credit-focused InsurTechs (i.e., those focused on credit insurance policies and nonpayment guarantees) have raised USD681.8M in funding since our data tracking began in 2012. On average, two InsurTechs relevant to this report's theme have raised funding per quarter since 2020. Q3'26 rounds include:

- Carbon insurance-focused Kita raised a corporate minority round of undisclosed size, backed by Tokio Marine.
- Housing rental-focused Steady raised USD5.4M.

(Re)insurance companies backed 25 tech investments in Q3'26.

(Re)insurance-backed funding rounds more than halved year-over-year from 51 in Q3'25 to 25 in Q3'26.

For the second quarter in a row, MS&AD Group-linked investors led dealmaking activity among insurers: Mitsui Sumitomo Insurance Venture Capital backed three companies and MS&AD Ventures backed two companies.

Notable partnerships from Q3'26 between (re)insurance companies and tech companies include:

- HDI and Indico Data
- Lemonade and Cambridge Mobile Telematics
- Munich Re and EightByZero
- Singlife and Salesforce
- Transamerica and Empathy

Methodological note — What do we consider an "InsurTech investment?"

For analysis in this report, we consider equity funding into private companies only. Funding rounds verified by the end of the quarter are included. Funding rounds are verified via (1) various federal and state regulatory filings; (2) direct confirmation with the firm or investor; (3) press release; or (4) credible media sources. Investment from accelerators, incubators, business-plan competitions, and economic development entities are excluded. As such, there are some deals that might constitute a raise in other circumstances that we do not consider in our data. Consequently, the numbers and data we present should be considered a minimum benchmark.

From reactivity to proactivity: How AI is helping to redefine data-dependent insurance classes

In our first two reports of 2026, we examined how AI is creating new risk classes of its own — whether in the form of new liability exposures for those creating and deploying the technology, or in the case of data centers, a distinct class of large property risk.

In this edition, we turn our focus to a more traditional consideration: how AI is transforming existing segments of the insurance business landscape. In particular, AI tools are able to help business leaders with various forms of what we might term "discovery" — as in price discovery; market discovery and so on. We have touched on many of these points in previous years' reports, and offer a summary overview below:

AI-centered discovery

1. Price Discovery

AI can help enhance pricing models by integrating structured and unstructured data (e.g., claims history, telematics, weather patterns, social media sentiment) to refine risk scoring and premium calculation. Traditional machine learning is still dominant for prediction-heavy tasks like fraud detection and claim severity forecasting, but generative AI can interpret unstructured data to help uncover new pricing factors. Agentic AI can automate iterative pricing simulations, testing scenarios in near real time.

2. Product Discovery

AI has the potential to identify unmet customer needs and suggest new coverage options by analyzing large datasets of claims, customer interactions, and market trends. Generative AI can draft product descriptions, compare offerings, and simulate market uptake, while agentic AI can prototype and test new products in controlled environments. This can accelerate time-to-market and improve alignment with customer expectations.

3. Market Discovery

AI can help map emerging markets and customer segments by analyzing behavioral data, demographic shifts, and competitive activity. Agentic AI can simulate market entry strategies, forecast adoption rates, and optimize distribution channels. Many note that AI assistants are becoming the "front door" to insurers, guiding customers through discovery and purchase, which could reveal untapped segments.

4. Frontier Discovery

AI can help to spot innovation opportunities by monitoring global trends, regulatory changes, and competitor moves. Insurers adopting agentic AI are becoming "Frontier Firms" — blending human judgment with AI agents to create new workflows and offerings. While assistive AI is dominant, agentic AI is the next frontier, with potential to automate complex, multi-step processes like underwriting, claims routing, and cross-selling.

Data-dependent lines: Where the AI advantage is greatest

Combined, these four pillars have the potential to drive substantial improvements in our industry across the board. AI can help target new customers with new products in high-demand, low-supply areas like cybersecurity, health insurance and the gig economy, which were historically limited because of bad access to (worse) data. In our 2024 report series, for example, we looked at how AI can go beyond traditional, generalized actuarial data to ingest real-time, multi-source information from telematics, IoT devices, wearables, and even social media. The technology can also be used to surface hidden needs in underserved communities, guiding the design of micro-policies, pay-as-you-go plans, and parametric products.

In fact, given the sheer breadth of applicability of AI in "discovery," we have chosen to focus this report on some more niche classes of business where the advantages are particularly striking. These are business lines that have always relied heavily upon large volumes of financial and/or personal data. Examples include credit risk insurance (and non-payment guarantees), trade finance insurance, and financial protection hedges. We will take each in turn.

Credit risk insurance

In credit risk insurance, AI can help enable insurers and lenders to analyze vast and increasingly diverse datasets, including transaction histories, payment behavior, IoT-generated information, external risk indicators, and real-time behavioral signals. AI can also help to improve the prediction of default and credit risk by identifying patterns that may not be apparent through traditional underwriting methods. This gives insurers the potential to price premiums more precisely, tailor coverage to individual risk profiles, and reduce exposure to higher-risk clients. The result is a more efficient allocation of capital and a more sophisticated approach to managing credit risk.

AI is also significantly improving fraud detection. Machine-learning models can analyze loan applications, claims, payment records, and transactional data in real time, identifying unusual patterns and anomalies that may indicate fraudulent activity. This can play a part in reducing fraud losses while simultaneously lowering the operational costs associated with manual investigation.



The same developments are also relevant to non-payment guarantee insurance. AI can analyze payment histories and customer behavior, and combine them with relevant external risk indicators to support more accurate underwriting and pricing of guarantees. Rather than relying predominantly on historical financial information, insurers can develop more dynamic assessments of an obligor's ability and willingness to pay. This can enable more precisely structured guarantees.

Claims management is another area in which AI can have a substantial impact. AI systems can review payment records, transaction logs, contractual documentation, and other evidence associated with a non-payment event, helping insurers determine whether the relevant conditions for a claim have been satisfied. By automating elements of this process, insurers can reduce manual review times and accelerate claims resolution. AI-based fraud detection can operate alongside these processes, identifying inconsistencies or unusual patterns in claims submissions.

Trade finance insurance

In trade finance, meanwhile, AI tools are beginning to influence risk management. AI-driven analytics can help banks, insurers, and asset managers assess counterparty risk, analyze trade documentation, and identify potential fraud. It can also be used to help optimize the distribution and management of trade finance exposures. As trade finance involves large volumes of documentation, multiple counterparties, and complex international transactions, the ability of AI to process structured and unstructured information rapidly could materially improve both risk management and operational efficiency.

Financial protection and hedge insurance

AI is also beginning to reshape financial protection and hedge insurance — products typically offered to businesses and investors in financial markets, to protect against losses or asset-price falls. Such markets are inherently fast-moving and information-rich. The ability of advanced AI, including generative and agentic AI, to analyze both structured and unstructured information together, therefore offers the prospect of more sophisticated underwriting decisions and increasingly personalized coverage. Rather than offering standardized products based primarily on historical risk categories, insurers can use real-time and predictive information to develop coverage that more closely reflects an individual policyholder's risk profile and changing exposure.

Perhaps the most significant long-term development is the potential for a shift from insurance as risk transfer toward insurance as risk prevention. AI offers the prospect of more truly predictive analytics, allowing insurers to identify emerging risks before they result in losses. This is particularly valuable for financial protection and hedge insurance involving high-value or specialized assets, where early intervention may prevent significant losses altogether. But the value of better predictive models will also be felt across businesses facing many kinds of risk, from climate change exposures to cyberthreats.





AI risks and how to manage them

Across all these business lines, as with many others, AI offers the potential for many benefits. But the technology also introduces significant and unique risks, which insurers must manage carefully.

We have discussed many of these issues in previous reports, but it is worth stressing the particular challenges for the business lines we are focusing upon. For example, the problem of algorithmic bias is particularly important in credit insurance, where automated decisions can have significant financial consequences for individuals and businesses. Effective governance therefore requires rigorous testing, monitoring, validation, and human oversight.

Other recurring AI concerns also have applicability here. The use of large and complex datasets creates concerns about data security and the potential misuse of sensitive information. Generative AI systems must be appropriately governed to prevent the inadvertent disclosure of confidential or proprietary information. At the same time, many AI models can be difficult to explain, creating challenges when insurers need to demonstrate to customers, regulators, or other stakeholders why a particular underwriting or coverage decision was made.

Unsurprisingly, regulators are taking note of many of these risks. Frameworks such as the European Union's AI Act place additional requirements on certain high-risk applications involving credit assessment and insurance. In the US, insurers are also facing increasing expectations around fairness, accountability, transparency and security. The National Association of Insurance Commissioners adopted a "Model Bulletin" on the use of AI in late 2023, and since then it has promoted its adoption across approximately half of US states.[1] Amongst other things, it calls for insurers to ensure their AI systems do not result in unfair trade practices or unfair claims settlements, and conduct appropriate testing for bias and discrimination in models.[2]

These regulatory and ethical considerations are particularly important in credit insurance and non-payment guarantee insurance, because such products directly involve decisions on access to finance — which has been a subject of both social debate, and political and regulatory attention in the past. Insurers therefore need to ensure that AI-driven underwriting and claims processes comply with applicable insurance and financial regulations while maintaining sufficient transparency to demonstrate that automated decisions are fair, explainable, and appropriately governed.

Ultimately — and again, as with many other areas of our business — the most effective model is likely to be an AI-human hybrid approach. AI can provide analytical power, automation, and predictive insights, but experienced underwriters, claims professionals, risk managers, and executives must retain responsibility for judgment and oversight.

A step-change in the availability and analysis of real-time transactional data, IoT information, and other forms of alternative credit data has the potential to be truly transformational. But as human underwriters grapple with these new processes — and regulators and customers demand transparency — then ensuring that these AI processes are also accessible and explainable to all, is likely to be the more meaningful challenge. It is also likely to be a point of competitive differentiation — and advantage.

[1] "Implementation of NAIC Model Bulletin on Use of AI Systems by Insurers," *NAIC*, 7 Apr 2026.
[2] "NAIC Model Bulletin on Use of AI Systems by Insurers," *NAIC*, 1 Dec 2023.

InsurTech Team Corner







FREDDIE SCARRATT
Global Deputy Head of InsurTech and Global AI Liability Lead, Gallagher Re

Digital Risk — building the insurance market for a connected world

Throughout 2026, Gallagher Re's Global InsurTech Report has examined the risks and opportunities being created by artificial intelligence. In Q1, the focus was AI liability, silent AI exposure and the growing convergence between AI and cyber risk. In Q2, attention moved to the physical infrastructure powering the AI economy, particularly data centers. And in Q3, we are looking at how AI is redefining insurance classes with a high dependence on data — namely credit risk protection, trade finance and related lines.

The conclusion running through these reports is clear: digital risk can no longer be viewed through the lens of a single insurance class.

AI cannot be separated from the data centers, cloud infrastructure, software supply chains and digital services on which it depends. Nor can it be isolated from the cyberthreats it may amplify, or the liabilities it may create across casualty, professional lines and other insurance portfolios. A single technology failure could affect multiple organizations, policies and classes of business at the same time.

That convergence is why Gallagher Re has launched a dedicated Digital Risk practice. Led by Ian Newman, alongside his existing role as Global Head of Cyber, the practice brings together our specialist expertise across cyber, AI liability, data centers, digital assets and digital risk engineering. I will be taking on a new role as Global AI Liability Lead, complementing my position as Deputy Head of InsurTech.

The new practice is not simply a matter of grouping several emerging risks under a new banner. It reflects a more fundamental shift in where economic value now sits and how modern businesses operate. Organizations across almost every sector are becoming more dependent on shared technology platforms, cloud providers, AI models and digital infrastructure. That dependency creates the potential for losses to accumulate across different insureds and lines of business in ways that traditional underwriting frameworks may struggle to identify.

The role of the practice is to give clients a clearer view of where digital exposure exists, how it accumulates and how it can be translated into underwriting, capital and reinsurance decisions. It will operate across Gallagher Re's Global Products & Practices platform, recognizing that digital risk is increasingly relevant to property, casualty and specialty classes rather than being confined to a single product area.

My own appointment builds directly on the work undertaken through the Global InsurTech team. Over the past several years, our reports have tracked the convergence between insurance and technology. In 2024, we examined how AI was changing the insurance value chain. In 2025, we considered its impact across major classes of business. This year, we have looked ahead to the new risks, products and infrastructure emerging as AI adoption accelerates.

AI liability sits naturally at the intersection of those discussions. The Q1 report considered how AI can create exposures across general liability, D&O, E&O, employment practices, product liability and cyber. Depending on how an organization uses AI, several of these exposures could arise from the same event. Existing policies may respond even where AI was not explicitly considered when the coverage was designed or priced. That is the challenge of silent AI risk.

That creates an accumulation question as well as a coverage question. AI systems often rely on shared models, data sources and technology providers. A failure affecting one widely used system could therefore produce correlated claims across multiple organizations and insurance portfolios. Gallagher Re's work in this area is focused on helping insurers identify these exposures, clarify coverage intent, consider accumulation scenarios and develop affirmative insurance and reinsurance solutions.

This same argument can be extended by examining the infrastructure supporting AI. Data centers bring together property, construction, power, cooling, cyber, technology E&O, environmental, supply-chain and business-interruption exposures. The Q2 report identified more than 20 potentially relevant lines of business across the data-center lifecycle, illustrating why these facilities cannot be assessed through a conventional property or cyber lens alone.

The same interconnectedness is evident in the cyber market. AI may enhance the scale and sophistication of established threats such as phishing and ransomware, potentially increasing both the frequency and clustering of losses. At the same time, the value businesses want to protect is increasingly digital rather than physical. Cyber therefore remains central to the Digital Risk practice, but as part of a broader ecosystem of technology-driven exposures.

For insurers and reinsurers, this creates a significant opportunity. AI liability may remain embedded within established covers while also developing into a standalone insurance market. Data-center growth is creating demand across numerous existing classes while exposing gaps between traditional products. Cyber continues to evolve as both a loss driver and a source of new demand. Across all three areas, risk engineering, modeling and reinsurance will be critical to supporting sustainable growth.

The Digital Risk practice is Gallagher Re's response to this changing environment. It brings together expertise that already exists across the business and creates a central platform through which clients can understand risk, manage accumulation and develop new solutions. The objective is not to treat digital risk as an abstract future threat, but to convert it into practical advice on underwriting strategy, product design, capital deployment and reinsurance structure.

Digital risk is no longer a peripheral emerging-risk discussion. It is becoming a core underwriting, capital and growth issue for the insurance industry. The insurers and reinsurers that understand the connections between AI, cyber and digital infrastructure will be best placed not only to manage the downside, but to capitalize on a hugely significant growth opportunity for the insurance industry.



Report Participants

Case Studies

Bondaval

Founded in 2020, Bondaval writes trade credit insurance and non-payment guarantees on the receivables of mid- and large-cap corporates and financial institutions.

Tellimer

Tellimer is an AI-native data and analytics company that turns decades of front-line sovereign risk expertise into predictive data products, with the company's data, analysis and sovereign risk models already relied upon by 177 subscribing institutions.

Convergence

Convergence was founded in 2023 as an AI-native underwriting platform that underwrites single-name and portfolio credit risk for banks, funds and asset managers, and structures programs on behalf of insurance and reinsurance capital.

Isoquant Media

Isoquant Media is a specialist insurance company headquartered in Boston, Massachusetts. It offers custom-made insurance products that cover companies against advertising campaign delivery volatility.

Pushing the Frontier: How AI Is Reshaping Credit Underwriting

Jonathan Allard, Gallagher Re

Gallagher Re's Global Head of Credit, Surety and Political Risk explores how AI is improving the datasets, portfolio monitoring, and data visualization that underpin the industry's ability to effectively underwrite trade credit and non-payment insurance.

Deal of the Quarter

Duck Creek's Acquisition of Send

Duck Creek announced it had acquired Send, which provides underwriting workflow technology to insurers, MGAs and reinsurers, in July 2026. The deal brings together Send's underwriting orchestration capabilities and Duck Creek's core insurance platforms.

Reinsurer Spotlight

Munich Re: MKIII Case Study

MKIII is a full-stack embedded lending platform empowering credit unions, banks, and lenders to say yes to more borrowers without increasing risk and uncertainty. MKIII has developed a proprietary loan decision model that uses machine learning to predict loan defaults.

Investor Corner

Thomas Spencer, IPGL

Thomas Spencer is an Investment Director at IPGL, the private family office of Lord Michael Spencer. Thomas joined IPGL in 2022 and focuses on supporting and scaling the firm's long-term portfolio investments, including its investment in Tellimer.

Incumbent Corner

OAK Global

OAK Global is a specialist underwriter in the Lloyd's Market, offering reinsurance capacity across multiple lines through Syndicate 2843 ("OAK Reinsurance"). It also offers property and specialty retrocession capacity ("OAK Reinsurance") and multiclass capacity for portfolios of insurance risk ("OAK Reinsurance") through Syndicate 1440.



Bondaval: The Next Generation of B2B Credit Risk

Bondaval Founded in 2020, Bondaval writes trade credit insurance and non-payment guarantees on the receivables of mid- and large-cap corporates and financial institutions. It builds its own underwriting software in-house, and gives its clients access to the same systems at no cost. Headquartered in London with offices in Germany and the United States, it is licensed across 34 markets and covers buyer risk arising in 64 jurisdictions. Led by CEO Tom Powell, its broader leadership team is drawn in roughly equal measure from specialty insurance and software. Capacity is provided by some of the largest and most highly rated global reinsurers, among them Swiss Re Corporate Solutions, which signed a global partnership with Bondaval that launched on January 1, 2026. The company has raised circa USD35M from investors including Dawn Capital and Octopus, alongside angel investors such as Tom Blomfield, founder of Monzo. It was also ranked the 4th fastest-growing software company in the UK in the 2026 *Sunday Times 100 Tech*.

Bondaval was founded on a simple proposition: The trade credit insurance market has an information and software problem that it treats as an underwriting one.

Many credit decisions are still made on filed accounts that are months out of date. More current information is available, such as ledger data, or information on payment behavior and adverse news, but these sit in separate systems and rarely reach an underwriter in time to change the answer. As a result the client receives a limit with little explanation of how it was reached.

But the constraint in this market has never been the quality of underwriting talent, it is the manual work, unstructured data and availability of timely information that sits between a submission and a decision. Modern technology presents an opportunity to streamline this.

An insurer that understands a risk properly at inception — and continues to monitor it — can offer protection that others cannot, including cover that is not withdrawn and indemnity that is not partial. This is what Bondaval exists to provide.

Technology assembles, but humans decide

Bondaval believes that strong credit underwriting depends on discipline: a consistent evidence base, clear governance, and judgment applied where it changes the answer. The company has built its use of AI around that principle, rather than around the technology.

Every submission runs through an agentic workflow that breaks underwriting into specialist tasks completed in parallel: matching the correct legal entity, analyzing multi-year financial statements, calculating key credit metrics, incorporating accounts receivable data, completing KYB and sanctions checks, and screening adverse news and emerging risk events. BondavalOS brings these inputs together into an evidence-backed risk assessment and limit recommendation, and retains every source, calculation and rationale behind it. The company's objective is not to automate judgment, but to remove the manual coordination that has always surrounded it. Nevertheless, every recommendation is reviewed by an experienced risk underwriter, who escalates anything falling outside delegated authority or appetite.

Explainability is not a compliance requirement in this class of business; it is a commercial one. A declined limit can prevent a sale, a large approved limit creates real exposure, and clients, brokers, insurers, reinsurers and regulators all have a reasonable claim on understanding how a number was reached. Bondaval's position is therefore one of augmentation and transparency: the technology assembles the evidence, the underwriter makes the decision. That boundary will move as the evidence base proves itself, but it will move deliberately and under governance.

From underwriting event to continuous risk view

A key feature of Bondaval's approach is maintaining a live, continuously updated view of its limits and exposures. By keeping a constant monitor on factors such as payment behavior, financial strength and adverse news events, any deterioration in credit quality can be surfaced in real time.

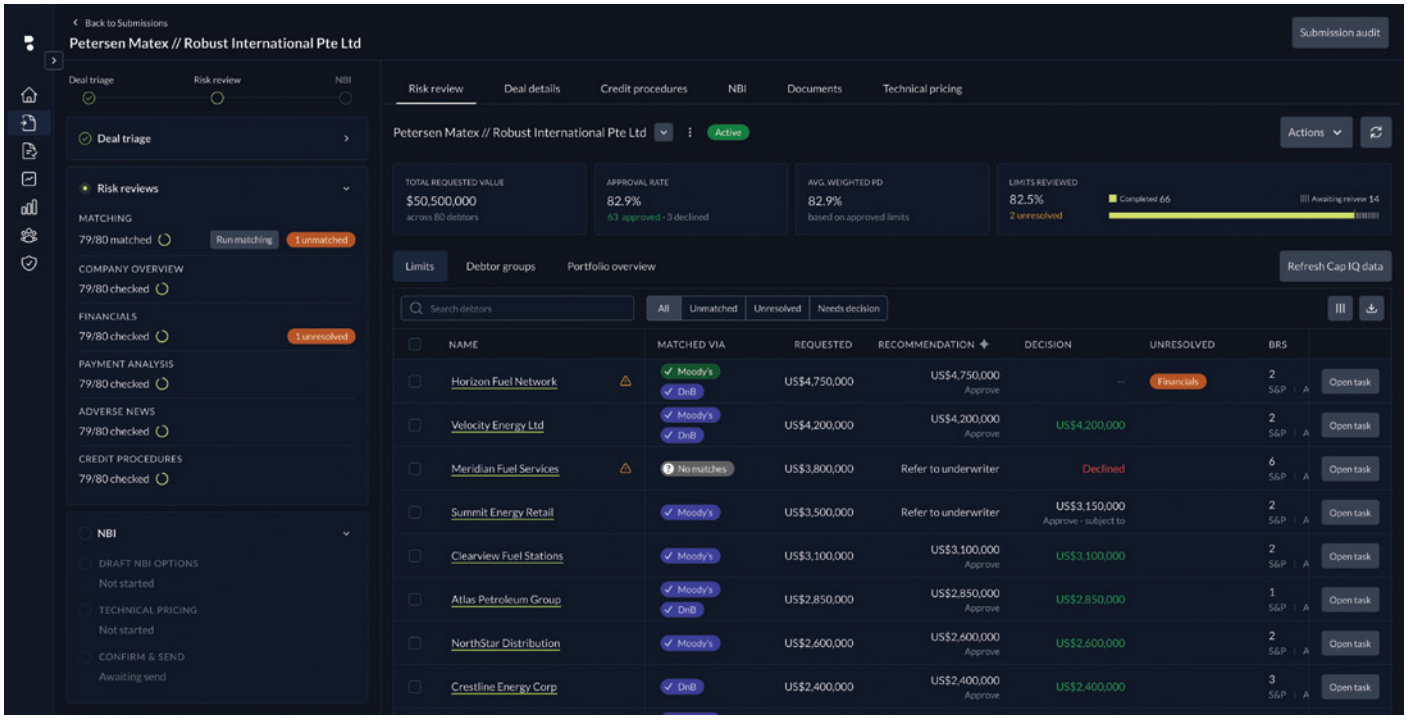
The same surveillance covers country and geopolitical risk. Bondaval's scenario and stress-testing tools allow the firm to explore what a regional conflict, the closure of a major shipping route or a natural catastrophe would do as the effects move through countries, sectors and counterparties — and where accumulations sit when it arrives. The practical result is that the client and the insurer no longer hold two different views of the same exposure.

Giving the same tools to the credit manager

Bondaval builds these capabilities for its own underwriting teams first, and then gives its clients the same tools. Credit teams are rarely short of data. They are short of it in one place, at the moment a decision has to be made, because it sits across ERPs (Enterprise Resource Planning software), spreadsheets, insurer portals, credit reports and email.

Bondaval's system can take in data from accounts receivable, invoices, and trading ledgers, out of whatever ERP a client runs, in whatever format, without a lengthy integration. Clients then see live exposure against every limit in their portfolio, including exposures that are not insured by the company. Data becomes useful when it produces a signal rather than another report: exposure moving, payers slowing, overdues building, a limit filling up. Teams set their own watchlists around what matters to them, including concentration by sector or country, changes in payment behavior and obligations falling due.

Live receivables data also changes how limits are managed. A credit manager who can see that a limit is only half used can approve the next order with confidence rather than waiting for a review. Clients can embed their own credit procedures in the workflow, so internal controls, policy conditions, limit requests and reporting obligations sit alongside the exposure itself rather than in a separate policy document. In that environment, credit stops being solely a control function.



What this looks like in practice

For a large global corporate, Bondaval structured a coinsurance program in which premium is paid centrally and then allocated across the participating insurers according to utilization. The client manages the program through a single interface rather than several, and pays for the cover it actually draws upon, rather than for capacity and capital left standing unused.

In another case, Bondaval undertook a project for an international supply-chain company, which trades with counterparties that are simultaneously customers and vendors. Combining receivables and payables data in BondavalOS revealed net buy-sell exposure across multiple entities within the same buyer group, a position that had previously taken considerable manual work to assemble.

In both examples, the answer was the same: the right information in front of the person making the decision, at the time they make it.

Bondaval's approach has proven popular across the market. Growth through 2026 has been steep and is accelerating, according to the company: broker submissions are up 2.5x on 2025, quote flow is up ~4x, live programs on risk are up 4.3x, and the company has reviewed over USD18B of receivables.

Where digital credit goes next

The next generation of credit insurance will be defined by two key themes:

- First, evidence becoming continuous rather than periodic means that all credit limits reflect a live view of risk, rather than an annual underwriting event.
- Second, as credit teams become more sophisticated, so too are their expectations for the partners and platforms they interact with.

The insurers best placed to provide this type of cover will be those that have the most dynamic understanding of the risks they underwrite and use that understanding to provide a truly value-added protection to their clients.

That is both an underwriting challenge and a software challenge. Bondaval has chosen not to treat them separately.

> "Businesses today face increasingly complex and unpredictable challenges. The tools and solutions designed to support them must be equally adaptive. Bondaval and our partners are building the future of the credit industry, one that is responsive to the opportunities and risks of tomorrow."
>
> **Thomas Powell**
> CEO, Bondaval



Tellimer: Predicting Sovereign Defaults Ahead of the Rating Agencies

Tellimer is a London-headquartered, AI-native data and analytics company that turns decades of front-line sovereign-risk expertise into predictive data products. The firm is led by CEO and Founder Duncan Wales, a former derivatives and securities lawyer at Clifford Chance and senior executive at ICAP, and Co-Founder and Chief Product Officer Ian Watt, who previously built the country-risk data products at Roubini and Country Insights. The wider team has priced, lent and traded through every sovereign default since the 1990s, with backgrounds spanning Standard Chartered, Goldman Sachs, Citi, the World Bank and HM Treasury. Tellimer's data, analysis and sovereign risk models are already relied upon by 177 subscribing institutions, including underwriters, reinsurers, investment banks, hedge funds, asset managers, the World Bank and the US State Department.

Making sovereign risk measurable

Tellimer's mission is to make sovereign and country risk measurable, on a predictive basis. The diversity, complexity and idiosyncrasy of national finances has been hard to quantify accurately, until now. Tellimer has built predictive models, based on its own deep expertise:

- Sovereign Probability of Default (PD) model: A live, quantitative model that predicts the likelihood of a sovereign borrower defaulting on its external debt. The PD model has correctly flagged 26 of the last 28 sovereign Eurobond defaults since 2008, with prediction lead times of up to ~48 months in advance of the risk event and a false-alarm rate of just 1.8%.
- In development: A universal creditworthiness model extending default prediction beyond sovereign Eurobond-issuing countries to all economies and obligors; a political risk model applying the same predictive method to expropriation, currency inconvertibility and contract frustration; and scenario/stress-testing tools that flex assumptions across shocks such as oil prices, conflict and interest rates.

Closing the data gap in political risk insurance

For thirty years the (re)insurance market has priced natural catastrophe using probabilistic models that feed pricing, exposure management and probable maximum loss (PML) calculations. Credit and political risk has no real equivalent: sovereign default, non-payment, currency inconvertibility, expropriation and contract frustration are still assessed largely through lagging credit ratings, static country scorecards and analyst judgment, which are necessarily subjective.

The cost of that gap is significant: the credit and political-risk insurance industry has paid out an estimated USD25-50B in claims since the 2008 financial crisis, according to the Berne Union, WTW and others. Much of this was paid against risks that were difficult to see coming under conventional rating frameworks.

USD25–50B
claims paid across credit and political-risk insurance since 2008

26 of 28
sovereign defaults called correctly by Tellimer's PD model since 2008

Up to ~48 months
predictive lead time ahead of default

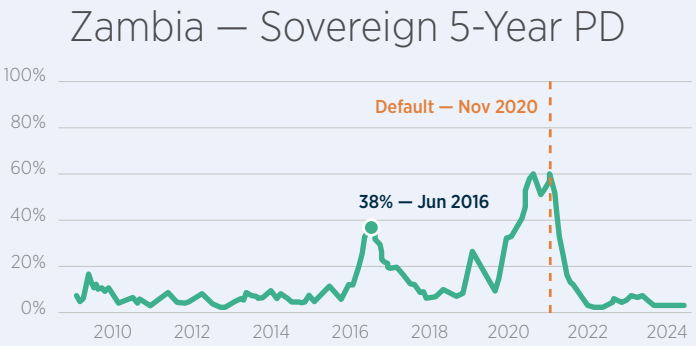
1.8%
false-alarm rate

Practical illustrations of the gap Tellimer fills:

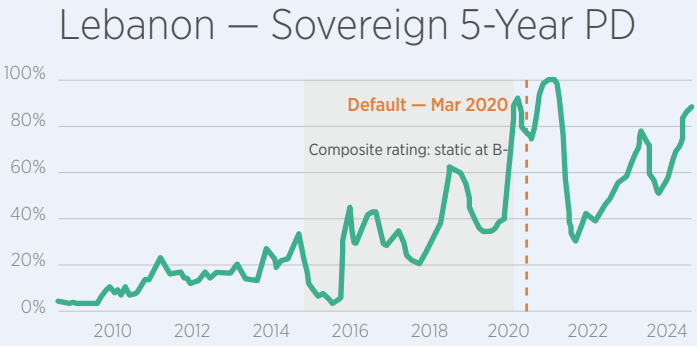
Ghana: Ghana held a single-B credit rating in January 2022, regarded as "highly speculative," but some way off the CCC-through-C ratings regarded as "at risk of default." Yet the country defaulted just eleven months later, in December 2022, long after the underlying fundamentals had turned. Tellimer's Probability of Default model is built to surface that kind of deterioration months, sometimes years, ahead of the rating agencies.

Zambia: Tellimer's model flagged a peak 5-year PD of 38% in June 2016 while S&P still rated the sovereign B — a structural warning more than four years ahead of Zambia's eventual default in November 2020.

Lebanon: Tellimer's PD scores moved in line with the deterioration in economic fundamentals from October 2014 to October 2019, while S&P's rating held static at B- throughout that entire five-year window. Lebanon defaulted on its Eurobonds in March 2020.



5-Year Probability of Default. **Source:** Tellimer Sovereign PD Model



5-Year Probability of Default. **Source:** Tellimer Sovereign PD Model

In practice, insurers already use Tellimer's data and models to:

- Price sovereign risk cover: Using an independent, statistically-grounded probability of default to quantify the macroeconomic health of an economy and inform pricing.
- Manage portfolios and exposure: Acting on monthly updates that flag deterioration ahead of rating-agency downgrades, so underwriters can manage country limits dynamically rather than reactively.
- Decide when to re-enter a market: Assessing genuine economic recovery through and beyond sovereign debt restructurings, rather than relying on instinct about when it is safe to grow gross written premium again.

Much as catastrophe models transformed how the market prices and manages natural-peril risk, Tellimer aims to become the equivalent reference point for economic and political risk, providing insurers, brokers and reinsurers with calibrated, continuously updated, forward-looking data in markets where traditional ratings and information are limited or absent.

> **As insurable political risk perils increase in importance and number, we saw the need for underwriters and reinsurers to have accurate predictive data to price risk and manage risk parameters. Technology now allows us to productize our deep expertise into cutting-edge models and equip the PRI segment with the data they need.**
>
> **Duncan Wales, CEO and Founder, Tellimer**

Convergence: Running Credit Insurance Like a Data Business

Convergence is a Lloyd's-based credit non-payment insurer and fintech that operates at the intersection of insurance and capital. It was founded in 2023 by Stephen Pike, formerly global head of credit and political risk at Canopius, and Jeremy Hatchuel, who led Canopius' portfolio solutions team. Convergence is an AI-native underwriting platform that underwrites single-name and portfolio credit risk for banks, funds and asset managers, and structures programs on behalf of insurance and reinsurance capital. Its founding insight is simple: a credit insurer is trusted with some of the most detailed information in finance, and almost none of it is put to work. Convergence was built to capture that information once, learn from it on every deal, and return the benefit to the people who share it: generating faster, more consistent answers for clients, and a live view of how capacity is used for capital providers.

The information insurers keep leaving on the table

Insurance rests on something that predates any technology: trust. A bank will disclose to its credit insurer things it would not share with almost anybody else, including the loan documentation, ratings, the covenant package and the memo that went to its own credit committee. It does so because disclosure is how insurance works, and because it trusts the insurer with what it receives.

Trust and information relationships are also central to the business models of some of the world's most valuable companies. The tech sector gives its products away for free, to consumers who trust these firms with their data. They then build their businesses on what they learn from it. By contrast, insurers are trusted with extraordinary information every day under one of the oldest trust relationships in commerce, and most of it goes nowhere. It evaporates into inboxes, spreadsheets and PDFs.

Credit insurance is an acute case. Within a large carrier it is a niche line, so it inherits systems that were built for something else: a policy administration system here, a pricing spreadsheet there, ratings in one database and exposures in another, with no single source of truth. When IT budget is allocated, a specialty credit desk sits at the bottom of the list. So every inquiry starts from zero, every deal arrives in its own format, and what a team knows about a borrower lives in the heads of the people who happened to look at it last time.

Data first, by design

Since its foundation in 2023, with backing from Octave, Convergence's aim has been to build a credit insurer around its data. The advent of large language models (LLMs) around the same time allowed the firm to build its infrastructure far faster than a team of its size could have done before. It also drew on academic support. INFINITY, the University of Nottingham's Inclusive Financial Technology Hub led by Professor Meryem Duygun, helped develop solutions for entity record matching and data architecture. Meanwhile, work from UCL's Department of Mathematics contributed to the simulation engine underneath the firm's portfolio model. Two key members of staff joined through that academic work: Emily Lo, who was central to building the data infrastructure, and Max Hird, a doctoral researcher in Monte Carlo inference who helped build the portfolio credit model.

> "Some of the most valuable companies in the world give their product away and monetize what they learn from the people who use it. Insurers are trusted with data every day and then let it evaporate into inboxes, spreadsheets and PDFs."
>
> **Stephen Pike**
> Founder and CEO, Convergence

> "The standardization is the motor. Every inquiry, every model and every decision is recorded the same way and kept in the same place, so each new deal starts from everything we have already learned."
>
> **Jeremy Hatchuel**
> Co-founder, Convergence

Standardization is the motor

Convergence's aim is to resolve the two biggest data challenges in credit insurance: inconsistency of input, and inconsistency of records.

First, take the inputs. Every bank, fund and broker sends loan data in its own format. One column header says "country," the next says "domicile," a third says "region." The same borrower appears as "Ford" on one tape, "Ford Motor Co" on another and "FORD MTR CO LLC" on a third. A loan tape of 1,300 rows can take an analyst two to four hours to conform by hand. This is the same problem the wider (re)insurance market knows as bordereaux processing.

Convergence's platform automates the process, so that names are quickly resolved to one borrower identity, sectors to a common taxonomy and ratings to a single probability of default. The work does itself in minutes, and Ford and Ford Motor Co are one obligor, everywhere, forever.

Second, the platform rationalizes the way information is received and recorded. This is a difficulty inherent in the credit insurance market. Take a company the size of Walmart. Dozens of banks lend to a business like that, for supply chain finance, real estate, treasury facilities, vehicle fleets, etc. Each loan can produce an inquiry to a credit insurer, often from several banks on the same facility. At the credit insurer, these enquiries may then pass through multiple teams, being re-keyed at every hand-off.

On the Convergence platform, one underwriter directs a chain of agents against a single record, with a human check at each step. That single record is maintained throughout.

Enquiries come in two main forms. The first looks a lot like reinsurance: a portfolio of borrowers protected as a tower, on a quota share or excess-of-loss basis. These enquiries are somewhat easier to process: thousands of data points arrive in a spreadsheet and, once standardized, they can be modeled.

The other kind is the single-name inquiry, where a bank or broker wants non-payment cover on a specific borrower. This is harder, because the same twenty or so data points often sit scattered through an email, a credit memo and an annual report. At Convergence, AI agents read the inquiry and its attachments, identify the borrower, bring back everything the firm already holds on that name and score the inquiry against its appetite. An underwriter reviews every step and makes the decision.

This means that in both cases, all the work is done the first time that the company looks at a borrower. After that, the process always starts from what is already held on the platform, so no work is duplicated. The book behaves as one continuously updated record of every borrower, every structure and every view that Convergence's underwriters have taken, and each deal leaves the next one better informed.

What the platform delivers

Convergence currently receives more than 500 enquiries a month. The conventional answer to that volume is more underwriters, until diseconomies of scale set in: three underwriters look at the same loan for three different banks and reach three different answers, and true exposure to a borrower group becomes a monthly reconciliation exercise. On Convergence's platform, exposure across the whole book is a live attribute of the record, and turnaround times have fallen sharply. From their experience in previous roles, the company's executives estimate that credit insurers using traditional processes typically need about a week to go from a portfolio inquiry, a loan tape for a tower, landing in an inbox to an underwriting team sitting down with a modeled portfolio, a couple of scenarios and a memo. Today, that takes ten to twenty minutes.

The model can even be re-run and a new structure proposed while a client meeting is still taking place — previously this might have taken weeks. Clients designing large or complex programs get early confidence that what they have in mind is achievable.

This responsiveness expands the opportunities available. Banks have other ways to manage their risk profile, and if an insurer cannot respond quickly enough, the business goes elsewhere. Fast turnaround widens the range of assets for which insurance is an alternative choice. Because Convergence can be selective within that larger set, it also raises the quality of what it insures.

Convergence by the Numbers

500+
credit insurance inquiries received a month

1 week → 10–20 min
from a portfolio inquiry to an interrogable underwriting memo

2–4 hours → minutes
to conform a 1,300-row loan tape

2,000+
obligors in the book; no single obligor above 1% of exposure

c.140%
growth in 2025; whole of 2025 surpassed by the half-year of 2026

97.5%
faster to model a portfolio from a raw loan tape

Source: Convergence. Inquiry volume and turnarounds as of Q3 2026; modeling speed measured against the pre-platform process.

Why this matters to capital

Convergence also believes its platform offers greater assurance to its capital providers, who reasonably want to know how their capacity is being put to use. The platform offers a live view of the book, loan by loan, with the data quality checked end to end. Convergence says its offering has brought reinsurers into the credit market who had not written the class before, and given existing players the confidence to support portfolio structures in excess-of-loss form.

A data-first book can also mark its own homework. Convergence does not have to wait years for a claims history to know whether its view of a portfolio was right; ratings update continuously, so the team can compare the rating migration it modeled at inception with the migration that actually occurred, and correct course early if it was too optimistic.

The full-stack insurer

Convergence's core business is to deploy capital into well-selected, well-structured credit risk. The business regards itself as a full-stack insurer; an end-to-end AI-enabled platform that shortens the distance between capital and risk, with the underwriter directing the AI agents and making the decision.

The results are visible in its growth and modeled outcomes. Convergence began underwriting on its platform in the spring of 2024. In 2025 the business grew by approximately 140%, and by the half-year point of 2026 it had already passed its total for the whole of the previous year. Its plans for 2027 and beyond include expansion into new jurisdictions, a broader product range, a larger team and deeper distribution.

The company's foundational belief remains that credit insurance has always been a data business. Clients hand their insurers information of real depth and quality, because the trust at the heart of insurance makes that disclosure natural. The opportunity belongs to a carrier that redesigns its work around a clean, connected record from day one, whatever its AI budget. That is what Convergence was set up to do.

> "What capital wants to know is simple: What did you do with our balance sheet? Most of the market answers with a bordereau. We answer with the whole book, live, loan by loan."
>
> **Stephen Pike**
> Founder and CEO, Convergence



Isoquant Media: Protecting Business Against the Risk of Bad Advertising

Isoquant Media is a specialist insurance company headquartered in Boston, Massachusetts. It offers custom-made insurance products that cover companies against advertising campaign delivery volatility. Led by co-founders Matthew Radcliffe (CEO) and Justin Smith (COO), it is a subsidiary managing general underwriter (MGU) of Applied Underwriters Inc. (AUI), a global risk services firm that provides insurance and reinsurance solutions.

Solving for volatility in advertising

The growing number of media types and platforms has increased volatility in viewership, ratings, listeners, and digital impressions (i.e., delivery). Media buyers (advertisers and ad agencies) and media suppliers (broadcasters, digital publishers, streaming platforms, etc.) both face the problem that they cannot perfectly forecast ad campaign delivery — the number of viewers who see a TV ad, hear a podcast, or visit a website.

It is established practice in the media industry for media suppliers to make up the shortfall of an underperforming campaign by rerunning ads in future, often for free. These are known as "make-goods." They restrict the amount of ad inventory that can be sold, put substantial pressure on suppliers' cash flows, and can damage client relationships. "Make goods" often ultimately run in less valuable time slots or after a time-sensitive ad campaign has completed. Ad operations groups within both media buyers and media suppliers spend a great proportion of their time managing the "make good" process, thus increasing operational expenses.

Isoquant's solution is to insure the ad-buying process. Its products pay cash to the policyholder for the dollar value of campaign under-delivery, eliminating any need for "make goods."

Bringing credit-risk discipline to ad delivery

Isoquant's core business — pricing insurance against ad campaign "under-delivery" — has much in common with traditional credit insurance. Broadcasters take payment for ad inventory, effectively "borrowing" those funds, and "repay" the obligation by delivering a contractually agreed audience. Audience shortfall is, in effect, a default. Isoquant underwrites and compensates for that risk.

Unlike the technical risk of broadcast interruption — a stadium power failure, or a snowstorm knocking out an antenna — this is the risk that the audience simply isn't there.

Consider a marquee event like the Super Bowl. When an ad spot is sold months before kickoff, what can realistically be said about how many people will be watching by the final commercial break? Many of the relevant factors lend themselves to standard actuarial and statistical methods: long-term trends in television viewership, the size and regional concentration of each potential team's fanbase, whether a team appeared in a recent Super Bowl, and its style of play and likelihood of reaching this year's game. But like the more sophisticated players in credit insurance, Isoquant looks beyond conventional models to incorporate data that is often convoluted, confounded, and entangled — data that is difficult to structure into a clean regression but that materially affects outcomes. This is where AI and big-data techniques apply.

These techniques are particularly valuable where audience-delivery targets are subdivided by demographic, socio-economic, or other granular factors — precisely the segments where standard actuarial tables run thin and where machine learning models, trained on large and messy datasets, can pick up signals that traditional methods miss.

The same logic extends naturally to comparable events. What can be learned from live-audience trends around other major broadcasts, such as the NBA Finals? How do different live events compare with one another, and which are genuinely relevant comparables for a given campaign? Until relatively recently, there was no way to answer such questions without resorting to little more than intuition. Now, there are models that can weigh dozens of soft signals (team narratives, competitive balance, weather, competing programming, even social media sentiment in the run-up to an event) and translate them into a defensible, quantified view of expected audience delivery. AI is well-suited to exactly this kind of pattern-matching across large, noisy, historical datasets, surfacing the events and conditions that are truly analogous rather than merely similar on the surface.

From static pricing to living risk models

Once a campaign is underway, real-time delivery data — impressions, ratings, streaming numbers — starts to flow in. AI models can put this to immediate use. Rather than treating a policy as priced once and left alone, an AI-driven model could continuously re-price risk or adjust reserve requirements mid-campaign as actual delivery data arrives, narrowing the gap between the initial estimate and the emerging reality. This mirrors the approach taken by buy-now-pay-later and revenue-based financing firms, which routinely adjust terms as real-time sales data comes in, rather than waiting for a fixed review date. For Isoquant, the same philosophy means insurance that behaves less like a static contract and more like a living risk position. It can be recalibrated continuously, and is far more responsive to the facts on the ground than a one-time actuarial estimate could ever be.

There is also a longer-term structural opportunity. Once Isoquant's risk models are built with sufficient granularity and have accumulated a genuine track record — much like a credit-scoring model that has been validated against years of historical outcomes — the underlying risk itself becomes a more liquid asset. Isoquant could bundle pools of ad-delivery risk and lay them off to reinsurers, spreading exposure across a broader capital base.

Further down the line, well-validated underwriting could even support structuring these pools as tradable instruments in their own right, in much the same way fintech lenders have securitized loan portfolios once their underwriting models proved reliable at scale.

AI's role here is foundational rather than incidental: It is precisely the model transparency, consistency, and historical validation that AI-driven underwriting can provide that would give reinsurers and capital markets the confidence to treat ad-delivery risk as a genuine, tradable asset class — turning what is today a niche insurance product into the seed of a broader market for audience-delivery risk.



Pushing the Frontier: How AI Is Reshaping Credit Underwriting







JONATHAN ALLARD
Global Head of Credit, Surety and Political Risk Product, Gallagher Re

Trade credit and non-payment insurance sit at the heart of the global economy, giving businesses the confidence to transact and to borrow, and facilitating the movement of goods and services. Data is key to underwriting these risks, and in most cases the insured are willing to share with their insurers what they have — but it is often inconsistent, unavailable, or difficult to analyze. Artificial intelligence (AI) is now beginning to change this paradigm, and has already made an impact in improved data sets, portfolio monitoring and data visualization. The real impact of technology is not to replace underwriters, but offers great opportunity in enabling them to make better and quicker decisions from a broader universe of information.

Trade credit is one of the foundations of modern commerce, and that is because businesses rarely pay for goods and services immediately. Instead, suppliers routinely allow customers to pay weeks or months after delivery, creating a vast web of short-term credit exposures that supports global economic activity.

It is estimated that a substantial proportion of global trade relies on some form of credit support or financing arrangement. Figures from the Berne Union show a total of USD3.7 trillion of trade supported by its members during 2025, up 12% year-on-year from 2024.

Credit insurance plays a critical role within this ecosystem, protecting suppliers, lenders and investors against losses arising from non-payment, insolvency, political events or other non-payment perils. But within this market, underwriting approaches vary considerably.

Traditional whole-turnover and excess of loss credit insurance focuses on portfolios of trade receivables across large numbers of buyers. Underwriters typically assess the insured's position within the market, the portfolio characteristics, industry concentrations, customer quality and historical loss performance.

In contrast, single-risk and structured credit solutions often require detailed analysis of individual obligors, projects, transactions or countries. These risks can involve complex financing structures, long tenors, bespoke policy wordings and highly specific underwriting considerations.

Despite these differences, all insurers in this market share a common challenge: making informed underwriting decisions in environments where information is often incomplete, non-uniform, and rapidly changing.

The data challenge in credit underwriting

For decades, credit underwriting has relied heavily upon financial statements, management accounts, credit reports and analyst assessments. While these remain important, they are often insufficient in isolation and challenging to incorporate without a lot of manual process.

The problem is particularly acute for private companies, SMEs, project companies and obligors operating in emerging markets. Audited accounts may be unavailable or delayed. They may also be inconsistent or prepared according to different reporting standards.

Even where data exists, underwriting teams often face substantial fragmentation. Information may be scattered across financial statements, internal underwriting systems, or client/broker submissions. It may only be available via credit bureaus, court filings or supply chain databases; or it might be necessary to include economic indicators, trade information, news sources or social media. Much of this information remains unstructured, making it difficult to analyze systematically.

Historically, underwriters compensated through experience and judgment. They reviewed documents manually, synthesized information from multiple sources and identified risk signals through domain expertise.

This approach remains highly effective for complex risks but becomes increasingly difficult as underwriting volumes rise and data availability expands.

The challenge facing the market today is no longer simply a lack of information. Rather, it is the ability to extract meaningful insight from an ever-growing quantity of disparate data.

AI as the underwriting frontier

Artificial intelligence offers a potential solution to this challenge. This was the view of executives who gathered at the International Credit Insurance & Surety Association's 100th anniversary celebration in Vienna in July, where speakers concluded that AI is not "... something for the distant future ... it is already changing the way insurers analyze information, assess risks and interact with clients."[1]

Machine learning models excel at identifying patterns within large datasets. Generative AI systems are increasingly capable of processing unstructured information gathered from sources such as those mentioned above, and providing tailored outputs in line with input prompts from experienced underwriters.

Together, these technologies allow insurers to access information that was previously difficult, expensive or impossible to analyze at scale. This is in addition to creating efficiencies in assimilating and utilizing the existing, more easily-available datasets.

Instead of relying solely on historical financial statements, underwriting models can now incorporate dynamic signals that may reveal early signs of stress or deterioration. If used in conjunction with experienced underwriters, AI can be a very useful tool for understanding an ever-changing risk environment.

[1] "The Insider: The trade publication of the International Credit Insurance and Surety Association (ICISA)," P21, Jul 2026.

AI is particularly powerful in four areas:

1 Automating processes

Insurers are already using AI for a wide range of tasks to drive efficiencies in the underwriting process, such as data ingestion, data aggregation and visualization, document production and translations. These kinds of efficiencies are already enabling a higher proportion of resource to be allocated to the due diligence and decision-making aspects of the job.

2 Pattern recognition

Machine learning can identify relationships within large datasets that may not be immediately obvious to human analysts. For instance, changes in payment behavior, order activity or sector performance may collectively indicate an increasing probability of default before traditional credit metrics deteriorate.

3 Anomaly detection

Credit losses often arise from unexpected developments rather than predictable deterioration. AI systems can monitor vast numbers of variables simultaneously, identifying unusual behaviors or deviations from expected patterns that warrant further investigation.

4 Predictive Indicators

Advanced models have the potential to generate forward-looking risk assessments rather than relying exclusively on historic performance. This creates an opportunity to move underwriting and monitoring from reactive processes towards more proactive risk management.

The result is not a replacement for underwriting judgment. Instead, AI becomes a decision-support tool that expands the range of information available to the underwriter.

AI's impact on pricing and risk assessment

Perhaps the most significant long-term impact of AI will be on pricing and portfolio management. Traditional credit insurance pricing often relies upon broad segmentation based on geography, industry, obligor quality and historical experience, but AI creates opportunities for far more granular risk assessment:

Enhanced risk segmentation

Broader datasets allow insurers to move beyond relatively coarse risk classifications. Two obligors operating within the same sector may exhibit materially different behavioral characteristics despite appearing similar through conventional financial analysis. More refined segmentation should improve risk selection, pricing accuracy and capital allocation.

Continuous monitoring

One of the most powerful applications of AI is in real-time portfolio surveillance. Rather than reviewing buyers only at renewal or following adverse news events, insurers can continuously monitor payment behavior, industry conditions, economic indicators, news developments and counterparty exposures. This creates more effective early warning systems and enables more responsive limit management.

Portfolio optimization

At a portfolio level, AI can help insurers better understand concentration risks, correlations and aggregation exposures. This capability becomes increasingly important as insurers seek to balance growth, diversification and capital efficiency.

Dynamic pricing

Insurance pricing has traditionally been relatively static between renewal periods. As monitoring capabilities improve, insurers could adopt a more dynamic risk assessment. While significant regulatory, operational and commercial challenges remain, the long-term direction points towards pricing frameworks that respond more rapidly to changing risk conditions.

Opportunities and risks

The potential benefits of AI in trade credit insurance are substantial. Insurers can improve efficiency, scale underwriting activity, enhance risk monitoring and develop deeper insights into complex portfolios. AI can also play an integral role in expanding accessibility to the credit insurance market. Easier connectivity may allow more corporates to participate. So too may wider risk-based additional services linked to the insurance product, such as data visualization or real time information playback.

Administrative processes also stand to benefit significantly. Many underwriting teams continue to devote considerable time to activities such as data entry, document review, processing and extraction, or manual reporting. AI is particularly effective at reducing these repetitive activities, allowing underwriters to focus on judgment-intensive decision-making.

Yet the risks should not be underestimated. These include:

Model risk

Models are only as good as the data upon which they are trained. Economic conditions evolve, and new risks emerge. Relationships that existed historically may disappear. Without proper governance, model performance can degrade over time. AI in particular is very effective when analyzing and processing large amounts of data, but the challenge lies in maintaining the accuracy when markets change rapidly.

Bias

Historical underwriting data may contain embedded biases that AI systems inadvertently replicate. This becomes particularly concerning where underwriting decisions affect access to credit, trade finance or project development.

Herding and groupthink

As organizations increasingly adopt similar data sources and analytical approaches, a risk emerges that underwriting decisions become more homogeneous. This can amplify market cycles and create systemic vulnerabilities.

Data quality

More data does not automatically improve decision-making. Many alternative datasets contain gaps, inconsistencies or inaccuracies. Poor data quality remains one of the largest constraints on effective AI adoption.

Transparency

Many advanced AI techniques operate as “black boxes,” making it difficult to explain precisely how decisions were reached. For insurers, brokers, reinsurers and regulators, explainability remains essential — as does human judgment and experience.



Conclusion

Artificial intelligence represents one of the most significant developments in underwriting since the digitization of insurance workflows. Its best use-case is unlikely to be replacing large numbers of underwriters. Instead, it will enable the same number of underwriters to achieve higher volumes — and with improved accuracy.

The technology augments human underwriting expertise, by enabling professionals to access broader datasets, utilize existing datasets more efficiently, and spend less of their time on repetitive processes. This is an argument that will be familiar to insurers in every business line; but it is particularly applicable to credit insurance, where data is especially abundant, fragmented and complex.

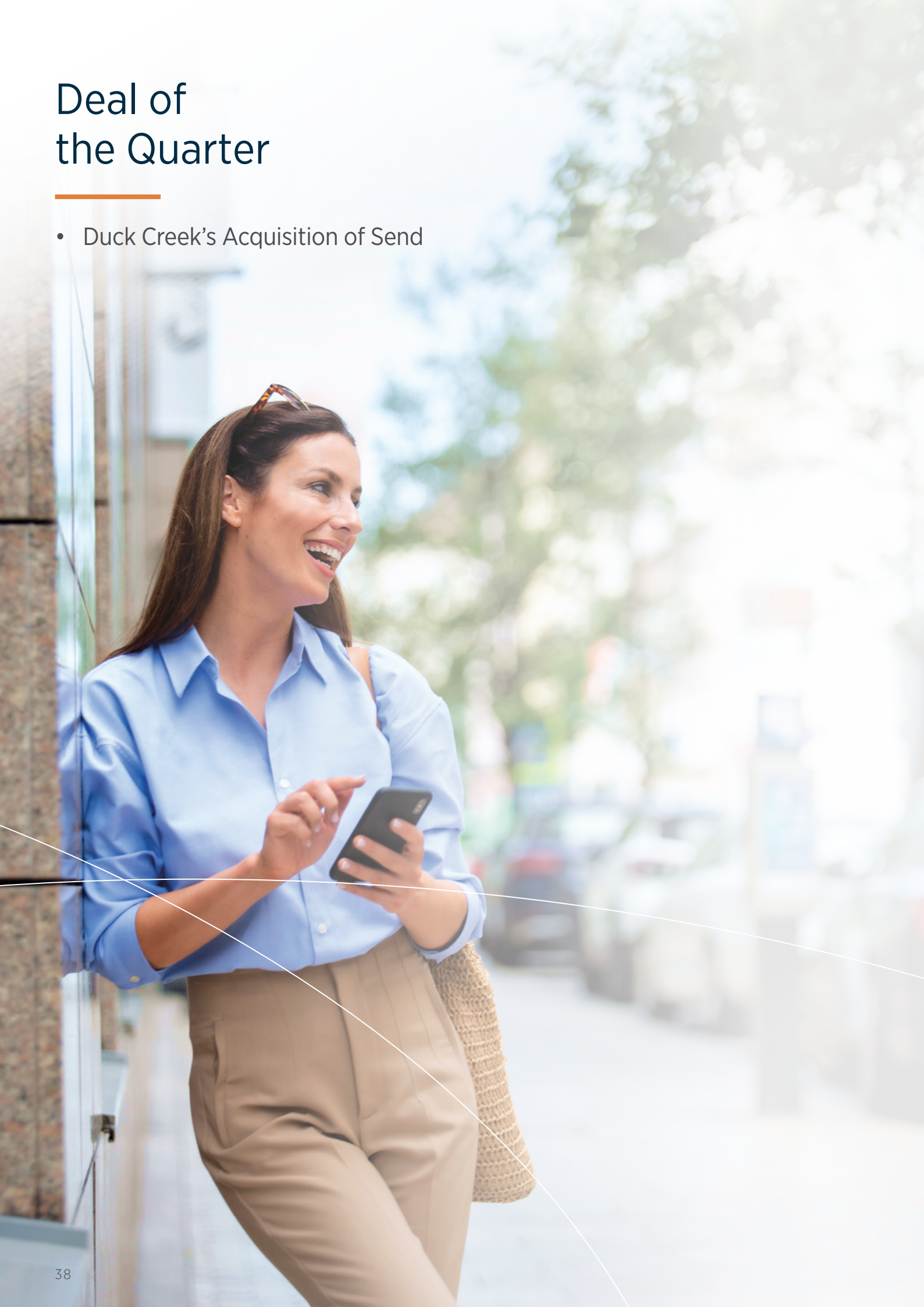
This means that AI is truly pushing the frontier of underwriting in this part of the market — by extracting value from information that was previously inaccessible or unusable. The most effective underwriting organizations will combine AI-enabled analytics with experienced underwriting judgment, robust governance and deep sector expertise.

Jonathan Allard leads Gallagher Re's Global Credit, Surety and Political Risk product, managing a team of 25 specialist brokers serving more than 65 clients worldwide and placing over USD2 billion of ceded premium into the market each year. The team is one of the largest dedicated credit and political risk reinsurance practices globally, combining specialist broking expertise with advanced data, analytics and strategic advisory capabilities. Working closely with Gallagher Global Network, the team structures and manages (re)insurance programs for large multi-line insurers, monoline carriers, Lloyd's syndicates, captives, export credit agencies (ECAs), multilaterals and MGAs. Data, analytics and market insight are embedded throughout the business and form a core part of its client proposition and service delivery.



Deal of the Quarter

- Duck Creek's Acquisition of Send





SEND
a Duck Creek product

Founded in London in 2017 by Andy Moss, Ben Huckel and Matt McGrillis, Send Technology Solutions provides underwriting workflow technology for commercial and specialty insurers, managing general agents (MGA) and reinsurers. Its underwriting orchestration platform is designed to support commercial, specialty and complex risk by connecting the people, data, AI and workflows involved in underwriting decisions. According to the company, Send currently supports more than USD26B in gross written premium, has more than 40 lines of business in production and serves insurers, MGAs, and reinsurers across North America, the United Kingdom, Bermuda and other global markets.

Duck Creek Technologies is a Boston-based core insurance platform owned by Vista Equity Partners. The company provides cloud-based software for property and casualty insurers, offering core systems for policy administration, billing, claims, rating and payments. Duck Creek's platform helps hundreds of P&C insurers modernize legacy operations, launch and adapt insurance products more quickly, and connect data and workflows across the lifecycle.

Duck Creek announced it had acquired Send in July 2026, bringing together Send's underwriting orchestration capabilities and Duck Creek's core insurance systems. Send is still available as a standalone underwriting orchestration engine that integrates with any core system, and Andy Moss continues to lead the Send team as General Manager of Underwriting at Duck Creek.

Bridging the technology gap in the policy lifecycle

Send's founders set out to solve one of the biggest problems they had witnessed first-hand in the London Market. Complex commercial and specialty risks arrive as unstructured submissions such as emails, schedules of values, loss runs and PDFs, requiring underwriters to spend much of their day finding, rekeying and reconciling that information before they can apply judgment. At one managing agent, Moss has said, 94% of submissions arrived by email.

This is not an isolated example. Industry data suggests that underwriters spend around 40% of their time on non-core work spread across multiple applications, with no single view of customer, portfolio or appetite. A single specialty risk underwriter can use eight to twelve systems before a risk is bound.

Policy administration systems were built to issue and service policies, not to support the analytical work that happens before a policy is bound. Send built its flagship product, the Send Underwriting Workbench, to bridge that gap: a single workspace where documents, data, pricing, referrals, approvals and decisions sit around each risk.

From workbench to orchestration engine

Send has expanded its platform over time in response to the changing needs of the commercial and specialty market.

> **Send was the right partner for our ambition, offering the functionality, size, and culture. The team has the right technical ability — it's a platform built by insurance experts who have deep experience in managing complex risks."**
>
> **Andrew McNally**
> **Head of Underwriting Management, Argenta**

The business's first customer was a leading UK-based insurer, which has expanded the scope of its relationship with Send in the years since. Another specialty carrier built its business on Send from its inception, growing from a start-up MGA into a USD500M+ GWP full-stack carrier and running its entire book on the platform through its 2024 IPO. Lloyd's managing agent Argenta rolled Send out across all classes, bringing 23 products and more than 60 users onto one platform without disrupting live underwriting. Across its customer base, Send reports up to 7x faster time-to-quote and up to a 65% reduction in product launch time.

In 2022, Send secured its first external investment: a GBP9M Series A round led by Breega and Mercia. At the time, the platform processed around GBP3.5B of premium a year. Today that figure is more than USD26B.

As the platform expanded from submission intake into triage, rating, delegated authority and reinsurance underwriting, it developed into an orchestration engine: the layer that coordinates the data, systems, AI, and people needed to reach an underwriting outcome. Send has been recognized by analysts Celent, Datos Insights and IDC.

AI run on rails

Send sees the strongest use case for AI in complex specialty underwriting, where the information needed to assess a risk is often fragmented, unstructured and difficult to compare.

Send uses AI to turn this disparate material into underwriting-ready data. Submissions are captured from email, documents and broker channels; AI extracts, validates and enriches submissions with exposure and risk data; and each risk is triaged against appetite and capacity before an underwriter opens it.

The use of AI in underwriting raises important governance and oversight considerations. As a regulated industry, AI cannot be deployed into underwriting systems without proper governance and oversight.

Send addresses these considerations through its agentic framework. Agents run inside live underwriting workflows rather than alongside them, with audit trails, usage controls and human review built in. Send is certified to ISO/IEC 42001, the international standard for AI management systems, as well as ISO/IEC 27001, and holds SOC 2 Type II attestation.

Send says its ethos is that AI should augment underwriters, not replace them, and every AI-assisted decision should be explainable after the fact.

We share a common belief that technology augments underwriters, not replace them, and that AI must be delivered with transparency, governance, and trust.

Andy Moss, GM Send Underwriting, Duck Creek

Underwriting-to-core: what changes with Duck Creek

The acquisition connects Send's underwriting orchestration with Duck Creek's core insurance platform, creating an integrated underwriting-to-core platform, according to the companies. Duck Creek's agentic AI Platform, introduced at its formation event in 2026, lets insurers deploy, orchestrate and govern AI agents across underwriting, policy, billing and claims. Duck Creek describes its approach as "neuro-symbolic," combining generative models with APIs, knowledge graphs, deterministic rules and insurance metadata so that every decision can be traced and audited.

For mutual customers, the biggest benefit is a more connected path from underwriting decision to policy execution delivered through three key changes. Decisions made in Send's orchestration engine can flow directly through Duck Creek's policy, billing and claims workflows. Send can work from Duck Creek's product definitions and insurance data, so underwriting and policy teams can operate from a more consistent set of rules rather than maintain separate versions. And Duck Creek's insurance-native agents and governance extend into the underwriting workflow, giving carriers one foundation for AI across the lifecycle.

Looking ahead

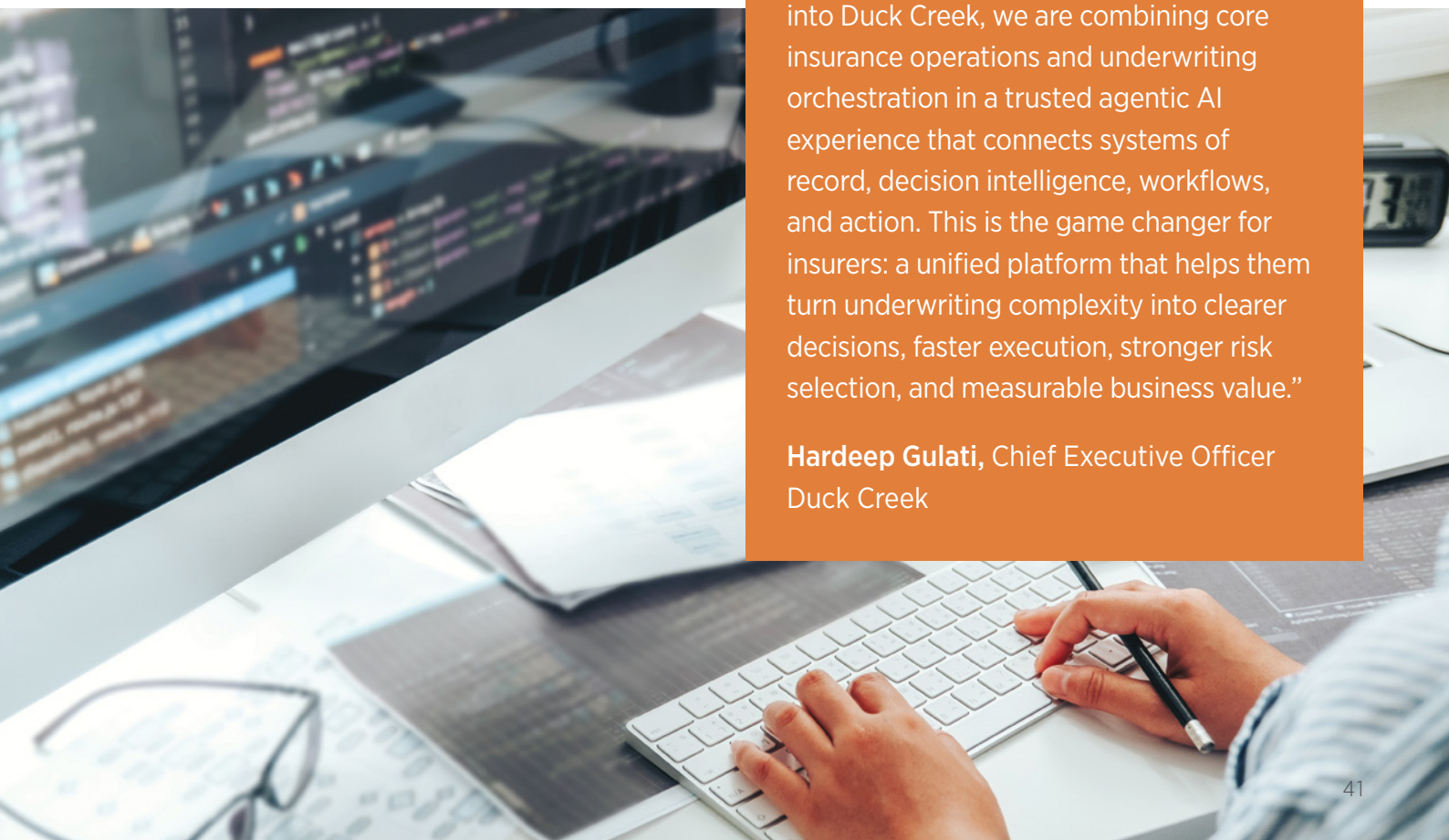
Analysts see the deal as part of a wider shift. Everest Group called it "a step toward insurance work orchestration," adding that "vertical integration is an enabler. Work orchestration is the destination."

Send will continue to focus on commercial and specialty insurers, MGAs and reinsurers, with the UK, London Market and North America as core markets. The business will remain core-agnostic, with Send's orchestration engine now backed by Duck Creek's scale and continued investment.

According to the company, its focus remains on helping underwriters make faster and better-informed decisions on complex risks by bringing together people, data, AI and workflows within a single underwriting environment. The acquisition is intended to extend those capabilities across Duck Creek's global customer base.

"Underwriting has become one of the most critical priorities for insurers as they look to improve profitability, manage increasingly complex risks, and compete with greater speed and precision. By bringing Send into Duck Creek, we are combining core insurance operations and underwriting orchestration in a trusted agentic AI experience that connects systems of record, decision intelligence, workflows, and action. This is the game changer for insurers: a unified platform that helps them turn underwriting complexity into clearer decisions, faster execution, stronger risk selection, and measurable business value."

Hardeep Gulati, Chief Executive Officer Duck Creek



Munich Re

MKIII: An AI-Powered Loan Model for Credit Unions to Say Yes to More Borrowers



→ The challenge

Lending today is constrained by a system that makes it hard for lenders to say yes despite strong borrower demand. The abundance of data and limited resources make it challenging for lenders to accurately assess credit risk, leading to overly conservative lending practices.

Credit unions serve over 143 million Americans and manage USD2.37 trillion in assets, enough to rank as the third-largest financial institution in the United States. Yet, due to limited capital and outdated tools, they struggle to assess credit risk.

MKIII addresses this challenge with its AI-Powered Loan Decision Model (LDM), backed by insurance, enabling credit unions and lenders to approve more borrowers confidently, without additional risk or capital reserves.

→ The solution

The future of lending has arrived. MKIII provides the first underwriting model whose performance is guaranteed by AA+ rated insurers, unlocking massive lending opportunities at a scale that was previously impossible. MKIII abstracts the entire lending stack into programmable software, enabling any financial institution to lend like a fintech seamlessly, securely, and at scale. Its proprietary Loan Decision Model (LDM) is powered by advanced machine intelligence to predict loan defaults evaluating over 4,000 variables per borrower and trained on over five million loan records.

To further enhance lender confidence, MKIII's model is backed by Munich Re's aiSure™ performance guarantee insurance, which covers losses MKIII incurs from inaccuracies in model predictions. With MKIII's insured lending infrastructure, financial institutions can reduce capital constraints, mitigate risk, and confidently grow their lending portfolios.

About MKIII

MKIII is a full-stack embedded lending platform empowering credit unions, banks, and lenders to say yes to more borrowers without increasing risk and uncertainty. Founded on the principle of using technology to improve lending outcomes, MKIII has developed a proprietary LDM that uses machine learning to predict loan defaults. By providing accurate and reliable predictions, MKIII enables lenders to make better decisions, reduce risk, and increase profitability without capital drag. Learn more at mkiii.ai.

Investor Corner

Thomas Spencer
IPGL



IPGL: A Long-Term Investor in Insurance Technology





THOMAS SPENCER
IPGL

IPGL Thomas Spencer is an Investment Director at IPGL, the private family office of Lord Michael Spencer. Thomas began his career at Amazon before moving into business development and operating roles across the financial technology sector in London. A graduate of Trinity College Dublin, he holds a Global Executive MBA from London Business School and Columbia Business School. He joined IPGL in 2022 and focuses on supporting and scaling the firm's long-term portfolio investments.

IPGL was established more than 30 years ago, and has built a portfolio of investments in financial services and related sectors. It focuses on long-term trends in its chosen markets and invests in growth companies that stand to benefit most from those structural developments.

As a private investment business, it can invest at scale and for the long term. It also works actively to support its portfolio businesses with strategic insight, commercial opportunities, and when needed, additional investment.

Insurance has long been a core area of IPGL's investment focus. The company was an early-stage investor in Singapore Life, which launched in 2014 as Singapore's first online-only life insurance business. In 2020, it helped orchestrate Singapore Life's SGD3.2 billion merger with Aviva's Singaporean operations, before the combined business was sold to Japan's Sumitomo Life in 2024.

Another example of IPGL's long-term investment approach to the sector is Insurance Capital Partners (ICP), which it backed when it was founded in 2006 and which remains a major investment today. ICP is a Lloyd's corporate vehicle with a track record of strong returns. More recently, it received regulatory approval to act as a full members' agent in the market.

IPGL is also invested in the Lloyd's market through its 10% stake in Helios Underwriting plc. Helios is a London-listed investment group that backs a diverse portfolio of Lloyd's syndicates to deliver attractive risk-adjusted returns.

More recently IPGL has become an investor in Insurwave, which has built an AI-driven platform to help insurers manage their risk exposure in aviation and shipping in real time, tracking a global asset base worth more than USD2.5 trillion. The business appointed Adrian Morgan as CEO a year ago with a mission to build and commercialize its platform.

One of IPGL's longest-held investments, however, is Tellimer, which was originally spun out of a financial trading firm called Exotix, under the leadership of Duncan Wales and Ian Watt.

Tellimer's story illustrates the time and care that IPGL takes in managing its investments. IPGL has supported Tellimer's transformation since its creation into a data and research business that tracks frontier and emerging economies where information can be difficult to access or analyze. Today, Tellimer provides asset managers, investment funds and governments with data and analytics on sovereign credit risk, and geopolitical risk in emerging markets.

This data and Tellimer's proprietary models are increasingly used by insurers and reinsurers in the credit and political risk (CPRI) markets. Tellimer's approach and dataset are designed to help insurers and reinsurers model risk in their own underwriting portfolios more effectively and accurately — especially in parts of the world where data is scarce or unreliable. Tellimer's real-time approach gives insurers and reinsurers up-to-the-minute data, including when credit conditions change, giving them vital time to adjust their books. The company believes this approach can provide additional insight into emerging-market risks alongside established ratings and market indicators.

AI is having a significant impact across many of the markets that Tellimer covers. The complex data and analytical insights that Tellimer delivers provide a perspective on how this trend is developing across multiple domains.

"As a private family office, we invest for the very long term, without the constraints so often imposed by fund structures or third-party investment. This gives us the space to identify structural shifts in our chosen industries and respond by backing promising emerging businesses that address them, often with a technology-driven solution.

Tellimer is an archetypal example of how IPGL invests and supports its investments. With the backing of IPGL and the founding team's deep domain expertise, Tellimer has become a global data business that produces critical insights on financial and economic risk in more than 120 countries. Insurers are increasingly turning to Tellimer for this unique data, and its sophisticated modeling, which is simply not available elsewhere. It can provide accurate predictions of impending distress, or even default, long before the traditional rating agencies become aware."

Thomas Spencer
Investment Director, IPGL

AI capex risk in emerging markets

Cloud infrastructure in the UAE and Bahrain has been targeted and disrupted in the Iran conflict. Perhaps for the first time, this conflict has illustrated how data centers can be regarded as a strategic asset — not just a technology asset. Data centers can be constructed in contested regions, financed by long-dated debt, and linked to counterparties whose investment plans may change rapidly as economic conditions evolve. The scale of the investments involved, complexity of the projects and tenor of the funding create a complex risk profile. When analyzing these exposures, one needs to consider AI capex (particularly in emerging markets) as a political violence exposure, a contract frustration exposure, a business interruption exposure, and a non-payment exposure.

Global capital is funding AI development

The scale of the AI build-out is also a truly global and debt financed story. The major US hyperscalers issued roughly USD194B of investment-grade debt in the first half of 2026 alone. Spreads on that debt have already widened, and bid-to-cover on new deals has also fallen sharply through the year, as the market has repriced the supply of credit.

Much of this funding is going into project finance, structured joint ventures, leases, ABS and private credit. An estimated USD800B of data center financing sits outside the transparent public markets. This makes effective credit analysis difficult while the demand for insurance is growing.

Around 40% of global data center FDI projects are in emerging markets and developing economies, particularly linked to sovereign programs. Risks relating to sovereign exposure in these projects are numerous. Including contracting with state owned enterprises or sovereigns themselves and risks relating to contract frustration, non-payment, guarantees, currency risk, and of course risks relating to export licensing.

An aspect that is particularly important to consider is access to the US technology stack, as well as market, and the constant threat of license revocation.



AI is impacting commodity super cycles

Copper has rallied to record levels, above USD14,000 per tonne, driven by demand for data centers, grid expansion and electrification.

Therefore, books that have grown Latin American and African mining and commodity exposure share many of the same fundamental risk overlaps as a book with global data center and power exposure.

A meaningful cut to hyperscaler capex guidance could hit many factors concurrently and have a significant impact on the CPRI market.

Overlay this risk with, according to the IEA, the largest disruption in the history of the oil market since March 2026, and the prospects for the global economy look uncertain. Amongst this uncertainty and volatility, Tellimer's analysis has been able to identify how credit transmissions change from scenarios like oil price shocks. Understanding how a confluence of factors overlap is critical for managing risk.

Probability of Default

Every institution in this market prices non-payment risk off some combination of a rating and a spread. Both are lagging indicators, and spreads carry well-documented behavioral bias. For some emerging and frontier markets, and some obligors, there is a lack of liquidity, which is where CPRI capacity is of most value.

This is the problem Tellimer's sovereign probability of default model was built to solve. It is a two-tier design: logistic regression estimating structural solvency risk from macro-fiscal fundamentals, with a gradient-boosted layer trained on the residuals to capture idiosyncratic shocks — including data revisions, commodity swings, or abrupt policy shifts — that a structural model may miss. It produces a monthly probability of default (PD) for each covered sovereign, with regional rollups reported as both mean and median, which is how the company distinguishes a small, distressed tail from genuine broad-based deterioration.

In back-testing, the model identified 26 of the last 28 sovereign defaults, with a 1.8% false-alarm rate, on average more than eight months ahead of the event. For example, across Sri Lanka, Argentina, Ukraine, and Lebanon, the PD signal preceded moves in the bond market and in advance of ratings changes. As of July 2026, global mean sovereign PD sat at its highest in more than two years, with every region recording a month-on-month increase in the median.



AI in the product

Tellimer has been incorporating AI into its products for some time. For example, Idris AI, the company's agentic analyst, has been part of the Tellimer platform for over a year. Idris AI uses Tellimer's own research, news, bond prospectuses, IMF program documentation and country macro data, and it returns a cited answer for analysts and underwriters. The company believes that narrowly focused agents, grounded in proprietary, licensed and structured data, may offer value to regulated institutions. In its view, opportunities are strongest where agentic workflows are combined with domain expertise and reliable data sources.

The AI build-out and emerging market credit and risk are inherently interrelated. The market needs better data, insights, and research to understand these developments, as well as faster and more efficient tools to better place and manage risk. These are exciting areas in which IPGL continues to invest through its portfolio businesses.

"Tellimer is now extending Idris from answering questions to completing workflow tasks, such as a broker assembling a client report on exposure to a specific market overlaid by peril, an underwriter deep-diving into a market or line of business, or an exposure management team running an annual RDS submission and stress-testing credit scenarios against it. I don't believe these workflows can be 100% automated today. But what we are seeing across all markets — equities, credit, commodities and of course insurance — is that teams' efficiency and reliability is being improved significantly by having a specialized agentic tool they can rely on."

Thomas Spencer
Investment Director, IPGL



Incumbent Corner

OAK Global



OAK Global: Using data and AI to assess, price and understand credit risk



OAK Global is a specialist underwriter in the Lloyd's Market, offering reinsurance capacity across multiple lines through Syndicate 2843 ("OAK Reinsurance"), and property and specialty retrocession capacity ("OAK Enterprise") and multiclass capacity for portfolios of insurance risk ("OAK Partnerships") through Syndicate 1440.

The firm says technological innovation has been a core part of its strategy since inception, and it has invested heavily in this area — recently launching a dedicated technology company, ROOT Intelligence, for example, in partnership with Trinity College Dublin and Amazon Web Services. Partnerships also form an important part of the company's approach. In its credit analytics workflow, OAK Global works with Bondaval on data standardization and obligor matching and with Moody's for credit ratings and default probability data. In this article, OAK Global sets out its approach to using data and AI to develop its view of credit risk in underwriting.

Credit risk: When diversification is not truly diversification

Credit and surety are among the most analytically demanding classes of insurance business. Apparent diversification can conceal repeated exposure to the same obligor or economic shock. Several cedants may cover bonds backed by the same company, while otherwise unrelated obligors may be vulnerable to the same economic pressures. Understanding these connections is important when structuring, pricing and deciding how much reinsurance capacity to commit.

For OAK Global, this brings together two challenges: making fragmented exposure data consistent and simulating losses at the scale needed to assess the portfolio.

To connect consistent exposure data with a portfolio view, OAK Global needs to model the likelihood and timing of default, the severity of losses and how those losses respond to reinsurance terms. That assessment must also capture risks shared across cedants and industry sectors, particularly during economic downturns.

OAK Global is building a workflow that connects these stages through OAK's Capital, Exposure and Analytics Network (OCEAN), its proprietary analytics platform. OCEAN brings purpose-built tools and integrations into a shared workspace for underwriting and risk analysis.

For credit, this means combining modeling and underwriting expertise with specialist partner data and tools. The resulting loss distributions link the assessment of individual transactions to their effect on the wider portfolio.

The workflow brings together AI-assisted bordereaux standardization, obligor matching and enrichment, loss simulation, reinsurance structuring and pricing, and portfolio analytics. Through OCEAN, underwriters can assess how individual transactions affect the wider portfolio and test alternative structures in real time.

The credit workflow connects data preparation with transaction and portfolio decisions. The process begins with a practical challenge: turning fragmented cedant data into a consistent view of the underlying exposures.

Getting that foundation right makes it possible to follow shared risks through to their effect on the portfolio.

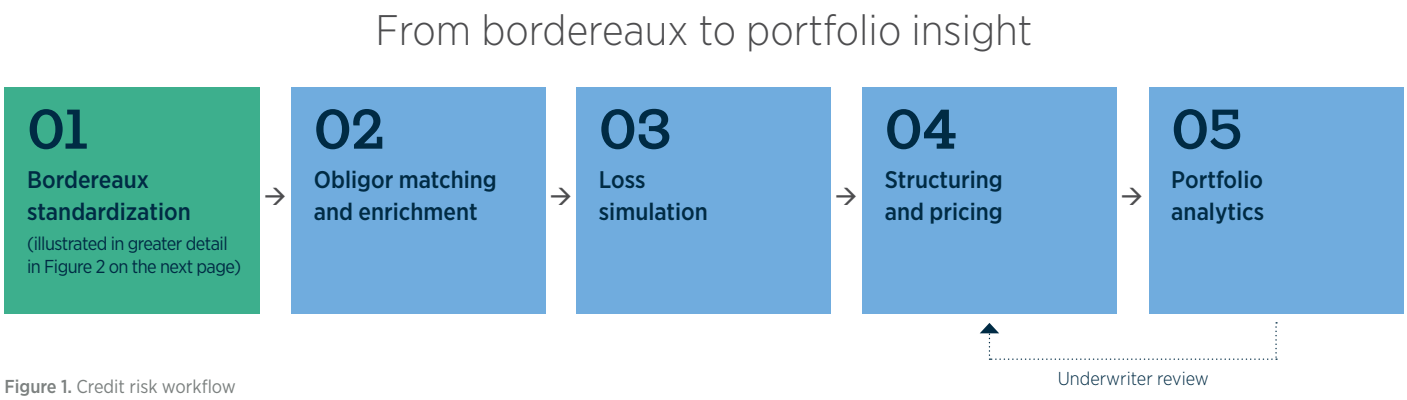


Figure 1. Credit risk workflow

From fragmented bordereaux to consistent exposures

Understanding total exposure depends on being able to recognize the same obligor across multiple cedants. In practice, however, variations in bordereaux formats and naming conventions can make those connections difficult to identify.

So before modeling can begin, key information such as obligor name, bond exposure and policy tenor must be brought into a common structure.

To support that process, OAK Global has partnered with the InsurTech company Bondaval to bring that data together consistently in its platform. OAK has adapted an AI agent developed by Bondaval to automate the transformation of raw credit bordereaux into a structure that downstream analytical tools can use.

In this workflow, incoming bordereaux are standardized to a predefined output template before being ingested into the Bondaval platform. The AI agent records its field mappings and supporting sources in a processing plan. Code applies the plan, independent checks verify the results against source data and unresolved questions are escalated for human review where needed.

Once bordereaux have been standardized, Bondaval's matching algorithm resolves any variations in obligor names, mapping them all to a consistent reference. The records are then enriched with industry sector and regional information.

For rated obligors, integrated Moody's Orbis/EDF-X tools add credit ratings and implied probabilities of default. The result is a consistent view of obligors, their geographic and sector exposures, and their credit quality. This gives the model the information it needs to assess how those exposures could translate into losses.

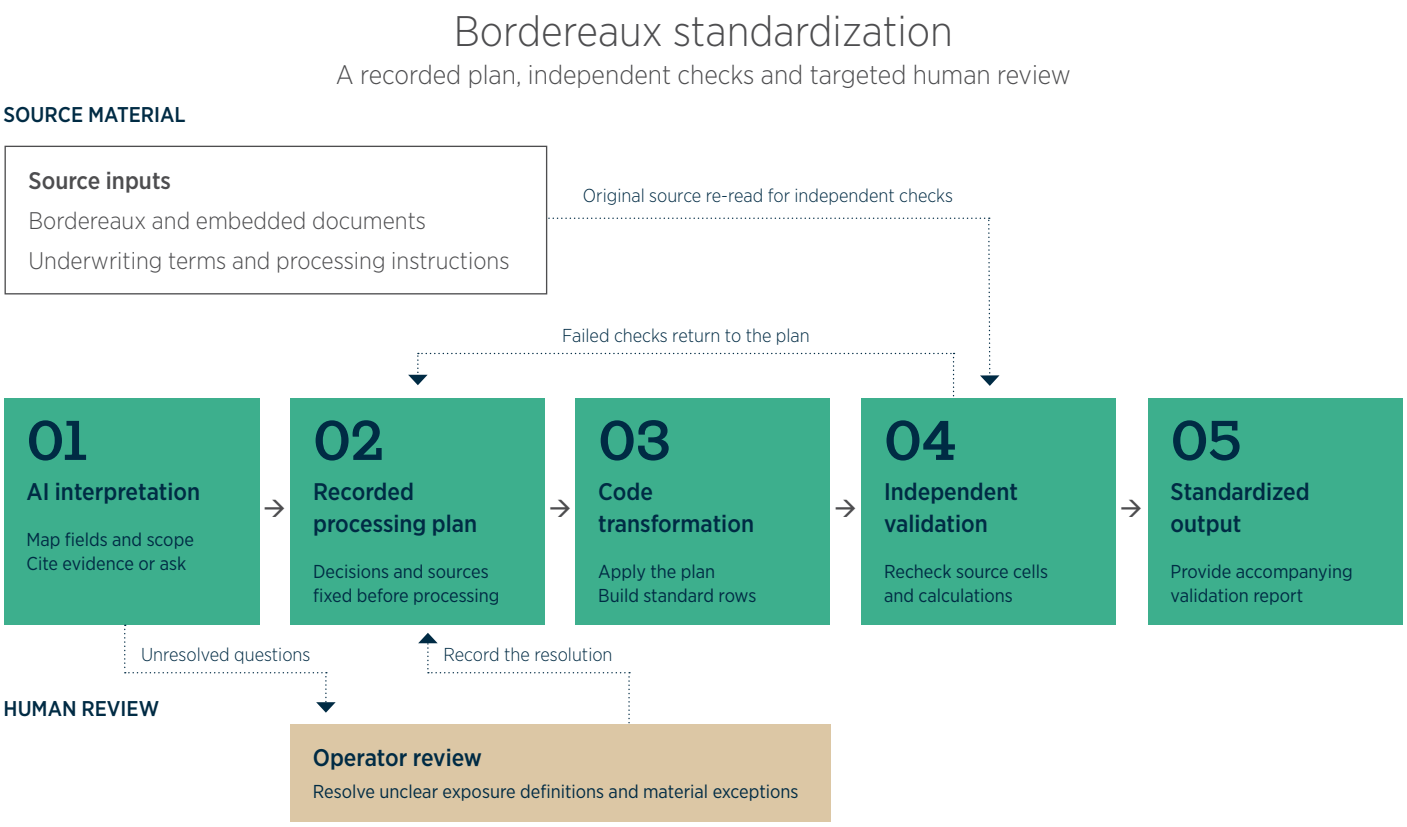


Figure 2. Detailed breakdown of bordereaux standardization stage from Figure 1

Modeling defaults under shared stress

Similar credit ratings can conceal very different vulnerabilities. Two portfolios with comparable ratings may respond differently to an economic downturn because their obligors operate in different industries and regions.

Initial calibration work at OAK Global highlighted how default stress varies across industries and time periods. This matters when interpreting a portfolio's default experience: Changes in observed defaults need to be considered alongside changes in the mix of risks, and the economic conditions they faced. Understanding those differences helps the team develop an internal view of risk.

The proprietary credit model uses Moody's historical data to translate that view into simulated loss scenarios. Default probability curves based on region, sector and credit rating are used to estimate when an obligor might default, and the resulting loss. This brings industry and geography into the assessment alongside credit quality.

Figure 3 compares observed annual default frequency with the model's expected default rates.

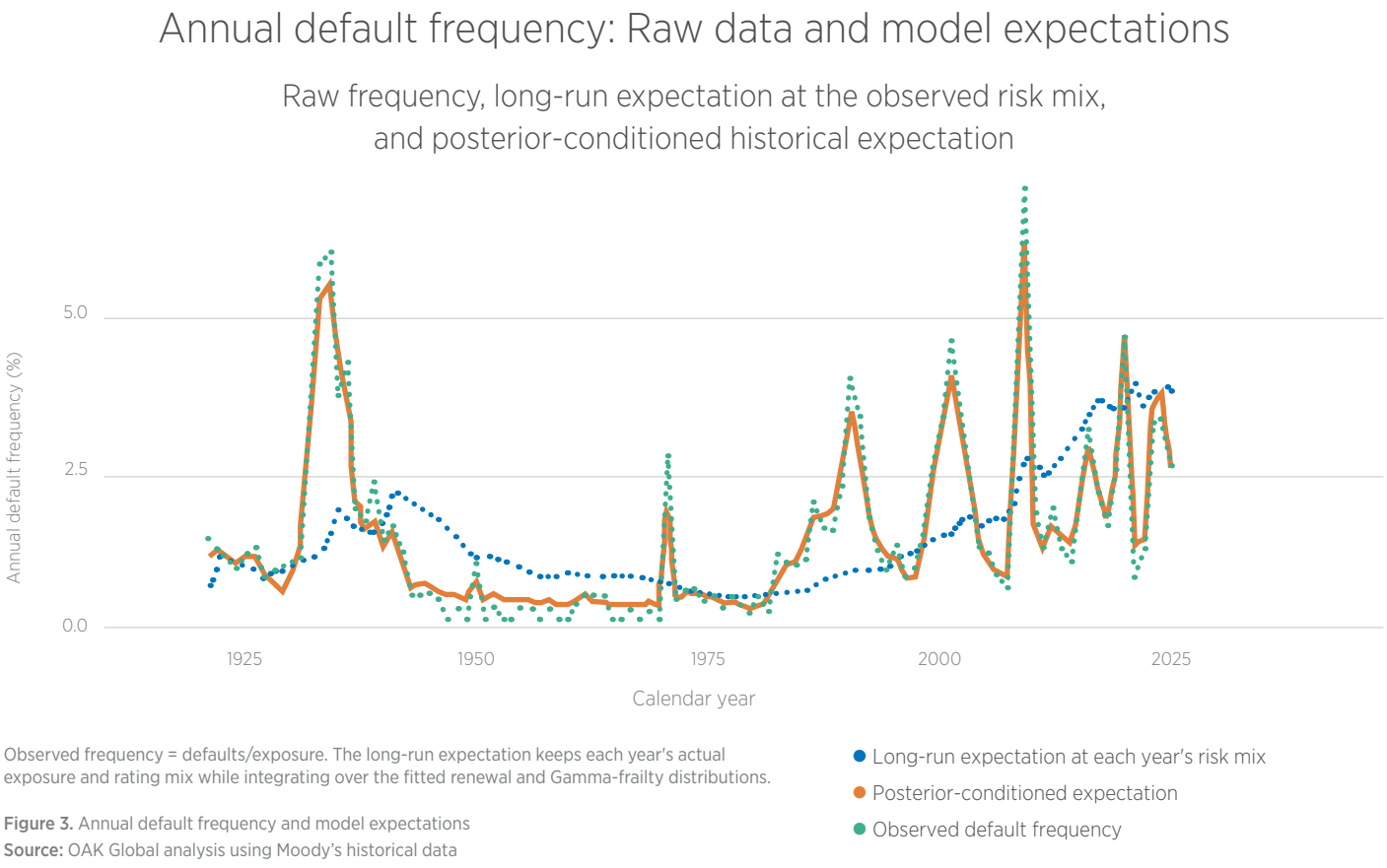


Figure 3. Annual default frequency and model expectations
Source: OAK Global analysis using Moody's historical data

Simulated losses can then be assessed across obligors and cedants together. A company now appearing in several cedants' portfolios creates a shared exposure, with its simulated default month correlated across those positions. A broader downturn can put several obligors under pressure simultaneously, and increase the severity of losses as defaults rise. What appears manageable within a single cedant's portfolio can therefore contribute to a much larger aggregate loss.

Exploring these outcomes effectively requires computational scale. The loss simulation model has been built in AWS to run at a scale comparable to natural catastrophe modeling, allowing OAK Global to examine a wide range of scenarios, including severe annual aggregate losses, both for individual clients and across the portfolio as a whole.

Bringing portfolio context into underwriting decisions

This portfolio view adds valuable context to the underwriting decision. OCEAN enables underwriters to apply proposed reinsurance terms to simulated credit losses, assess the impact of underlying losses to OAK Global, and evaluate how the transaction fits alongside existing business.

The platform can roll up the credit portfolio in minutes, allowing concentrations across obligors, regions, sectors and credit ratings to be considered as a part of the decision on price, structure and participation size.

One useful metric is the change in the portfolio's gross annual aggregate 1-in-200 loss when a transaction is added or resized. This measure brings together losses across the year, capturing the combined effect of defaults under shared adverse conditions. Tracing that movement back to individual exposures helps underwriters understand the proposed participation's contribution to severe portfolio losses.

Underwriters can then explore alternative terms and assumptions and assess the effect on both the transaction and the wider portfolio.

Building analytical capability with AI

OAK Global considers itself fortunate to have a relatively greenfield technology landscape, coupled with significant tech-engineering expertise. This has allowed the firm to use AI to help develop analytical capabilities in-house, and help underwriters explore the results.

In the development of the credit modeling capabilities outlined above, OAK Global used AI coding assistants to enable a small team of subject matter experts. This enabled them to work from model specifications through to a production application in a fraction of the time a conventional development approach would have required.

This approach combines AI-assisted development with human accountability. Underwriters provide feedback throughout model development and retain responsibility for the final underwriting decision.

Conclusion: Technology as enabler of talent

OAK Global considers AI to be transformational for the industry, both in terms of accelerating and enabling new types of analytical capabilities, and ingesting, cleansing and organizing exponentially increasing volumes of data.

The combination of this data, science and technology-enabled analytics with preeminent underwriting talent is what will drive better decision-making — in credit risk, just as in many other areas.

Most recently, for example, OAK Global is developing OCEAN's capabilities to respond in natural language. This will allow underwriters to more easily interrogate data, explore model outputs and utilize analytical tools. An underwriter could ask, "Why has the portfolio's gross annual aggregate 1-in-200 loss increased?" and then test an alternative participation or reinsurance structure in real time.

Owning the code also gives underwriters access to the logic behind a result. They can ask, "How does the model account for losses occurring together across the portfolio?" and explore the calculations and assumptions involved. This type of access is generally unavailable where a third-party's proprietary code is protected intellectual property.

Together, these capabilities allow underwriters to move from a change in portfolio risk to the underlying analysis and then test alternative structures within the same workflow. OAK Global expects this approach to materially change how its underwriting teams interact with reinsurance analytics and, ultimately, shape the business it writes.

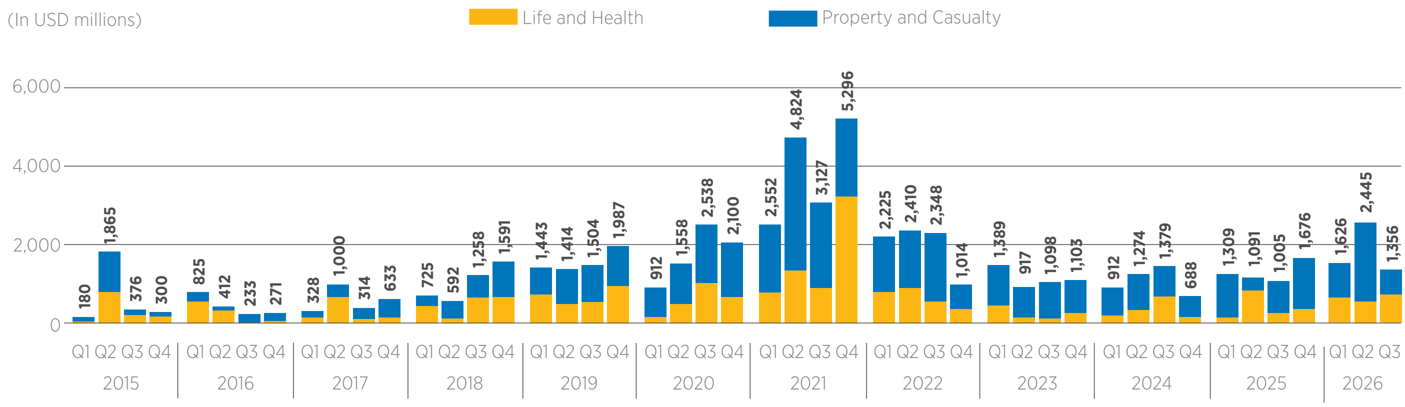
Technology is not an end in itself, but an enabler of talent: giving OAK's experts better information, deeper insight and more powerful analytical capabilities with which to exercise their judgment. The company's objective is not to automate underwriting judgment, but to amplify it. The credit workflow described in this article is one example of how OAK Global is putting that principle into practice.

The Data Center



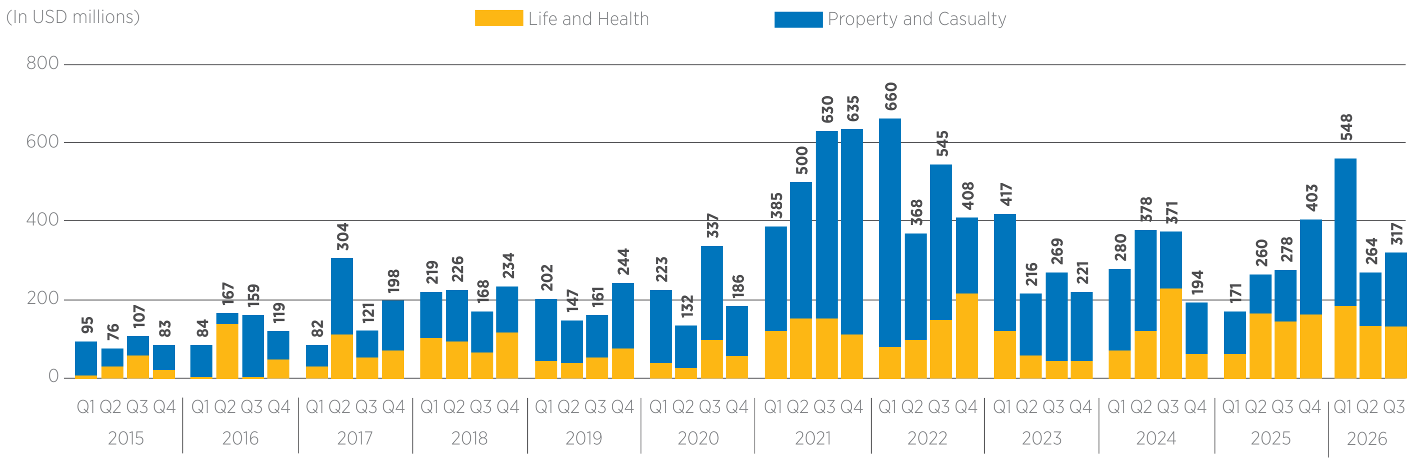
InsurTech by the Numbers

Quarterly InsurTech Funding Volume — All Stages



DEAL COUNT												
P&C	17 13 16 21	44 18 33 29	26 38 29 45	44 47 40 41	58 50 52 41	73 54 74 75	107 119 80 101	106 92 89 71	76 74 90 76	70 54 49 47	70 59 58 77	55 66 73
L&H	11 19 15 20	16 17 6 13	17 31 21 11	24 26 17 23	29 19 31 34	23 20 30 28	39 43 34 41	37 40 51 35	30 23 29 24	37 28 28 31	27 32 18 25	26 41 31

Quarterly InsurTech Funding Volume — Early Stage



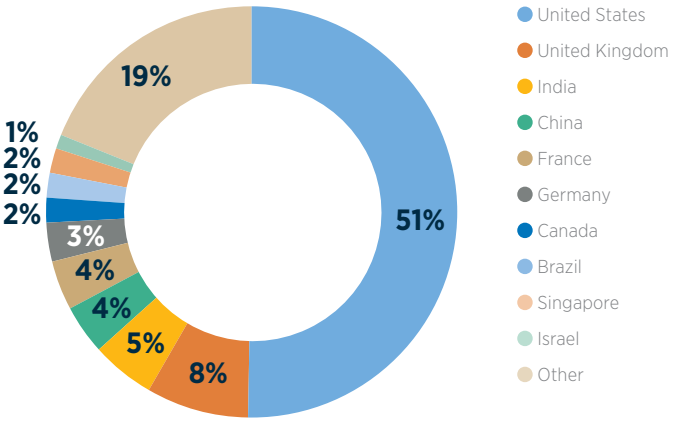
DATA COUNT												
P&C	13 7 9 16	35 9 25 21	18 26 21 25	32 31 22 25	36 28 35 20	36 25 42 34	69 71 41 61	59 51 54 50	37 37 52 44	46 32 21 27	36 31 30 40	29 33 39
L&H	5 9 11 16	6 10 3 10	11 19 13 7	15 20 11 15	20 11 19 16	13 6 17 14	16 22 16 17	16 19 31 21	16 14 19 14	18 18 17 14	15 12 9 12	15 21 17

While Gallagher Re uses CB Insights data for much of our numerical analysis, we do also have our own methodology for collecting, cataloging and presenting global InsurTech investment data. As such, for those analysts comparing this report side-by-side with the latest CB Insights "State of Insurance" report, you will notice some small numerical discrepancies. This is simply a reflection of slightly different methodological protocol and historical reporting between the two companies.

InsurTech by the Numbers

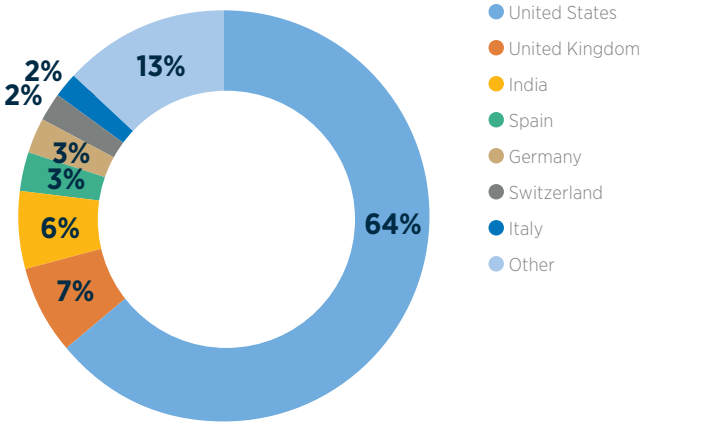
Quarterly InsurTech Transactions by Target Country

2012-Q3 2026



2012-Q3 2026 Transactions: 4,194

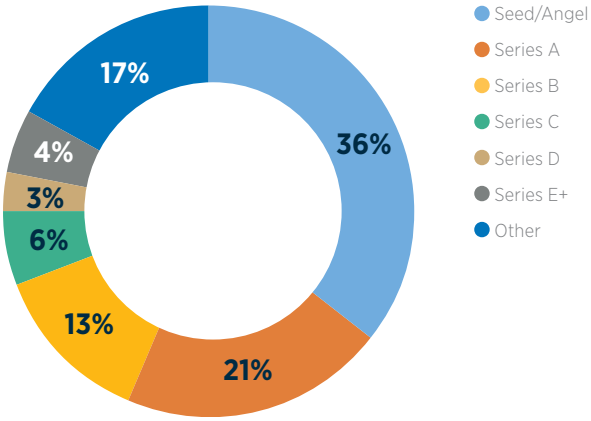
Q3 2026



Q3 2026 Transactions: 104

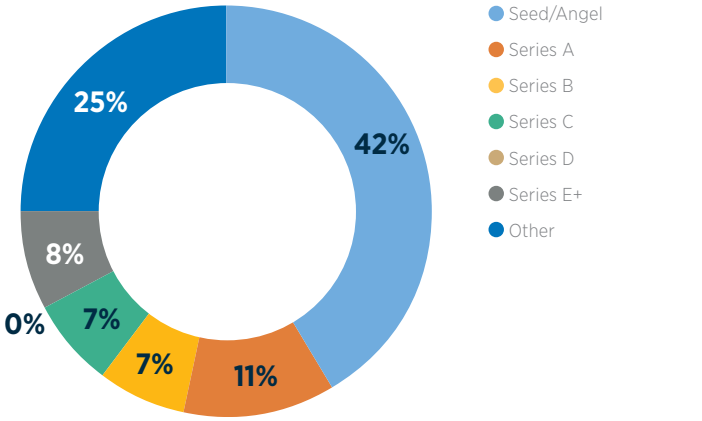
Quarterly InsurTech Transactions by Investment Stage

2012-Q3 2026



2012-Q3 2026 Transactions: 4,194

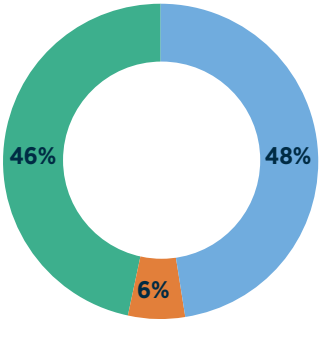
Q3 2026



Q3 2026 Transactions: 104

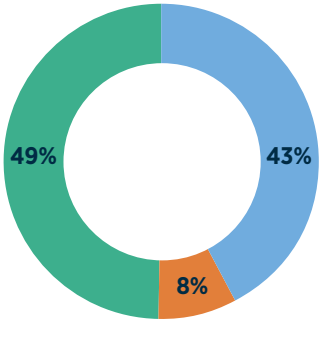
P&C InsurTech Transactions by Subsector

2012-Q3 2026



2012-Q3 2026 P&C
Transactions: 2,824

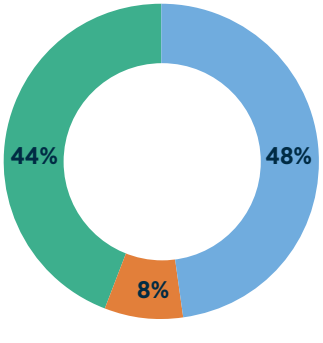
Q3 2026



Q3 2026 P&C
Transactions: 73

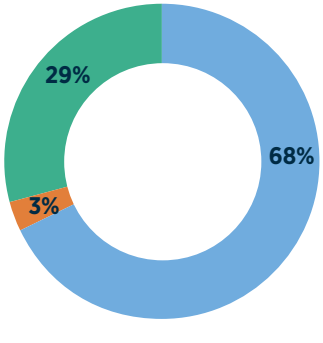
L&H InsurTech Transactions by Subsector

2012-Q3 2026



2012-Q3 2026 L&H
Transactions: 1,370

Q3 2026



Q3 2026 L&H
Transactions: 31

B2B Insurer Distribution

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/1/2026	Data Science Wizards	5.0	8.4	• Clover Infotech • InsTech.ie Foundry • Undisclosed Angel Investors	• Data Science Wizards offers an enterprise AI operating system that allows organizations to build, integrate, deploy, govern, and operate AI within their own environments. The UnifyAI OS serves as a runtime for AI, focusing on security, auditability, compliance, and execution. The platform unifies models, agents, workflows, and data ecosystems, providing enterprises with control over their AI assets. It was founded in 2019 and is based in Mumbai, India.
7/2/2026	DUX	1.9	1.9	• Undisclosed Investors	• DUX specializes in AI-powered virtual inspections and offers instant Xactimate estimates, sketches, and comprehensive documentation by navigating and analyzing digital twins. The company serves the insurance, restoration, and construction sectors with its suite of digital inspection tools. It was founded in 2022 and is based in Orlando, Florida.
7/6/2026	Advance	4.3	12.8	• Assaf Wand • Crystal Venture Partners • Mensch Capital Partners • nvp capital • Vesey Ventures	• Advance operates as a financial technology company focused on providing banking services for the insurance industry. The company offers premium accounts, payment automation, processing, and reporting tools, which are suitable for insurance workflows. Advance serves the insurance sector with its banking solutions. It was founded in 2024 and is based in New York, New York.
7/7/2026	Adaptive Insurance	5.0	10.0	• CDL Web3 program • CDL-Toronto Quantum • Congruent Ventures • Connecticut Innovations • Creative Destruction Lab • Creative Destruction Lab Cancer Program • Creative Destruction Lab Computational Health Program • Creative Destruction Lab Prime Atlantic • Firemark Ventures • Generation Space • Montauk Capital • Montauk Climate • Room & Pillar • Seraphim Space • Sunna Ventures • Undisclosed Investors	• Adaptive Insurance provides parametric insurance solutions for businesses across various sectors. The company offers coverage that provides financial compensation based on predefined parameters, such as the duration of power outages and data to verify events and process claims. Its products aim to assist businesses in managing losses from weather-related events. It was founded in 2024 and is based in Austin, Texas.
7/9/2026	Trivora	4.6	4.9	• Carroll Street Capital • Right Side Capital Management • Undisclosed Investors	• Trivora operates in the commercial insurance sector. The company specializes in cyber insurance and is working on expanding its offerings to include multiline insurance with a technology-driven approach to underwriting and quoting. Trivora provides solutions for brokers and insureds. It was founded in 2024 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/11/2026	BimaKavach	--	2.0	• Arali Ventures • Beyond Capital Ventures • Blume Ventures • Eximius Ventures • NSRCEL Healthcare Program • NSRCEL Indian Institute of Management Bangalore • WaterBridge Ventures	• BimaKavach provides business insurance solutions powered by artificial intelligence. They offer insurance products including coverage for directors and officers, workers' compensation, commercial general liability, contractor's all-risk, erection all-risk, professional indemnity, cyberthreats, and product liability, to protect businesses against various risks. The company serves the business insurance sector, offering policies that can be obtained with minimal paperwork. It was founded in 2021 and is based in Indore, India.
7/14/2026	Cover Genius	100.0	340.5	• AfterWork • Atlas Merchant Capital • Belfer Family • Dawn Capital • G Squared • Jasper Tans • King River Capital • Leap Capital • Leo Capital • Marinya Capital • Regal Funds Management • SaaS Venture Capital • SecondQuarter Ventures • Sompo • Spark Capital • Vista Credit Partners	• Cover Genius operates as an InsurTech company that offers embedded protection solutions across various industries. Its main offerings include an insurance distribution platform called XCover, which allows partners to integrate and sell insurance products, and XClaim, which facilitates claims processing. The company serves sectors such as digital commerce, travel, logistics, and the gig economy, providing tailored insurance policies and protection products. It was founded in 2014 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/14/2026	Sigo Seguros	6.1	29.0	• Amicle Capital • Angeles Investors • Blockchain Founders Fund • Bonded Capital Ventures • Bronze Valley Investment Accelerator • Butler Accelerator for Education & Workforce Innovation • Chingona Ventures • Curql Accelerate • Demeter Capital • Edrizio De La Cruz • Entrepreneurs Roundtable Accelerator • FGV Capital • Financial Solutions Lab • FinTech Frontier • Flintlock Capital • gANGELS • gBETA Fargo • gBETA Indiana • gBETA Kenosha • gBETA Madison • gBETA Medtech • gBETA Milwaukee • gBETA Urban League • gener8tor • gener8tor Huntsville • gener8tor Madison • gener8tor Oklahoma City Accelerator • Great Lakes Innovation Accelerator • InsurTech NY • Kern Venture Group • Listen Ventures • Newlin VC • Park City Angels • Pinnacle Atlanta Innovation Accelerator • Remarkable Ventures • Revolution • Revolution Rise Of The Rest Seed Fund • Right Side Capital Management • Rise of the Rest Equity Tour • Varco Capital • Zeal Capital Partners	• Sigo Seguros is an insurance technology company that operates in the insurance sector. The company provides a platform for obtaining insurance quotes, purchasing policies, and managing claims, all conducted in Spanish and accessible to individuals with or without a driver's license. Sigo Seguros serves the Spanish-speaking and immigrant community, with pricing and services that do not require credit checks. It was founded in 2017 and is based in Trenton, New Jersey.
7/14/2026	PolicyStreet	5.0	50.0	• Altara Ventures • Auspac • Bawatana • BlueOrchard • Cool Japan Fund • Cradle Fund • Gobi Partners • Gobi Ventures • Khazanah • KK Fund • pitchIN • Seacliff Partners • Spiral Ventures	• PolicyStreet operates in the insurance sector, providing services for vehicle insurance. The company offers comprehensive or third-party fire & theft coverage for car insurance. PolicyStreet serves the automotive insurance market. It was founded in 2016 and is based in Kuala Lumpur, Malaysia.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/14/2026	Feathery	--	0.1	• Allstate Strategic Ventures • Bain Capital Ventures • BrokerTech Ventures • CDL Web3 program • CDL-Toronto Quantum • Clocktower Technology Ventures • Contrary • Creative Destruction Lab Cancer Program • Creative Destruction Lab Computational Health Program • Creative Destruction Lab Prime Atlantic • ElevenLabs Grant Program • Erie Strategic Ventures • FinTech Innovation Lab • Index Ventures • InsurTech NY • Liquid 2 Ventures • MassChallenge • Portage • SV Angel • Wing	• Feathery operates as a workflow automation platform focused on financial services. The company offers solutions for automating client onboarding, underwriting, and advisor transitions, as well as document intelligence and meeting data extraction. It was founded in 2021 and is based in San Francisco, California.
7/14/2026	Socotra	--	84.2	• 8VC • Activant Capital • Brewer Lane Ventures • Cercano Management • Firemark Ventures • Founders Fund • Greenoaks • Insight Partners • Joe Lonsdale • Michael Ovitz • MS&AD Ventures • Nationwide Ventures • Portage • Ron Conway • SciFi VC • SV Angel • Tuesday Capital • Ulu Ventures • USAA Ventures	• Socotra operates as a cloud-native insurance technology company. It provides a core policy administration platform for the insurance industry including a platform for policy management, underwriting, billing, and claims, with various internal and external tools and data sources. Socotra primarily serves the insurance sector, providing solutions for insurers. It was founded in 2014 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/14/2026	Wagmo	--	24.5	• Actions Capital • Beach Road Assets • Bench Equity • Brandon Farwell • Cerity Partners • Clocktower Technology Ventures • Curql • Erie Strategic Ventures • Ethos Angel Investment Fund • Everywhere Ventures • Female Founders Fund • FJ Labs • Harlem Capital • In:Vention Incubator • Ingeborg • Junction Venture Partners • Kli Capital • MassChallenge • MS&AD Ventures • Niche Capital • Revolution • Revolution Rise Of The Rest Seed Fund • Revolution Ventures • Seaview Capital • SemperVirens Venture Capital • TASC Ventures • Techstars • Techstars Founder Catalyst Program • Techstars Healthcare Accelerator • Techstars NYC Accelerator • Temerity Capital • The Fund • Two Culture Capital • Vestigo Ventures • XFactor Ventures • Xfund	• Wagmo provides pet care benefits, offering services in the pet insurance and wellness plan sectors. The company offers pet insurance and wellness plans to support pet parents and their pets. Wagmo serves the e-commerce industry with a focus on pet-related products and services. Wagmo was formerly known as Get Coverd. It was founded in 2017 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/16/2026	Axyom	--	--	• Lanai Venture	• Axyom provides cyber insurance and digital protection services for businesses within the cybersecurity domain. The company has cyber insurance policies that cover financial losses from cyber attacks, including third-party claims, as well as tools and advice for risk prevention, crisis management, and system restoration. It serves small and medium-sized enterprises across various sectors that aim to protect their digital assets and ensure business continuity in response to cyberthreats. It was founded in 2025 and is based in Barcelona, Spain.
7/16/2026	Boop	--	--	• MS&AD Ventures • referent ventures	• Boop creates an underwriting layer for the humanoid robotics economy within the insurance sector. Its main offering includes defining the actuarial, legal, and regulatory framework necessary for insuring humanoid robots as robots become more prevalent in various environments. It primarily serves the robotics industry, providing agreements and guidelines for manufacturers, operators, the workforce, and regulators involved with humanoid robots. It was founded in 2025 and is based in San Francisco, California.
7/16/2026	GuardianPointe Insurance Holdings	--	--	• PEAK6 Strategic Capital	• GuardianPointe Insurance Holdings provides insurance solutions within the insurance sector. It offers homeowners and business owners insurance plans aimed at protecting personal and business properties against various risks. It was founded in 2025 and is based in Bradenton, Florida.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/22/2026	Corgi	30.0	420.7	• 8188 Capital • Alpha Square Group • Alumni Ventures • Audeo Ventures • AWS Generative AI Accelerator • AWS Joint Innovation Center • AWS Startups: Building with Llama • Bridgewater Associates • Contrary • Fellows Fund • First Order Fund • Founders Fund • Glade Brook Capital • Global Growth • GSB Backers • Hexa Capital • Kindred Ventures • Leblon Capital • Maiora Ventures • Nordstar • Oliver Jung • OurCrowd • Phosphor Capital • Prime Capital • Quadri Ventures • Quantum Capital Partners • Rebel Fund • Repeat VC • Revlon Capital • Scoop Ventures • Seven Stars • Slow Ventures • SV Angel • TCV • Tekedia Capital • Transpose Platform • Undisclosed Investors • Vocal Ventures • W Ventures • Y Combinator • Yunfeng Capital • Zone II Ventures	• Corgi operates as an insurance platform focusing on providing insurance products for technology companies. The company offers a range of insurance products, including commercial general liability, cyber liability, tech errors and omissions, media liability, and other coverages suitable for start-ups and growing businesses. Corgi serves the technology sector by offering insurance packages that can be customized as businesses scale. It was founded in 2024 and is based in San Francisco, California.
7/23/2026	Coverwatch	4.5	4.5	• CoFound Partners • Kanoar Ventures • Liquid 2 Ventures • Manresa Ventures • Restive Ventures	• Coverwatch is an insurance brokerage that provides commercial insurance and risk management. The company offers insurance products including general liability, professional liability, commercial auto, and cyber liability, for sectors such as e-commerce, property management, and restaurants. Coverwatch uses technology to analyze risks and find appropriate coverage. Coverwatch was formerly known as Dome Insurance Services. It was founded in 2025 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/23/2026	Calingo	1.7	7.9	• Bettina Hein • Conda • emma Ventures • EquityPitcher Ventures • Felix Bertram • Groundbreakers Accelerator • IMD Startup Competition • Jurg Schwarzenbach • Lukas Speiser • Roland Brack • SICTIC • StartAngels Network • Swiss Fintech Investor Day • Swiss Founders Fund • Tom Zimmermann • UNIQA Liechtenstein • Venpace • Venture Leaders Fintech • Zurcher Kantonalbank	• Calingo is a digital pet insurance provider in the insurance industry. The company offers insurance coverage for pets, including access to online veterinary consultations. Calingo serves pet owners who are looking for insurance options for their animals. It was founded in 2020 and is based in Zurich, Switzerland.
7/27/2026	Ominimo	22.9	34.0	• European Bank for Reconstruction and Development • Zurich	• Ominimo operates as a digital insurance provider specializing in vehicle insurance. The company provides artificial intelligence-based vehicle insurance solutions allowing customers to calculate and select insurance packages for vehicles. Ominimo serves individuals and businesses seeking simple insurance products. It was founded in 2024 and is based in Budapest, Hungary.
7/30/2026	Hlpy	22.9	52.0	• Alkemia SGR • Bene Assicurazioni • BNP Paribas BNL Equity Investments • CDP Venture Capital • Michel Taride • Nextalia • Sace Simest • StartupItalia Open Summit • Synergo Capital • The Techshop • Toyota Open Labs • Vittoria Assicurazioni	• Hlpy provides vehicle assistance through a digital platform utilizing technology in the automotive industry. The company offers services including roadside assistance, repair and maintenance, and information provision for drivers and business clients. Hlpy serves the insurance, leasing, OEM, and aftermarket sectors within the automotive industry. It was founded in 2020 and is based in Milan, Italy.
7/30/2026	Tuio	--	20.2	• 7r Ventures • BAMCAP • Bewater • BlackRock • Cabiedes & Partners • Capital Certainty • Extension Fund • Kalonia Venture Partners • Mapfre • MassMutual Ventures • Otium Capital	• Tuio operates as a digital insurance company providing insurance solutions in the home, life, and auto insurance sectors. The company offers home insurance for property owners and tenants, life insurance, and will soon provide pet insurance, all available for purchase online. It was founded in 2020 and is based in Madrid, Spain.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/31/2026	Kita	--	5.3	• Carbon13 • Chaucer • Climate VC • Echelon • Echelon Capital • Hartree • HH Global Partners • Insurtech Gateway • InsurTech NY • Lloyd's Lab • Octopus Ventures • Tech Nation Net Zero • Tokio Marine & Nichido Fire Insurance	• Kita specializes in carbon insurance. It operates within the insurance and carbon markets. The company offers a range of carbon insurance products designed to reduce risk and encourage investment in the carbon removal sector. Its products provide a level of confidence to both carbon projects and buyers of carbon credits. It was founded in 2021 and is based in London, United Kingdom.
8/1/2026	Covera	0.5	0.5	• Y Combinator	• Covera provides artificial intelligence (AI) driven automation solutions for the insurance brokerage sector. The company offers AI agents that manage tasks such as submission intake, carrier quoting, quote comparison, claims handling, and past-due collections, enabling insurance brokers to engage in sales and client advisement. Covera's solutions are designed for the specific workflows of each agency, ensuring compliance with regulations like GDPR and the EU AI Act. It was founded in 2026 and is based in San Francisco, California.
8/1/2026	Princeps	0.5	0.5	• Y Combinator	• Princeps focuses on the pricing of compute risk within the financial technology sector. The company provides a benchmark for assessing downtime, failure, and model-output liability, utilizing telemetry data instead of traditional loss history. This benchmark acts as a reference for lenders, insurers, and exchanges involved in financing, underwriting, and trading compute resources. It was founded in 2026 and is based in London, United Kingdom.
8/1/2026	Veltha	0.5	0.5	• Y Combinator	• Veltha focuses on regulatory compliance automation for the insurance sector, particularly in workers' compensation and crop insurance claims. The company provides a decision support system that automates the processing of insurance claims by checking them against regulations and providing citation-backed findings to assist adjusters in making decisions. Veltha serves the insurance industry, offering solutions to carriers and third-party administrators (TPAs) for claims handling. It was founded in 2026 and is based in Denver, Colorado.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/1/2026	Evergrove	0.5	0.5	• Team Ignite Ventures • Y Combinator	• Evergrove provides artificial intelligence (AI) driven solutions for the workers' compensation sector, focusing on contact center operations. The company offers voice AI agents that handle calls, automate case intake, and manage workflow processes for stakeholders in the workers' compensation ecosystem. Evergrove's services integrate with existing claims management systems and comply with healthcare privacy regulations. It was founded in 2026 and is based in New York, New York.
8/3/2026	Health Plus	--	--	• JOY Capital • Kangyu Capital • Legend Star • Meinian Onehealth Healthcare Group • Orient Hontai Capital • PINS Medical	• Health Plus is a health insurance services platform that connects hospitals, insurance, and clients through the internet. It was founded in 2017 and is based in Fengtai District, China.
8/4/2026	Vertical Insure	21.0	36.4	• Daren Cotter • Dundee Venture Capital • Greenlight Re Innovations • Groove Capital • Next Wave • Rally Ventures • Updata Partners	• Vertical Insure provides insurance solutions across various industries. The company offers insurance products that integrate into existing platforms, covering events, travel, pets, and others. It serves sectors such as sports management, event ticketing, travel booking, property management, and collectibles. It was founded in 2022 and is based in Minneapolis, Minnesota. In June 2023, Vertical Insure merged with Next Wave.
8/4/2026	Advocate	18.0	24.6	• Brewer Lane Ventures • MetaProp • MetaProp Accelerator • MetaProp NYC • Undisclosed Private Equity Investors • Vestigo Ventures	• Advocate offers insurance operations for lenders in the financial services sector. The company provides an insurance market terminal that includes commercial insurance benchmarking, policy organization, and portfolio reporting. Advocate serves commercial insurance brokers, commercial loan servicers, and property owners with solutions for policy servicing, sales and renewals, and portfolio risk management, focusing on data management and outsourcing. It was founded in 2020 and is based in Long Island City, New York.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/5/2026	Faye	50.0	99.0	• BRM • F2 Venture Capital • Global Founders Capital • Google for Startups Accelerator Middle East and North Africa • Google for Startups Accelerator: AI for Cybersecurity • Google for Startups Accelerator: Canada • Google for Startups Accelerator: South Africa • Google for Startups Accelerator: Women Founders • Google for Startups Gemini Founders Forum • Google for Startups Growth Academy: AI for Cybersecurity • Google for Startups Growth Academy: AI for GovTech • Google for Startups: Founders at Campus Google Startup Growth Lab • Investible • Lumir Ventures • Madrona Venture Group • Menora Mivtachim Group • Mike Nelson • Munich Re Ventures • NYC Recovery Challenge • Omri Casspi • Plug and Play • Portage • Samsung NEXT • Viola FinTech • Viola Ventures • Y Combinator	• Faye specializes in travel insurance within the insurance sector. It offers a range of travel protection plans that cover health, trip, personal belongings, and services for pets, tailored to different types of travelers. These plans include options for adventure sports and pet care. It was founded in 2019 and is based in Newark, Delaware.
8/5/2026	InRisk Labs	27.0	27.0	• Bessemer Venture Partners • Northpoint Capital Management	• InRisk Labs provides parametric insurance solutions within the climate and disaster risk management sector. The company offers services that include protection plans for specified risks, using technology and data analytics. InRisk Labs serves governments, multilateral development agencies, (re)insurers, and intermediaries. It was founded in 2024 and is based in Ahmedabad, India.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/6/2026	KinesteX	0.2	0.8	• Aloqa Ventures • Leonid Dovbenko • Orbit Ventures	• KinesteX specializes in fitness and health and offers an advanced embeddable software development kit (SDK) for personalized fitness experiences. The company's main product is a platform that uses a device's camera to analyze human movements in real time, providing instant feedback and tailored workout guidance. The company primarily serves sectors such as health technology, wellness, insurance, and corporate wellness, offering solutions that enhance user engagement and provide valuable health data. It was founded in 2022 and is based in Lewes, Delaware.
8/6/2026	Soor	--	--	• Spring Studios	• Soor is a digital insurance platform that provides car insurance services within the insurance sector. The company offers a platform for users to compare, purchase, and manage their car insurance policies online. Soor primarily serves individuals seeking motor insurance solutions in Bahrain. It was founded in 2024 and is based in Manama, Bahrain.
8/10/2026	WaniWani	--	8.7	• EverQuote • Hexa • Hexa Carbon Zero • Hexa Sprint Accelerator • Kima Ventures • Mini Seedcamp Prague • OPRTRS • Plug and Play • Redstone • Seedcamp • Zone II Ventures	• WaniWani operates within the artificial intelligence and technology sector, providing AI distribution channels. The company offers services including real-time personalized pricing and lead capture, along with monitoring and compliance services. WaniWani's solutions focus on the integration, maintenance, and compliance of AI storefronts with evolving regulations across various platforms. It was founded in 2026 and is based in San Francisco, California.
8/11/2026	Axle	17.5	22.1	• Base10 Partners • BLH Venture Partners • Contrary • Gradient Ventures • Rebel Fund • Soma Capital • Stage 2 Capital • Undisclosed Angel Investors • Y Combinator • Y Combinator Demo Day	• Axle focuses on improving insurance workflows through artificial intelligence (AI) infrastructure and services in the insurance technology sector. The company provides solutions for insurance verification, monitoring, and document processing to automate insurance operations. Axle serves sectors that require insurance data integration and verification, including mortgage origination, auto lending, and rental car services. It was founded in 2022 and is based in Atlanta, Georgia.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/12/2026	Skan AI	63.0	117.0	• Bloomberg Beta • Cathay Innovation • Citi Ventures • Citibank • Dell Technologies Capital • Firebolt Ventures • GSR Ventures • Informed Ventures • Liberty Global Ventures • Plug and Play Alberta • Plug and Play APAC • Plug and Play Fintech Accelerator • Plug and Play Insurtech Europe • Plug and Play McKinney • Plug and Play Northwest Arkansas • Plug and Play Ventures • State Farm Ventures • Wipro Ventures • Zetta Venture Partners	• Skan AI provides process automation and artificial intelligence (AI) platforms within the enterprise work intelligence domain. It captures and analyzes work processes across applications and teams to identify opportunities for automation and improvements. Its platform includes process intelligence, engineering intelligence, and AI agents designed to help with organizational operations. It was founded in 2018 and is based in Menlo Park, California.
8/17/2026	Qoala	--	132.4	• Adaptation SME Accelerator Project • Appworks • BRI Ventures • Centauri Fund • Central Capital Ventura • Daiwa Capital • Daiwa PI Partners • Eurazeo • Flourish Ventures • Genesia Ventures • Indogen Capital • KB Investment • KB Kookmin Bank • Kookmin Bank Investment • Krungsri Finnovate • Mandiri Capital • MassMutual • MassMutual Asia • MassMutual Ventures • MDI Ventures • Mirae Asset Venture Investment • MUFG Innovation Partners • Omidyar Network • PayPal Ventures • Peak XV Partners • PETRONAS Ventures • responsAbility • RMKB Ventures • Salt Ventures • SeedPlus • Surge	• Qoala operates in the financial services sector. It provides a digital insurance marketplace, a platform for insurance product comparison, and offers health, life, and vehicle insurance. It serves individual customers and enterprises seeking insurance solutions. It was founded in 2018 and is based in Jakarta Selatan, Indonesia.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/18/2026	Acko	--	428.0	• Accel • Amazon • Amazon Smbhav Venture Fund • Ascent Capital • Ashish Dhawan • Atul Nishar • Binny Bansal • Catamaran Ventures • Cpp Investment Board Private Holdings • CPP Investments • Elevation Capital • General Atlantic • Hemendra Kothari • Intact Ventures • Lightspeed • Midas Deals • Multiples Alternate Asset Management • Munich Re Ventures • NuVentures • Pratithi Investments • Rajeev Gupta • RPS Ventures • SAIF Partners • Subba Rao Telidevara • Techpro Ventures • Transpose Platform • Venk Krishnan • VenturEast	• Acko operates in the insurance sector and focuses on digital insurance solutions. The company offers a range of insurance products, including auto, health, travel, and life insurance, accessible through a mobile app. Acko serves individuals and families seeking insurance solutions. It was founded in 2016 and is based in Bengaluru, India.
8/19/2026	RockRose Risk	12.5	21.5	• Citrine Capital • Congruent Ventures • Crosslink Capital • Nuveen	• RockRose Risk operates as an insurance broker and captive underwriting manager focused on providing property insurance solutions for wildfire-prone areas. It offers risk mitigation policies for both commercial and residential properties, utilizing partnerships with mitigation companies. The company primarily serves property owners and insurers in wildfire-affected regions, aiming to provide insurance solutions that reflect true risk levels and ongoing mitigation efforts. It was founded in 2024 and is based in Napa, California.
8/21/2026	Solva	6.0	6.5	• Undisclosed Investors • Y Combinator • Y Combinator Demo Day	• Solva specializes in artificial intelligence for the insurance industry. The company offers a platform that aims to enhance claims processing by providing resolutions, decisions, and outcomes for complex claims. Solva's technology is designed to integrate structured AI reasoning with human judgment, allowing for a level of trust and auditability in the claims process. It was founded in 2025 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/21/2026	Battleface	1.3	29.3	• A.Gain • Alumni Ventures • Drive Capital • Fintech Ventures Fund • Greenlight Re Innovations • HSCM Ventures • Tangiers Group	• Battleface is a company that provides travel insurance and assistance services within the insurance industry. They have travel protection plans that include single-trip and multi-trip coverage. Their services consist of emergency medical evacuation, trip cancellation, and interruption protection, as well as a digital claims process. Battleface was formerly known as Tangiers Insurance Services. It was founded in 2017 and is based in Columbus, Ohio.
8/27/2026	Bevel	6.0	6.5	• Bessemer Venture Partners • Resolute Ventures • SHAKTI • Undisclosed Angel Investors	• Bevel provides tools for home inventory documentation within the insurance and disaster recovery sectors. It offers a platform that allows users to document their home and belongings and use photos and videos that include item extraction, valuation, and list organization. It serves homeowners, insurance professionals, and disaster survivors. It was founded in 2025 and is based in New York, New York.
8/31/2026	Bluefields	1.9	16.9	• American Family Ventures • Crosslink Capital • Equal Ventures • Greenlight Re Innovations • Quip	• Bluefields creates programs for specialty markets. The company provides services including program structuring, loss control, and using data for underwriting and market strategies. It was founded in 2025 and is based in Charlotte, North Carolina.
9/1/2026	Huscarl	5.6	6.1	• Frst Capital • Undisclosed Investors • Y Combinator • Y Combinator Demo Day	• Huscarl provides actuarial intelligence for corporate risk managers in the insurance and risk management industry. The company offers services to identify and quantify risk exposures, analyze policy coverage, and optimize premium spending for property and casualty, specialty, and benefits portfolios. Huscarl serves the corporate risk management sector, offering insights into captive and self-insurance, alternative risk transfer, and management of total cost of risk. It was founded in 2025 and is based in Delaware, United States.
9/1/2026	Hesper AI	0.5	0.5	• Y Combinator	• Hesper AI develops a claims resolution platform operating within the insurance industry. The company provides services that automate the claims lifecycle, including first notice of loss (FNOL) intake, triage, coverage analysis, investigation-grade fraud workups, settlement, and subrogation recovery. Hesper AI serves the insurance sector, offering solutions for claims processing and fraud investigation. It was founded in 2024 and is based in San Francisco, California.
9/1/2026	Aurenity	--	11.0	• Agman Partners • Great Hill Partners	• Aurenity operates as a managing general agent (MGA) that focuses on the excess and surplus (E&S) market, integrating talent with underwriting analytics. The company offers risk insight and pricing analytics through its models, aiming to provide profits for carriers and service for brokers. Its approach highlights the relationship between underwriting performance and distribution scale, supported by an understanding of risk. It was founded in 2022 and is based in Chicago, Illinois.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/1/2026	Evergrove	--	0.5	• Team Ignite Ventures • Y Combinator	• Evergrove provides artificial intelligence (AI) driven solutions for the workers' compensation sector, focusing on contact center operations. The company offers voice AI agents that handle calls, automate case intake, and manage workflow processes for stakeholders in the workers' compensation ecosystem. Evergrove's services integrate with existing claims management systems and comply with healthcare privacy regulations. It was founded in 2026 and is based in New York, New York.
9/1/2026	Vertriebskraftwerk	--	--	• 1750 ventures	• Vertriebskraftwerk provides digital process optimization solutions for the insurance industry. The company offers an agency account that includes forms, follow-up communications, and a dashboard for managing sales opportunities. It serves insurance agencies that aim to improve service contacts and sales potential. It was founded in 2023 and is based in Adendorf, Germany.
9/3/2026	Arrow Risk Management	--	2.5	• ACF Investors • Safepoint Insurance	• Arrow Risk Management specializes in underwriting and insurance technology within the insurance sector. The company offers a platform that supports underwriting practices, claims management, and policy administration with a focus on specialty classes of business. Arrow Risk Management provides services to underwriters, brokers, and risk partners, leveraging a scalable architecture to ensure efficiency and governance in the insurance process. It was founded in 2021 and is based in London, United Kingdom.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/4/2026	Corgi	16.2	420.7	• 8188 Capital • Alpha Square Group • Alumni Ventures • Audeo Ventures • AWS Generative AI Accelerator • AWS Joint Innovation Center • AWS Startups: Building with Llama • Bridgewater Associates • Contrary • Fellows Fund • First Order Fund • Founders Fund • Glade Brook Capital • Global Growth • GSB Backers • Hexa Capital • Kindred Ventures • Leblon Capital • Maiora Ventures • Nordstar • Oliver Jung • OurCrowd • Phosphor Capital • Prime Capital • Quadri Ventures • Quadri Ventures • Quantum Capital Partners • Rebel Fund • Repeat VC • Revlon Capital • Scoop Ventures • Seven Stars • Slow Ventures • SV Angel • TCV • Tekedia Capital • Transpose Platform • Undisclosed Investors • Vocal Ventures • W Ventures • Y Combinator • Yunfeng Capital • Zone II Ventures	• Corgi operates as an insurance platform focusing on providing insurance products for technology companies. The company offers a range of insurance products, including commercial general liability, cyber liability, tech errors and omissions, media liability, and other coverages suitable for start-ups and growing businesses. Corgi serves the technology sector by offering insurance packages that can be customized as businesses scale. It was founded in 2024 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/4/2026	Redan	0.5	0.9	• Undisclosed investors	• Redan provides financial services that focus on insurance coverage within the legal sector. It offers insurance products designed to protect against out-of-pocket third-party expenses for qualified legal cases. It serves the legal industry, providing financial products for legal firms and plaintiffs. It was founded in 2023 and is based in Lake Forest, Illinois.
9/10/2026	Zamara	--	--	• Amethis	• Zamara provides financial and insurance solutions in actuarial consulting, pension administration, and insurance brokerage. The company offers services such as actuarial, pension, insurance, and asset consulting, along with retirement fund services. Zamara serves businesses and individuals seeking financial and insurance solutions in its operational countries. It was founded in 1994 and is based in Nairobi, Kenya.
9/12/2026	Aniwa	0.6	0.6	• Undisclosed investors	• Aniwa is a company that operates within the insurance tech industry. It offers a platform where users can organize, compare, and manage their insurance policies, along with receiving renewal alerts. Aniwa primarily serves individuals who are looking to effectively manage their insurance. It was founded in 2024 and is based in Valencia, Spain.
9/14/2026	Mama Insurance	--	--	• Fastweb Vodafone • Founders Factory • Vento	• Mama Insurance offers home insurance and contents coverage. The company provides insurance products that cover homes and personal belongings from risks like fire, water damage, theft, and natural disasters. Mama Insurance serves individuals looking for different home insurance options. It was founded in 2025 and is based in Bologna, Italy.
9/15/2026	Artificial Intelligence Underwriting Company	40.0	55.0	• Ben Mann • Emergence • First Harmonic • Juniper Ventures • Manresa Ventures • MongoDB • Mythos Ventures • Nat Friedman and Daniel Gross • Ribbit Capital • SAIF • Seven Stars • Terrain • Terrain Capital Partners	• Artificial Intelligence Underwriting Company focuses on certifying and insuring artificial intelligence (AI) agents within the insurance sector. The company offers a standard known as AIUC-1, which addresses data privacy, security, safety, reliability, accountability, and societal risks for AI agents. It primarily serves the insurance and technology sectors. It was founded in 2024 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/15/2026	SPECTRA	2.5	6.1	• American Family Ventures • Undisclosed Investors	• SPECTRA is a cybersecurity certification company that operates in the managed service provider (MSP) sector. It offers a Business Advantage Program that certifies MSPs, providing them with a credential that indicates their cybersecurity practices. It was founded in 2022 and is based in Atlanta, Georgia.
9/15/2026	Bonisa Applied Insights	--	--	• VEA Capital Partners	• Bonisa Applied Insights focuses on analytics and data science, serving sectors including financial services, InsurTech, loyalty and CRM, and telecoms. The company has a platform that converts plain English inquiries into business insights and code, within a secure environment. Bonisa's solutions address risk assessment, claims processing, customer engagement, and churn prediction, using AI and IoT data for decision-making. It was founded in 2022 and is based in Potchefstroom, South Africa.
9/16/2026	Norlix	1.5	7.7	• Anders Birkenfeldt • Kasper Knokgaard • Kristian Nygaard Johansen • MEDLEY • Mikkel BjÃ¸rn • Rasmus Busk • Rasmus NÃ¸rregaard • Sander Janca Jensen • SEED Capital • Simon Lyndegaard • Thomas Delaney	• Norlix operates as a digital insurance broker that operates in the insurance and pension advisory sector. The company uses AI and technology to provide advisory services, analysis, and monitoring to help businesses obtain the appropriate insurance coverage. Norlix serves the corporate sector, focusing on mediation and management of insurance policies. It was founded in 2025 and is based in Copenhagen, Denmark.
9/16/2026	RELI	--	--	• Astorya.vc • Schenker Ventures	• RELI is focused on fleet insurance. It offers loss prevention and data-driven insurance solutions that provide incentives for safer driving and profitability for fleet owners and insurers. Its platform uses fleet data to offer insurance pricing and loss prevention. It was founded in 2025 and is based in Berlin, Germany.
9/17/2026	Luzern Risk	45.0	60.3	• Caffeinated Capital • Insight Partners • Trust Ventures	• Luzern Risk specializes in captive insurance solutions within the insurance industry. The company offers services including planning, formation, and management of captive insurance entities. Luzern Risk primarily serves sectors such as commercial real estate, healthcare, and financial institutions. Luzern Risk was formerly known as XN Captive. It was founded in 2023 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/18/2026	HEDI	0.2	0.2	• ABN AMRO + Techstars Future of Finance Accelerator • Protechting	• HEDI focuses on fraud detection and prevention within the insurance sector. It provides a platform that uses artificial intelligence (AI) to identify fraudulent activities. The company's services include document verification, claims processing, and a modular solution that can be customized for client needs. It was founded in 2024 and is based in Paris, France.
9/18/2026	Insaio	0.2	0.2	• ABN AMRO + Techstars Future of Finance Accelerator	• Insaio provides artificial intelligence (AI) agents for managing client calls, follow-ups, and scheduling in the insurance and finance sectors. The technology aims to support insurance and financial advisors by automating client communication and facilitating appointment bookings. It was founded in 2026 and is based in Hamburg, Germany.
9/21/2026	FintechOS	--	175.7	• Bek Ventures • BlackRock • Bossa Invest • Cipio Partners • Earlybird Venture • Endeavor • Endeavor Romania • FinTech Hive Accelerator • Gap Minder • GECAD Group • Grow London Global Programme • IFC • Kreos Capital • LAUNCHub Ventures • Microsoft ScaleUp • Molten Ventures • OTB Ventures • Santander CIB • Vision Lab	• FintechOS is an AI platform focused on financial product operations within the financial services industry. The company provides a platform that enables banks, insurers, credit unions, and building societies to create, launch, and manage financial products, integrating with existing core systems. FintechOS serves a diverse range of financial institutions. It was founded in 2017 and is based in London, United Kingdom.
9/22/2026	Soteris	8.0	16.2	• 515 VENTURES • Amplify Partners • Clocktower Technology Ventures • DCVC • Intact Private Capital • Overlook VC • Spider Capital Partners • Webb Investment Network • Y Combinator • Y Combinator Demo Day	• Soteris provides artificial intelligence solutions for the property and casualty insurance sector. The company offers tools that analyze and predict the profitability of insurance policies, assisting insurers in identifying which policies to write, adjust, or discontinue. Soteris serves the insurance industry by providing insights that aim to improve loss ratios and earnings before interest, taxes, depreciation, and amortization (EBITDA). It was founded in 2018 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/22/2026	Beagle Labs	4.1	7.9	• C2 Ventures • Chingona Ventures • Entrepreneurs Roundtable Accelerator • Red Bike Capital • Remarkable Ventures • South Loop Ventures • Sovereign's Capital • SPANVentures • Tech|X Accelerator	• Beagle Labs provides claims handling and underwriting support within the insurance industry. The company offers solutions that assist the underwriting process by providing risk assessment, compliance rates, and insights for risk management. It serves insurers, managing general agents (MGAs), and brokerages, focusing on property inspections and claims management. It was founded in 2022 and is based in New York, New York.
9/22/2026	Salty	4.0	30.6	• Undisclosed Investors	• Salty provides services to households with car payments. The company offers help finding the right insurance policy, monitoring rates and coverage, and assisting customers during claims. Salty serves individuals seeking auto insurance. Salty was formerly known as Embedded Insurance. It was founded in 2019 and is based in Park City, Utah.
9/23/2026	Steady	5.4	505.4	• Altari Ventures • Fintech Ventures Fund • OmniCapital Fund • Plug and Play Ventures • Silicon Badia • Waterfall Asset Management	• Steady is a technology platform specializing in property management solutions for the single-family rental market. The company provides financial and insurance products reducing risk for property owners and generate revenue for property manager partners. Steady's technology equips property managers with tools that benefit property owners and property managers. It was founded in 2018 and is based in New York, New York.
9/23/2026	Dolphin Technologies	--	--	• Vienna Insurance Group	• Dolphin Technologies specializes in insurance telematics, focusing on the development and implementation of platforms, products, and services within the telematics, mobility, and marketing automation sectors. The company offers solutions including risk assessment tools, usage-based insurance (UBI), and pay-as-you-drive (PAYD) insurance programs, aimed at improving customer behavior, providing emergency support, and delivering insurance solutions. Dolphin Technologies serves the insurance sector, assisting insurers in transforming mobility data into safer driving, smarter underwriting, and better customer relationships. It was founded in 2001 and is based in Vienna, Austria.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
9/25/2026	Africa Specialty Risks	--	--	• Helios Investment Partners • QIC • Vitruvian Partners	• Africa Specialty Risks provides insurance products to meet the needs of developing markets. Their offerings include solutions for political violence and terrorism, trade credit, property, energy, construction, liability, and more, addressing the risks of the African continent. ASR serves sectors that require risk mitigation to support economic development. It was founded in 2020 and is based in London, United Kingdom.
9/28/2026	Outmarket	34.5	56.2	• Dash Fund • Everywhere Ventures • Fika Ventures • Permanent Capital Ventures • SignalFire • TTV Capital	• Outmarket provides an AI platform designed to streamline insurance brokerage operations within the insurance industry. Its offerings include automating workflows such as quote comparisons, coverage gap analysis, policy reviews, and contract checks for insurance professionals. Outmarket serves the insurance sector, offering tools that integrate with existing agency management systems for document processing and client communication. It was founded in 2023 and is based in San Francisco, California.
9/28/2026	Moter	--	--	• ITOCHU • NEC • Yazaki North America	• Moter provides automotive insurance solutions, utilizing data science and software development in the insurance industry. They offer insights related to vehicle data, develop insurance solutions, and promote road safety. Moter serves the automotive and insurance sectors, delivering data-driven products and services. It was founded in 2021 and is based in Torrance, California.
9/28/2026	Rosella	--	2.6	• Intact Private Capital • Peak XV Partners • Surge	• Rosella operates as a commercial insurance brokerage, providing risk management solutions across various business sectors. The company offers services including risk advisor consultations, claims advocacy, contract reviews, and safety and loss control consulting. Rosella serves industries such as contractors, trucking companies, auto repair shops, landscaping companies, plumbing contractors, construction, electrical contractors, and professional services. It was founded in 2025 and is based in Austin, Texas.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
9/30/2026	Charter	5.0	10.3	• 7Percent • Blank Ventures • Capital Factory • Crystal Venture Partners • Evolution Ventures • Gaingels • Hustle Fund • Jagdeo Ventures • Onstage • Orvel Ventures • Pitch • QED Investors • Techstars • Techstars Founder Catalyst Program • Techstars Healthcare Accelerator • Techstars Los Angeles Powered by J.P. Morgan • Techstars Space Accelerator • Techstars Starburst Space Accelerator • Techstars Ventures • Underline Ventures	• Charter specializes in space program management software within the aerospace industry. Its main product, Ubik, is a collaborative platform facilitating spacecraft program management, including logistics, requirements, and engineering processes. Ubik is an information management infrastructure that streamlines workflows, automates manual tasks, and enhances communication among engineering teams, managers, and executives. It was founded in 2021 and is based in London, United Kingdom.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/1/2026	Gesund Health Data	--	--	• Butler Accelerator for Education & Workforce Innovation • Curql Accelerate • gBETA • gBETA Indiana • gener8tor • gener8tor Oklahoma City Accelerator • Great Lakes Innovation Accelerator • HATCH Idea Pitch Competition • Mastercraft Ventures • Pinnacle Atlanta Innovation Accelerator • Undisclosed Investors	• Gesund Health Data focuses on healthcare and life insurance sectors by providing a clinical intelligence platform. The company offers services that include unifying health data, interpreting this data with AI, and delivering clinical intelligence for precision care and underwriting. Gesund's platform is designed for healthcare systems to support patient care and for life insurance companies to improve risk assessment and underwriting. It was founded in 2025 and is based in Milwaukee, Wisconsin.
7/7/2026	Corestream	--	2.0	• Lightyear Capital • LLR Partners	• Corestream is a company that provides a platform for managing voluntary benefits and employee perks within the human resources and benefits administration sectors. Their services include creating and managing a variety of voluntary benefits such as insurance, legal services, and financial wellness programs. Corestream's platform offers discounts on products and services for employees. It was founded in 2006 and is based in Tampa, Florida.
7/27/2026	Kanurra	6.5	6.5	• Asylum Ventures • Browder Capital • Daybreak Ventures • Ford Street Ventures • Necessary Ventures • Undisclosed Angel Investors • Virtue	• Kanurra is a pharmacy benefit manager (PBM) that provides pharmacy benefit solutions. The company offers pass-through pricing without spread or markup, allowing clients to pay the pharmacy's cost for drugs and credits manufacturer rebates back to the plan. Kanurra's services are for self-funded and level-funded employers, as well as the advisors who serve them, with a focus on auditing of every claim. It was founded in 2026 and is based in New York, New York.
7/28/2026	Curant	3.1	3.1	• Blue Plains Capital • Diagram Ventures • Element Ventures • Humania Assurance • Undisclosed Angel Investors	• Curant is an insurance operations intelligence platform that focuses on disability claims. The company provides solutions that help teams in reviewing complex claim files and ensuring human oversight in decisions. Curant serves the insurance industry, aiming to improve claims processing. It was founded in 2026 and is based in Saint George, Utah.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/28/2026	i2 Health Advisors	2.5	2.5	• Undisclosed Investors	• i2 Health Advisors provides services related to healthcare operations optimization and workflow automation within the health plan sector. The company offers advisory services, systems integration, and managed services for operations, including prior authorization, utilization management, and claims processing. i2 Health Advisors serves health plans aiming to improve operational processes and scalability using AI-enabled infrastructure and automation. It was founded in 2026 and is based in Seattle, Washington.
7/29/2026	G1 Veriflow	0.4	0.4	• Undisclosed Investors	• G1 Veriflow provides a platform for automating the employee benefits workflow for brokers and carriers within the insurance sector. The platform includes processes such as renewals, request for proposals (RFPs), proposal comparison, and enrollment readiness, aimed at minimizing manual effort and errors. G1 Veriflow serves the insurance industry and aims to improve the efficiency of benefits brokers and insurance carriers. It was founded in 2026 and is based in Tampa, Florida.
8/1/2026	Meridio	--	--	• Mucker Capital	• Meridio provides health benefits solutions for small and growing businesses across various sectors. It offers health plan options with a focus on reducing costs and administrative burdens for business owners. It serves the small business sector, providing nationwide coverage and Affordable Care Act (ACA) compliant plans. It was founded in 2018 and is based in New York, New York.
8/6/2026	Consint	2.3	3.3	• BIG Global Investments • Equanimity Investments • Seafund • Venture Garage	• Consint provides services in health claims processing, focusing on artificial intelligence (AI) driven fraud analytics and automation within the healthcare sector. The company offers solutions that detect fraud and automate claim processing while standardizing patient health records. Consint serves hospitals and insurance companies in the healthcare industry. It was founded in 2020 and is based in Noida, India.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/7/2026	Latitude Health	2.0	2.0	• Activate Venture Partners • Redesign Health • Sanabil Venture Studio by Redesign Health • Winter Street Ventures	• Latitude Health focuses on Utilization Management (UM) and Prior Authorization processes within the healthcare sector. The company offers technology solutions that automate manual UM tasks, which may help in reducing costs, increasing review volume, and improving decision quality for healthcare organizations. Latitude Health serves health plans, UM-as-a-Service providers, third-party administrators, risk-bearing entities, independent review organizations, and workers' compensation programs. It was founded in 2024 and is based in New York, New York.
8/13/2026	Aligned	20.0	31.0	• A* Capital • BoxGroup • EPIC Ventures • Liquid 2 Ventures • Maverick Ventures • SV Angel • Undisclosed Investors • Venrock	• Aligned is a company focused on providing primary care services within the healthcare sector. It offers a marketplace for self-insured employers to access a network of over 3,000 locations providing primary and specialty care. The company primarily serves self-insured employers and primary care providers, enabling healthcare access and managing economic arrangements and quality measures. It was founded in 2023 and is based in New York, New York.
8/18/2026	Onsi	10.0	32.6	• Delin Ventures • Facebook Accelerator • FinTech Legal Labs • FJ Labs • Insurtech Gateway • NFX • Prosus • Prosus Ventures • Redbus • Stride.VC • Zurich	• Onsi is a company that operates within the insurance and financial services sector. The company offers a platform that enables businesses to provide on-demand pay, rewards, and insurance to their workers, based on the needs of shift-based employees. Onsi's services include customization of benefits based on shift data and tracking of usage. It was founded in 2019 and is based in London, United Kingdom.
8/19/2026	Oxbridge Health	38.5	38.5	• Undisclosed Investors	• Oxbridge Health provides health insurance through various pricing structures. The company offers a health plan where members see prices before receiving care, aiming to impact healthcare costs for employers compared to traditional HMO or PPO plans. Oxbridge Health serves employers, brokers, health plans, third-party administrators, and healthcare providers. It was founded in 2023 and is based in Norwalk, Connecticut.
8/19/2026	Fiibo	--	3.6	• 040 Ventures • Criabiz Ventures • Headline XP Venture Capital • Hospital Israelita Albert Einstein • IKJ Capital • Vivo Ventures • Vox Capital • Wayra Brasil	• Fiibo is a marketplace focused on healthcare and benefits services within the health sector. The company provides a management platform that grants access to products and services across nine categories of benefits. It primarily serves sectors that require comprehensive employee benefits and health management solutions. It was founded in 2022 and is based in São Paulo, Brazil.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/25/2026	Staywell.Health	--	--	• Equanimity Investments • Undisclosed Investors	• Staywell.Health focuses on health insurance distribution and claims support within the insurance sector. The company provides health insurance policy recommendations and claims assistance through its Staywell Claims Kavach service. Staywell.Health primarily serves individuals and families seeking health insurance coverage, with a focus on claims handling. It was founded in 2025 and is based in Mumbai, India.
8/26/2026	Onos	17.0	23.3	• Bertelsmann • Costanoa Ventures • CVS Health Ventures • Flare Capital Partners • Haystack Fund • Nebular • Pathlight Ventures • Ruca	• Onos specializes in artificial intelligence for the healthcare sector, with a focus on clinical quality and costs in behavioral health programs. It offers a platform that synthesizes unstructured clinical documentation to enhance decision-making, monitor program integrity, and manage provider networks. Onos serves health plans, aiming to facilitate collaboration between payers and providers for health outcomes. It was founded in 2024 and is based in San Francisco, California.
8/28/2026	Prescience	0.1	0.6	• Greycroft • Y Combinator	• Prescience provides modern employers with self-funded health plans and healthcare solutions. The company offers a range of services including customizable health insurance plans, care routing, care companions, and integration of wearable technology and genetic health testing. Prescience primarily serves the healthcare fintech industry, focusing on employer-sponsored health benefits and managing healthcare costs. It was founded in 2026 and is based in San Francisco, California.
9/1/2026	Stack Health	21.0	21.0	• 8VC • 8VC Build Program • A* Capital • Heartland Ventures • The O.H.I.O. Fund • Undisclosed Investors	• Stack Health provides health plans within the healthcare industry. The company offers healthcare coverage designed for small businesses and their teams, facilitating a transition from employer-based to individual ownership of health coverage. Stack Health primarily serves the small business sector, providing solutions in healthcare. It was founded in 2025 and is based in Columbus, Ohio.
9/2/2026	Equisoft	--	104.8	• Export Development Canada • Fondaction • Government of Quebec • Investissement Quebec • Walter Global Asset Management	• Equisoft provides digital solutions for the insurance and investment sectors. The company offers software products, including policy administration systems, agency management systems, financial planning and analysis tools, along with services for data migration and compliance. Equisoft serves manufacturers, distributors, and advisors within these industries. It was founded in 1994 and is based in Montreal, Canada.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/3/2026	SnapCheck	--	--	• Yann Sommer	• SnapCheck is a digital platform that provides health insurance comparison and switching services. The company offers a tool that allows users to upload their insurance policies to compare premiums and coverage options, enabling a switch to a new insurer if desired. SnapCheck serves individuals who are looking to compare their health insurance premiums and coverage. It was founded in 2025 and is based in St. Gallen, Switzerland.
9/8/2026	Forus	150.0	340.0	• Accel • Atria Ventures • Avra • Bain Capital Ventures • BoxGroup • General Catalyst • Human Capital • Lux Capital • Neo • Pear VC • Redpoint Advisors • SV Angel • Thrive Capital • Undisclosed Investors • Vast Ventures	• Forus provides services related to the prior authorization process and medication access within the healthcare sector. The company offers services such as prior authorization automation, appeal letter generation, and real-time prescription tracking. Forus's solutions are compatible with any electronic health record (EHR) system. Forus was formerly known as Tandem. It was founded in 2023 and is based in New York, New York.
9/8/2026	GenHealth AI	16.5	29.5	• 1upHealth • Artis • BNP Paribas — Plug and Play Accelerator • Craft Ventures • Eniac Ventures • Epsilon Health Investors • Flare Capital Partners • InHealth Ventures • IU LAB Lifetech Accelerator • Morocco Accelerator • New Jersey AI Innovation Challenge • Obvious Ventures • Plug and Play Alberta • Plug and Play Brand & Retail • Plug and Play IoT Accelerator Program • Plug and Play Retailtech Hub • Plug and Play Seattle • Plug and Play Taiwan • Plug and Play Tirana • Plug and Play Travel & Hospitality • Plug and Play's Animal Health Accelerator • XDC Real World Asset Accelerator Program	• GenHealth AI focuses on generative healthcare artificial intelligence, particularly in healthcare analytics and operational efficiency. The company provides applications that use its large medical model to offer insights into healthcare risk and cost prediction, automate administrative tasks like prior authorizations, and enable healthcare data analysis through a chatbot interface. GenHealth AI serves health insurance plans, providers, and health systems within the healthcare industry. It was founded in 2023 and is based in Vienna, Virginia.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/8/2026	ClaimQI	0.5	0.7	• CQuence Health • Nebraska Department of Economic Development • Undisclosed Investors	• ClaimQI focuses on claims intelligence within the healthcare sector. The company offers machine learning solutions that identify fraud, waste, and abuse in healthcare claims, aiming to detect financial leakage. ClaimQI's services are primarily targeted at Medicare plans and third-party administrators. It was founded in 2026 and is based in Omaha, Nebraska.
9/14/2026	Nara Health	10.0	11.0	• Celtic House Asia Partners • CHAP Health Ventures • Hat-Trick Capital • Hustle Fund • Khosla Ventures • KohFounders • Long Journey Ventures • LongJump • Superior Studios • Undisclosed Angel Investors • Undisclosed Investors	• Nara Health operates as an artificial intelligence (AI)-native third-party benefits administrator (TPA) focused on designing and administering health insurance plans for employers. The company offers health insurance plans that are personalized at the member level, enabling different care delivery models. Nara Health's services cater primarily to the employer health insurance sector, leveraging AI to automate TPA operations. Nara Health was formerly known as Avant Health. It was founded in 2024 and is based in Palo Alto, California.
9/15/2026	Thatch	108.0	192.0	• a16z Bio Health • ADP Ventures • Andreessen Horowitz • Avid Ventures • BrightEdge • General Catalyst • GV • Index Ventures • Lilly • Lux Capital • Not Boring Capital • Paychex • PeopleTech Partners • QuantumLight • Quiet Capital • Scale Venture Partners • SemperVirens Venture Capital • The General Partnership	• Thatch provides a solution enabling businesses to set healthcare budgets for employees. It lets individuals personalize their healthcare experience by choosing insurance plans and benefits. Thatch's platform is designed to simplify health benefits administration, offering tools like instant quotes, budget calculators, and a Thatch Visa debit card for healthcare expenses. It was founded in 2021 and is based in San Francisco, California.
9/15/2026	OS BENEFiTS	5.4	5.4	• Benson Capital Partners • Resilience VC • Symphonic Capital • The Artemis Fund • The Idea Village IDEAinstitute Accelerator • The Idea Village VILLAGEx Accelerator • Venture Atlanta Startup Showcase Live	• OS BENEFiTS provides health insurance and wellness benefits for the hospitality industry. The company offers ACA-compliant health insurance plans with specific co-pays and premiums, as well as wellness benefits such as telehealth, mental health support, and discounts on childcare and culinary tools. OS BENEFiTS serves the hospitality sector, including restaurants, bars, bakeries, and venues, by offering negotiated benefits to support their teams. It was founded in 2021 and is based in New Orleans, Louisiana.

Note: Blue font denotes current round investors.

Q3 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/15/2026	Covee	0.8	0.8	• Built Different Ventures	• Covee is a platform that provides tools for benefits brokers within the insurance industry. The company offers services such as renewal management, insurance policy extraction, census data handling, and quote comparison tools. Covee's platform includes features for claims analysis, HRIS data synchronization, and predictive health cost analytics. It was founded in 2026 and is based in Singapore.
9/18/2026	Angle Health	200.0	396.5	• Aloft VC • Ansa • Blumberg Capital • Correlation Ventures • Crew Capital • Launchbay Capital • Liquid 2 Ventures • Mighty Capital • Mindset Ventures • Plug and Play Ventures • Portage • PruVen Capital • SixThirty • Town Hall Ventures • TSVC • Vitruvian Partners • Waseem Daher • Wing • Wormhole Capital • Y Combinator • Y Combinator Demo Day	• Angle Health provides health insurance plans for employers and their employees. It offers a health platform with level-funded plans and custom plan design services. It primarily serves the employer-sponsored health insurance market with solutions integrating payroll systems, human resource information systems (HRIS), and benefits administration platforms. It was founded in 2019 and is based in San Francisco, California.
9/18/2026	Penelope Health	100.0	100.0	• Bertelsmann Healthcare Investments • Seedcamp • Thoreau Group • Twine Ventures • Vercel AI Accelerator	• Penelope Health provides medical coverage policy intelligence within the healthcare sector. The company offers an API that delivers information on medical codes and documentation requirements necessary for medical claims processing, assisting healthcare providers with claim scrubbing, prior authorization, appeal letter writing, market access planning, and positioning of medical services or devices. It was founded in 2025 and is based in Dover, Delaware.
9/21/2026	Corridor	25.0	25.0	• Bain Capital Ventures • BoxGroup • Definition Capital • Undisclosed Angel Investors	• Corridor provides health insurance solutions for businesses. The company offers services including market analysis, plan selection, and ongoing support to assist businesses in offering benefits to their employees. It primarily serves small to mid-sized businesses, start-ups, and various sectors such as professional services, healthcare, nonprofits, and manufacturing. It was founded in 2026 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

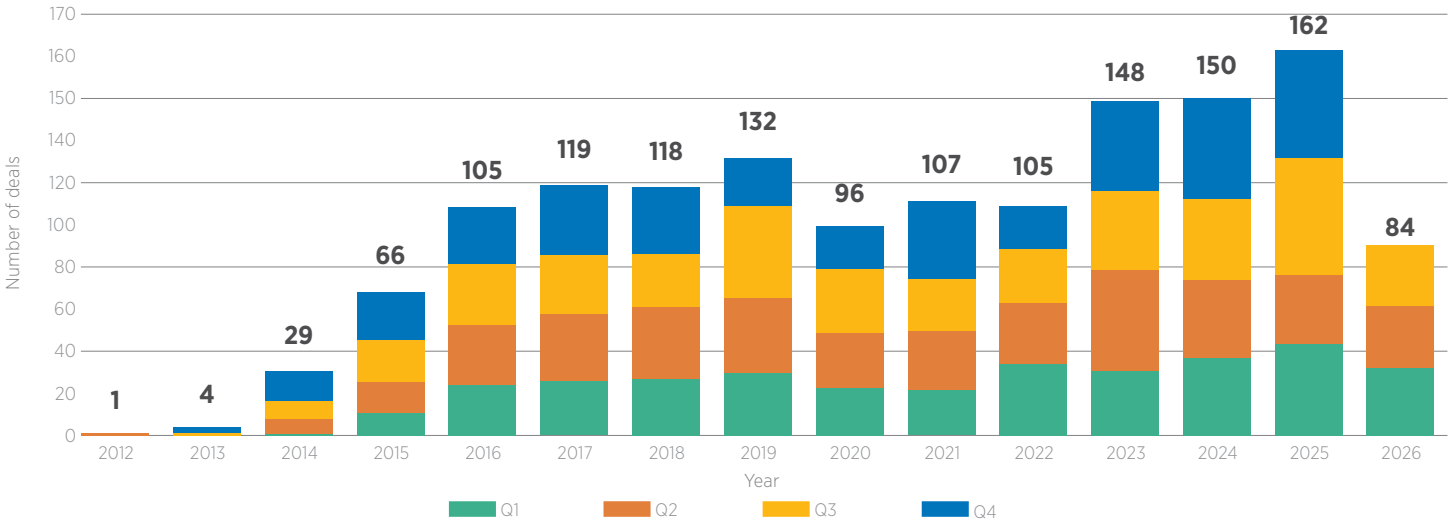
Q3 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/22/2026	PrescriptSure	0.3	0.3	• Undisclosed Investors	• PrescriptSure is a healthcare technology company that provides a service offering real-time prescription coverage intelligence, enabling medical professionals to verify drug coverage, navigate prior authorization and step therapy requirements, confirm criteria, and identify alternatives. The company serves the healthcare sector, working to improve the prescription process for outpatient practices. It was founded in 2025 and is based in Irving, Texas.
9/30/2026	mutex	1.8	2.2	• Medipal • MTI • Nihon Keiei Group	• mutex specializes in software development, particularly application development and UI/UX design, within the healthcare sector. The company's main offerings include backend technology and frontend user experience to deliver solutions for businesses and educational institutions. mutex also focuses on AI solutions, utilizing human knowledge and machine learning to provide advanced software services. It was founded in 2022 and is based in Tokyo, Japan.

Note: Blue font denotes current round investors.

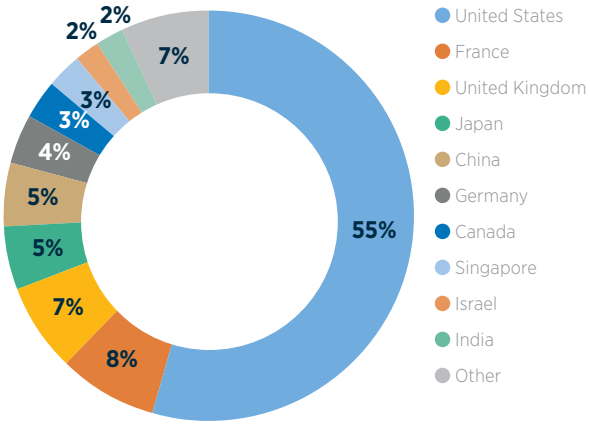
InsurTech by the Numbers

Private Technology Investments by (Re)Insurers



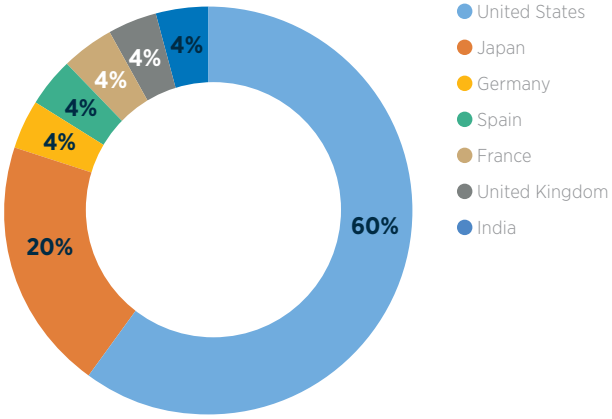
Private Technology Investments by (Re)Insurers by Target Country

2012-Q3 2026



2012-Q3 2026 Transactions: 1,426

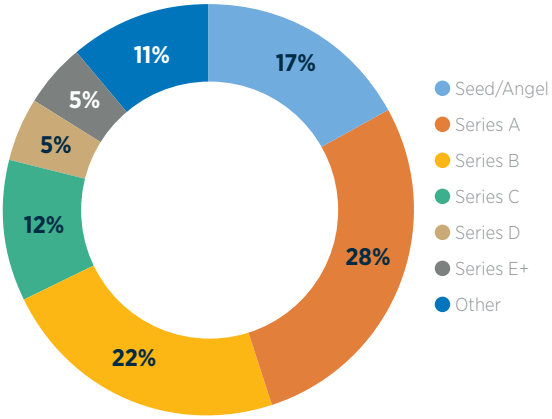
Q3 2026



Q3 2026 Transactions: 25

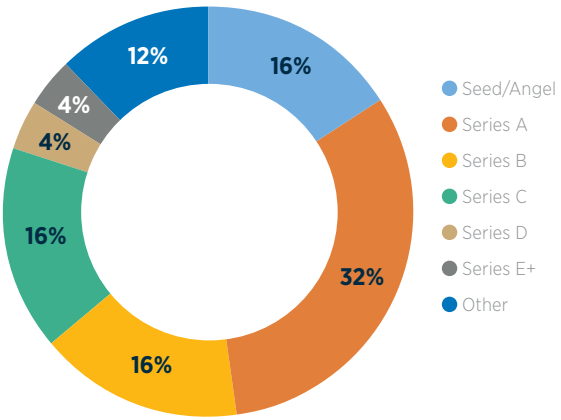
Private Technology Investments by (Re)Insurers by Investment Stage

2012-Q3 2026



2012-Q3 2026 Transactions: 1,426

Q3 2026



Q3 2026 Transactions: 25

Q3 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
7/14/2026	Feathery	--	0.1	• Allstate Strategic Ventures • Erie Strategic Ventures	• Feathery operates as a workflow automation platform focused on financial services. The company offers solutions for automating client onboarding, underwriting, and advisor transitions, as well as document intelligence and meeting data extraction. It was founded in 2021 and is based in San Francisco, California.
7/16/2026	Bunkerhill Health	25.0	32.0	• Optum Ventures	• Bunkerhill Health focuses on the healthcare and artificial intelligence sectors. The company's main service is facilitating the development and distribution of artificial intelligence (AI) algorithms for clinical use, which are created by researchers worldwide. Its algorithms are primarily used in the healthcare industry. It was founded in 2018 and is based in San Francisco, California.
7/16/2026	Syntetica	30.0	34.5	• MAIF Avenir	• Syntetica engages in sustainable textile solutions within the synthetic textiles industry. It utilizes a chemical depolymerization process that recycles nylon textile waste, including Nylon 6 and Nylon 6,6. This process addresses the issue of blended textiles ending up in landfills and aims to increase the percentage of recycled fibers in the global textile market. It was founded in 2023 and is based in Reims, France.
7/30/2026	Antora Energy	550.0	826.4	• Liberty Mutual Strategic Ventures	• Antora Energy provides thermal energy storage solutions within the energy sector. The company offers thermal batteries that convert low-cost electricity into heat and power for various applications, allowing for energy availability without reliance on critical minerals or lengthy construction periods. Antora's products serve industries such as renewable fuels, food and beverage, data centers, chemicals, and mining. It was founded in 2018 and is based in Sunnyvale, California.
7/30/2026	Dili	15.0	25.2	• Allianz	• Dili offers artificial intelligence (AI) powered compliance automation for the construction, energy, and infrastructure sectors. The company offers a platform that tracks prevailing wages, apprenticeship programs, and certified payroll, aimed at compliance with federal regulations for developers and engineering, procurement, and construction (EPCs). Its solutions automate compliance processes and provide oversight for federally funded projects. It was founded in 2023 and is based in New York, New York.

Q3 2026 Private Technology Investments by (Re)Insurers

		Funding USD M			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
7/30/2026	Loop Health	58.8	99.5	• Optum Ventures	• Loop Health is a health assurance company focused on group health insurance and preventive healthcare within the healthcare and insurance sectors. The company offers services including group insurance plans, primary healthcare access, wellness sessions, chronic care programs, and mental health counseling, which are intended to support employee health. Loop Health primarily serves the corporate sector, providing health benefits and insurance solutions to companies with 100 or more employees. It was founded in 2018 and is based in Pune, India.
7/30/2026	Tuio	--	20.2	• Mapfre	• Tuio operates as a digital insurance company providing insurance solutions in the home, life, and auto insurance sectors. The company offers home insurance for property owners and tenants, life insurance, and will soon provide pet insurance, all available for purchase online. It was founded in 2020 and is based in Madrid, Spain.
8/1/2026	Reframe Systems	40.0	72.8	• MassMutual Ventures	• Reframe Systems engages in the development of agile microfactories for the construction of low-carbon homes and operates within the housing and construction industry. The company provides factory-built homes that are constructed using robotic technology. Reframe Systems primarily serves the residential housing sector with its focus on home building and retrofitting. It was founded in 2021 and is based in Andover, Massachusetts.
8/7/2026	Creattura	6.3	10.0	• Mitsui Sumitomo Insurance Venture Capital	• Creattura is a climate finance firm that aims to regenerate and preserve natural capital. The company provides technology and finance solutions to implement strategies for climate change adaptation and sustainable business practices. Creattura primarily serves sectors involved in climate impact reduction and natural resource management. It was founded in 2022 and is based in Tokyo, Japan.
8/12/2026	AGent	11.0	17.0	• MassMutual Ventures	• AGent focuses on monetization and remote management of backup generators within the energy sector. The company provides a platform that connects backup generators to energy markets, allowing these assets to operate during peak grid hours while ensuring monitoring and reliability. It serves commercial, industrial, and institutional sectors, including hospitals, manufacturers, data centers, and educational institutions. It was formerly known as AiGent. It was founded in 2025 and is based in Houston, Texas.

Q3 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
8/12/2026	Skan AI	63.0	117.0	• State Farm Ventures	• Skan AI provides process automation and artificial intelligence (AI) platforms within the enterprise work intelligence domain. It captures and analyzes work processes across applications and teams to identify opportunities for automation and improvements. Its platform includes process intelligence, engineering intelligence, and AI agents designed to help with organizational operations. It was founded in 2018 and is based in Menlo Park, California.
8/16/2026	Presential	--	--	• MS&AD Ventures	• Presential develops artificial intelligence (AI) infrastructure for regulated industries. It focuses on data privacy and compliance. It provides a solution that transforms personally identifiable information (PII) into contextually equivalent fiction before it interacts with large language models (LLMs), maintaining data privacy while allowing the utility of the information. Its technology integrates with LLMs and operates at the infrastructure level to comply with regulatory standards while enabling the use of AI tools. It was founded in 2026 and is based in London, United Kingdom.
8/19/2026	Network Bio	50.0	50.0	• The Blue Venture Fund	• Network Bio focuses on developing AI models for human health in healthcare and medical research. The company has a platform that generates health barcodes for disease detection, biomarker identification, and personalized therapies. Network Bio works with the healthcare sector, partnering with academic biobanks and healthcare companies to utilize its AI technology for analyzing complex disease signatures. It was founded in 2023 and is based in Boston, Massachusetts.
8/20/2026	Letara	16.4	34.8	• Mitsui Sumitomo Insurance Venture Capital	• Letara develops hybrid propulsion technologies for the aerospace industry. Its offerings include hybrid engines and in-space propulsion systems that utilize plastic as rocket fuel, along with ignition and thrust control technologies. The company serves the aerospace sector with its space propulsion solutions. It was founded in 2020 and is based in Hokkaido, Japan.
8/26/2026	Noteworthy AI	15.0	23.8	• MassMutual Ventures	• Noteworthy AI provides a fully integrated hardware and software solution through AI-powered smart cameras and analytics. The company offers solutions for asset inventory, condition inspection, vegetation management, and lighting audits. It primarily serves the electric utility sector, providing tools for monitoring and maintenance of grid infrastructure. It was founded in 2020 and is based in New Haven, Connecticut.

Q3 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
8/31/2026	Scan.com	90.0	237.7	• Aviva	• Scan.com operates in the healthcare sector, providing an imaging network that includes order processing, eligibility checking, appointment scheduling, imaging procedures, reporting, and billing. The company serves sectors such as workers' compensation, employers, and health plans by offering access to imaging services and managing costs. It was founded in 2017 and is based in Atlanta, Georgia.
9/1/2026	Paytner	--	129.2	• Nissay Capital • T&D Insurance Group	• Paytner is a financial technology company that provides personal loan services. The company offers an online platform for individuals to apply for loans, with loan disbursement upon approval, facilitated by the acquisition of credit reports and processing of loan applications. Paytner caters primarily to individuals seeking personal and freelance loans, providing an application process and access to funds. Paytner was formerly known as Yup. It was founded in 2019 and is based in Tokyo, Japan.
9/1/2026	Split Pay	100.0	140.0	• New York Life Ventures	• Split Pay is a financial technology company that provides services to split large monthly bills into smaller payments. The company has a platform that allows individuals to divide their rent, mortgage, and car payments into installments without the need for a credit check. It serves consumers looking for options for their major expenses. It was formerly known as Rent App. It was founded in 2022 and is based in Miami Beach, Florida.
9/2/2026	Thyme Care	125.0	399.0	• Humana	• Thyme Care specializes in oncology navigation and value-based cancer care solutions within the healthcare sector. It provides cancer care navigation, care coordination, and clinical support services to improve patient access and care experiences. It primarily serves health plans, oncology groups, and primary care organizations seeking coordinated oncology care solutions. Thyme Care was formerly known as LiveFree Health. It was founded in 2020 and is based in Nashville, Tennessee.
9/11/2026	9lione	--	0.8	• Mitsui Sumitomo Insurance Venture Capital	• 9lione provides digital pharmacy management services, focusing on pharmaceutical inventory processes. The company has a system that manages pharmaceutical inventory and prescriptions, utilizing optical character recognition (OCR) and barcode reading to reduce human error and improve operational processes. 9lione's services are directed at the healthcare sector, designed to support the operations of pharmacies and healthcare providers. It was founded in 2018 and is based in Tokyo, Japan.

Q3 2026 Private Technology Investments by (Re)Insurers

		Funding USD M			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
9/15/2026	Axo Longevity	5.0	5.0	• MS&AD Ventures	• Axo Longevity focuses on preventive health and wellness through biomarker analysis and personalized health insights. The company provides health services that include lab tests to assess health markers, analysis to interpret the results, and a health plan for tracking health and biological age over time, emphasizing preventive care. It was founded in 2025 and is based in Brooklyn, New York.
9/16/2026	Ayble Health	16.0	20.8	• Unum	• Ayble Health is a virtual digestive health clinic that provides care for gastrointestinal conditions. The company offers digestive health services, including symptom management, nutrition guidance, medication management, and diagnostic testing, delivered through a care team. Ayble Health serves individuals with digestive issues and organizations that provide health benefits to their employees. It was founded in 2020 and is based in Boston, Massachusetts.
9/28/2026	Reverion	175.0	256.8	• Allianz	• Reverion focuses on renewable energy and the decarbonization of power generation. Reverion's solutions are aimed at the renewable energy sector, particularly for use in agriculture and industry. Reverion was formerly known as BioCORE. It was founded in 2022 and is based in Eresing, Germany.
9/29/2026	Helix Digital Infrastructure	1000.0	1000.0	• Samsung Fire & Marine Insurance • Samsung Life	• Helix Digital Infrastructure offers services like design, build, own, and run infrastructure for artificial intelligence, partnering with large-scale cloud providers known as hyperscalers. It was founded in 2026 and is based in Seattle, Washington.
9/29/2026	MILIZE	--	13.6	• Sompo	• MILIZE specializes in the integration of artificial intelligence (AI) and financial engineering within the financial services sector. The company offers a range of services, including financial advisory, support for financial operations, investment advice, financial technology website applications, marketing, production of financial education content, and AI utilization across various industries. MILIZE primarily serves the financial industry, offering solutions that enhance efficiency and sophistication for financial institutions while also supporting individual asset formation. MILIZE was formerly known as AFG. It was founded in 2009 and is based in Tokyo, Japan.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
7/1/2026	DXC Technology	• Aviva Canada	• After a 15-plus year partnership with DXC, Aviva Canada decided to deepen the collaboration. Rather than a traditional lift-and-shift approach, the two organizations co-developed a strategy grounded in trust, transparency, and pragmatic modernization — not just replacement. Together, they tackled critical challenges: network and storage upgrades, compute optimization, OS modernization, security hardening, and complete infrastructure cloud enablement.
7/1/2026	Empathy	• Transamerica	• Empathy, a technology company helping to transform how the world plans for and deals with life's hardest moments, announced it is expanding its collaboration with Transamerica to include Empathy Caregiving Support™. Empathy Caregiving Support™ is designed to assist individuals and families as they manage the complexities of caregiving. It offers personalized guidance for managing difficult care decisions, coordinating family responsibilities, accessing recommended services and resources and navigating the emotional and practical challenges that can arise while caring for a loved one.
7/2/2026	ZestyAI	• GuardianPointe Insurance Holdings	• GuardianPointe Insurance Company (New Orleans/Bradenton, Fla.) has selected ZestyAI (San Francisco) to improve property-level risk visibility across its personal and commercial lines portfolios. GuardianPointe will use ZestyAI's Roof Age and Z-PROPERTY solutions to support underwriting, pricing and portfolio management decisions, according to a ZestyAI statement. The insurer says the technology will help it build a more transparent and defensible view of exposure as it grows in catastrophe-exposed property markets.
7/6/2026	Wright Flood	• First Insurance Company of Hawaii	• Wright National Flood Insurance Company ("Wright Flood"), the nation's leading provider of federal flood insurance, has announced an agreement to acquire the flood insurance policy book from First Insurance Company of Hawaii ("FICOH"). Wright Flood will service, administer, and issue flood coverage under the National Flood Insurance Program (NFIP) for FICOH policyholders and agents.
7/7/2026	Cachet	• Baloise Group	• Cachet, the leading InsurTech for new mobility, has partnered with Baloise LU to deliver adaptive insurance for Turo's peer-to-peer car-sharing platform in France. Equipping the market's leading operator with a new risk infrastructure as it scales. For Baloise LU, the partnership reinforces its ambition to support innovative business models across the EU, while contributing to the evolution of the insurance landscape in shared mobility.
7/8/2026	GhostDraft	• Citizens Property Insurance	• GhostDraft, a leading provider of document management technology designed for insurance, announced that Citizens Property Insurance Corporation — Florida's state-created, not-for-profit insurer of last resort serving homeowners and businesses — has selected GhostDraft as its new document management solution. With GhostDraft's expertise in automated document generation, customer correspondence generation, template management, and distribution support, Citizens will streamline its document lifecycle, deliver clearer and more consistent communications to policyholders, and reduce the operational complexity of managing documents at scale across Florida's dynamic property insurance market.
7/9/2026	ZestyAI	• DUAL North America	• ZestyAI, the Risk and Decision Intelligence Platform for the insurance industry, announced that DUAL North America ("DUAL") is expanding its partnership with ZestyAI to power wildfire underwriting for a new California homeowners program. As part of this expansion, DUAL will use Z-FIRE™ to assess wildfire exposure at the property level and support disciplined growth in catastrophe-exposed regions.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
7/9/2026	Clearwater Analytics	• MSIG	• Clearwater Analytics announced that MSIG Europe, a wholly owned subsidiary of MS&AD Insurance Group, has selected the Clearwater platform to modernize its operating model, unify data across the investment lifecycle, and meet the demands of the European regulatory environment, including Belgian GAAP, IFRS and Solvency II.
7/9/2026	Blink Parametric	• SCTI Australia	• Blink Parametric, a global leader in real-time InsurTech assistance, has partnered with Southern Cross Travel Insurance (SCTI), a leading travel insurer in New Zealand and Australia, to power TravelCare: Delay Assist, a new real-time flight delay benefit for SCTI customers in both markets. The launch extends Blink's real-time parametric technology into Australasia, making SCTI the only travel insurer offering automated, real-time flight disruption support in these markets.
7/14/2026	FurtherAI	• Novacore	• FurtherAI, the AI workspace built for insurance, announced that Novacore has adopted its workspace as the AI foundation powering their underwriting operations across multiple programs. Novacore is deploying FurtherAI as an orchestration layer for its insurance programs, with AI-powered tools around the entire underwriting workflow built on top of the workspace.
7/15/2026	Foxen	• Healthy Paws Pet Insurance	• Foxen, a leader in multifamily solutions that reduce risk and build financial wellness for owners, operators and their renters, announced a partnership with Healthy Paws, a Chubb company (NYSE: CB), and a leading provider of accident and illness pet insurance coverage for dogs and cats. This partnership enables eligible residents to receive a 5% discount* and streamlined access to new Healthy Paws policies within Foxen's pet management solution, PetClear.
7/15/2026	Ecostrat Torrgreen	• New Energy Risk	• Ecostrat Inc., New Energy Risk (NER), Torrgas, and Torrgreen have formed a strategic alliance to offer Feedstock Supply Insurance (FSI) to project developers licensing Torrgreen's torrefaction technology and Torrgas's syngas production technology. The partnership tackles one of clean energy project finance's most stubborn bottlenecks: feedstock supply uncertainty — and eliminates it.
7/15/2026	AIINS	• Reso-Garantia	• Russian insurance company RESO-Garantia and the InsurTech platform AIINS (a joint venture with 1C Company) have announced the launch of a strategic partnership to jointly build an ecosystem that integrates large and medium-sized enterprises with insurance companies within a unified information space. The platform currently showcases RESO-Garantia's products, allowing users to easily select property insurance for legal entities, liability insurance, cargo insurance, fleet insurance, and voluntary medical insurance (DMS).
7/15/2026	Covered Insurance Solutions	• SWBC	• SWBC®, a diversified financial services company, announced a new partnership with Covered Insurance Solutions, a leading digital insurance platform purpose-built for the mortgage industry. This collaboration is designed to help mortgage servicers streamline insurance tracking, strengthen compliance efforts, and deliver a more seamless borrower experience throughout the entire loan lifecycle.
7/15/2026	IntelliShift	• TruckerCloud	• IntelliShift, the fleet intelligence platform built for fleet people by fleet people, announced a partnership with TruckerCloud, a telematics data platform for the commercial trucking and auto insurance ecosystem. The integration gives insurance carriers and risk managers direct access to IntelliShift telematics and video event data.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
7/16/2026	DroneDeploy	• Shepherd	• DroneDeploy, the robotics and AI platform used on over three million sites, announced a partnership with Shepherd, the AI-native commercial insurance provider for construction and renewable energy. Under the agreement, contractors and owners running DroneDeploy on their projects will qualify for premium savings of up to 25% on Shepherd's casualty products, based on a measurably lower risk profile that Shepherd quantified through a multi-year actuarial review of its own construction claims database.
7/16/2026	Kwant	• WTW	• Willis, a Willis Towers Watson (WTW) business, and its embedded insurance infrastructure partner Kayna have partnered with construction workforce platform Kwant to introduce KwantSure. KwantSure is an embedded digital insurance programme within Kwant's workforce management platform. The program is designed to give subcontractors access to insurance cover that may be needed for project compliance through the same platform general contractors use for workforce operations and certificate of insurance (COI) tracking.
7/18/2026	ProTech	• PhilFirst	• PhilFirst has partnered with AI-enabled InsurTech platform ProTech to digitize how insurance is sold, managed, and serviced in the Philippines, making it easier for consumers to buy and use insurance through digital channels. The partnership combines PhilFirst's more than 100 years of experience in non-life insurance with ProTech's AI-powered insurance platform, which is already used across South Asia and other emerging markets.
7/20/2026	Adclear	• Marshmallow	• Adclear, the FinProms and comms compliance platform, has announced a partnership with car insurance provider Marshmallow to transform how the InsurTech keeps marketing materials compliant. Marshmallow will integrate Adclear's cutting-edge compliance technology into its existing approvals workflow to ensure all website, social media, marketing and advertising content adheres to the latest FCA Consumer Duty requirements.
7/21/2026	Outmarket	• Virtus Insurance	• Virtus, a Top 100 insurance brokerage firm, and Outmarket, the leading AI platform purpose built for insurance, announced the successful results of their strategic partnership. By integrating Outmarket's platform with its core workflows, Virtus has significantly reduced administrative burdens, enhanced client advocacy, and accelerated new business growth.
7/23/2026	BirdsEyeView	• Market Lane Insurance Group	• BirdsEyeView, a technology provider delivering natural catastrophe modeling and exposure management solutions for the insurance industry, has announced a multi-year partnership with Market Lane Insurance Group, one of Australia's largest independently owned Lloyd's Coverholders. Through the collaboration, Market Lane Insurance Group and its related brands will utilize BirdsEyeView's CERA® platform to support their catastrophe risk analysis and exposure management activities.
7/23/2026	EightByZero	• Munich Re	• Munich Re and EightByZero partner to address the HRIS connectivity challenge for group carriers. Through a first-of-its-kind collaboration, Munich Re and EightByZero are bringing to market a solution designed to enable real-time data exchange between carriers and employer systems.
7/26/2026	ISO Student Health Insurance	• Guava Insurance	• ISO Student Health Insurance announced the launch of ISO Unlocked, a new member loyalty program created in partnership with Guava to give active ISO members additional access to exclusive savings and rewards on top of their insurance coverage. Powered by Guava's loyalty and rewards platform, ISO Unlocked gives eligible ISO members access to a dedicated rewards portal featuring offers from participating brands.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
7/27/2026	bolttech	• Jubilee Life Insurance	• Kenya has one of Africa's most advanced digital finance ecosystems, yet health insurance remains out of reach for many households. Jubilee Health Insurance believes one way to narrow that gap is to make insurance available through the digital services people already use instead of expecting customers to seek out cover separately. That thinking sits behind Jubilee Health Insurance's new partnership with Singapore-headquartered InsurTech bolttech, which will embed health insurance into partner platforms including banks, retailers, petrol stations, buy-now-pay-later providers and digital marketplaces.
7/27/2026	AgencyBloc	• LeClair Group	• AgencyBloc announced the launch of its Partner Program, a new initiative designed to help insurance organizations deliver purpose-built technology to the agencies they support. LeClair Group has officially joined the Partner Program as a charter member, with the partnership debuting this week at Healthapalooza, LeClair's annual conference. Through the partnership, LeClair Group will introduce the AgencyBloc Plus Suite to its network of independent health and life insurance agencies as a preferred solution.
7/29/2026	Total Systems plc	• Frost Insurances	• Frost Underwriting, part of the Frost Insurances Group, is one of the largest underwriting agencies in the Republic of Ireland. Established in 2008, Frost Underwriting now services over 250 brokers and is known for being service-driven, competitive and providers of specialist niche products. With a reputation based on innovation, the Frost Underwriting team is ready for their next phase of growth. After an extensive market review, they have selected the specialist insurance software company Total Systems to support their technology evolution.
7/29/2026	SAS	• Swiss Re	• Global reinsurer Swiss Re and SAS, a global leader in data and AI, have entered into a partnership designed to help insurers strengthen resilience through AI-driven risk intelligence and advanced actuarial decisioning. The partnership between the two firms reportedly reflects a "broader industry shift" toward insurance operations that combine AI and advanced analytics, catastrophe intelligence and human expertise to support decision-making.
7/29/2026	Origami Risk	• WCF Mutual Insurance	• Origami Risk, the industry-leading risk, safety, and insurance Software as a Service (SaaS) technology firm, announced that WCF Insurance Company (WCF) has selected its cloud-native claims platform to drive operational efficiency and support the expansion of its commercial lines business. WCF, an innovative property and casualty insurer serving the Western United States, conducted a formal claims system evaluation and selected Origami Risk during a time of significant growth. Its commercial lines business is experiencing significant growth, with a strategy to scale operations substantially over the next five years.
7/30/2026	ZestyAI	• Mutual Capital Group	• Mutual Capital Group (Wyalusing, Pa.) has selected ZestyAI (San Francisco) property analytics for underwriting, pricing and inspection decisions. The deployment will support Mutual Capital Group companies Tuscarora Wayne Insurance Company, Keystone National Insurance Company and Lebanon Valley Insurance Company, according to a ZestyAI statement. The companies will use ZestyAI's property analytics platform to bring real-time, property-level intelligence into personal and commercial lines underwriting operations.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
7/30/2026	Vamrah	• Mutual of Omaha	• Mutual of Omaha's Workplace Solutions is working with Vamrah to accelerate the use of Artificial Intelligence (AI) to automate business processes and reduce repetitive, manual tasks within group insurance workflows. As part of this effort, Mutual of Omaha and Vamrah have entered into a pilot agreement and are finalizing production licensing.
7/31/2026	Fireblocks	• Blockchain Deposit Insurance	• Blockchain Deposit Insurance Corporation (BDIC Insurance / BDIC HK LTD), a Hong Kong-based provider of crypto insurance solutions for digital asset custodians, exchanges, and enterprise self-custody wallet platforms, has announced a strategic operational collaboration with Fireblocks, the enterprise digital asset infrastructure platform that has secured more than $14 trillion in digital asset transactions to date. The partnership integrates Fireblocks' patented Multi-Party Computation (MPC) custody technology, tokenization tooling, and global payments rails directly into BDIC Insurance's underwriting and risk-assessment workflows, enabling the insurer to deliver stronger, more precisely calibrated security assurances across the institutions it serves.
8/3/2026	Exdion	• Hummel Group	• The Hummel Group and Exdion's partnership was honored with Business Insurance's 2026 Insurance Consulting Team of the Year Award. The recognition celebrates a transformative collaboration that redefined commercial insurance renewals through AI-powered policy intelligence. Facing growing renewal volumes and increasingly complex commercial policies, The Hummel Group partnered with Exdion to modernize its renewal review process.
8/3/2026	Fenris Digital	• Matic	• Fenris, a provider of real-time insurance data and predictive intelligence, signed a multi-year partnership renewal with Matic, the embedded insurance marketplace connecting more than 100 distribution partners with over 60 A-rated home and auto carriers.
8/4/2026	Agam	• Sompo	• Agam Capital, a global provider of insurance-related asset and liability analytics, and Sompo Life Re Ltd have entered into a multi-year service agreement to support the operations of a new, Bermuda-domiciled life reinsurance platform, Life Re. The reinsurer engaged and collaborated with Agam on a range of activities to establish its launch operational capabilities and secure the licensing of Life Re.
8/4/2026	Digitail	• Trupanion	• Every minute matters in a veterinary hospital. But too often, valuable time is spent navigating paperwork and answering payment questions instead of focusing on pets. Trupanion, North America's leading pet medical insurer, and Digitail, an all-in-one practice management software, aim to change that. The companies announced a new, long-awaited integration that brings Trupanion's industry-leading Veterinary Portal directly to the Digitail platform, creating a faster, more connected experience for veterinary teams and pet parents alike.
8/5/2026	QubeHealth-Pay	• Petos	• QubeHealth-Pay, a healthcare financial infrastructure platform, has announced a partnership with Petos Insurance to integrate its payment solution "QubePay" into the pet health insurance and wellness platform. Under the partnership, QubePay will power Petos Pay, allowing Petos policyholders to pay veterinary bills at clinics and hospitals through the Petos app and earn healthcare-linked cashback on eligible purchases.
8/5/2026	Optalitix	• Solertia Insurance	• Solertia Insurance (London) has selected Optalitix (London) to deliver a cloud-based underwriting workbench for its specialty insurance operations. Solertia, a Lloyd's coverholder and specialist MGA, will use Optalitix Quote to replace its previous underwriting system with a fully integrated platform bringing underwriting workflows, reporting and operational activity into one place, according to an Optalitix statement.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
8/10/2026	WaniWani	• EverQuote	• EverQuote has formed an exclusive partnership with Waniwani to enable agentic AI channels for P&C insurers. By integrating Waniwani's infrastructure, EverQuote helps carriers and agents ensure their products are discovered and purchased by autonomous AI agents while maintaining strict regulatory compliance across the digital insurance landscape.
8/11/2026	Linxup	• LEEO Insurance	• Linxup, a GPS fleet tracking and safety technology company serving small- and mid-sized businesses, announced a partnership with LEEO, a commercial auto insurance managing general agency. Together, the companies are streamlining fleet management by allowing operators to seamlessly order and deploy required telematics hardware as part of the insurance process.
8/12/2026	Housecall Pro	• Coverdash	• Digital business insurance broker Coverdash has partnered with Housecall Pro, a field service management platform used by over 200,000 home service professionals. As part of the partnership, Coverdash will embed its end-to-end experience directly into the Housecall Pro platform, giving plumbers, HVAC technicians, electricians, cleaners, landscapers, and other pros access to coverage. Once covered, users can download a Certificate of Insurance directly within the Housecall Pro solution, making it effortless to share proof of coverage the moment it's requested.
8/12/2026	Integrity Marketing Group	• Meraz Health Insurance Agency	• Integrity Marketing Group has partnered with Meraz Health Insurance Agency to deploy AI-enhanced client support tools. This collaboration provides the El Paso-based agency with proprietary technology resources like LeadCENTER and Ask Integrity, enabling agents to deliver personalized insurance recommendations and streamlined service to the Hispanic community and broader US markets.
8/13/2026	CedCommerce	• Assureful	• Assureful and CedCommerce have launched a Pay-As-You-Sell insurance program for US e-Commerce merchants. This AI-driven commercial liability solution uses GenAI for real-time underwriting, providing usage-based coverage for bodily injury and property damage tailored specifically for high-volume marketplace sellers on platforms like Amazon and Walmart.
8/14/2026	Safehub	• Liberty Mutual Reinsurance	• Liberty Mutual Reinsurance and Safehub have partnered to deliver a parametric earthquake insurance solution. By utilizing Safehub's Shake Network sensor technology, the partnership enables fast parametric payment triggered by real-time seismic data, ensuring policyholders receive rapid financial support immediately following an earthquake event.
8/15/2026	Christus Health	• Texicare	• Texicare, the health affiliate of Texas Mutual, has expanded its provider network in San Antonio through a new agreement with CHRISTUS Health, a faith-based, not-for-profit global health system, adding the organization's 96 providers and 29 clinic locations across the Bexar and Comal counties to Texicare's in-network options for members.
8/17/2026	Indico Data	• HDI	• Indico Data, the Intake & Orchestration Platform for insurance operations, announced a partnership with HDI Global US (HDI) to streamline how complex corporate and specialty insurance work enters and moves through its enterprise. As HDI advances its Xcelerate29 strategy, the company is focused on targeted international growth, continued underwriting and claims excellence, and the use of AI and data to strengthen how it serves clients across complex corporate and specialty insurance markets.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
8/18/2026	Simply Business	• Ventis Insurance	• Simply Business, one of the UK's largest insurance providers for small businesses and landlords has announced a new partnership with MISSION-backed commercial and residential property MGA Ventis. Opened for business in January 2024, it's the first time Ventis has distributed its product through a direct-to-customer channel.
8/19/2026	Vaultik	• Chubb	• Vaultik has announced a new collaboration with Chubb, a leading global insurer, to provide watch and jewelry owners with a connected digital route from authentication and valuation to an insurance quote. Through the Vaultik experience, collectors and eligible watch and jewelry owners can capture pictures of their items through a guided digital process, receive AI-powered authentication and valuation results, and continue within the same app to request an insurance quote from Chubb.
8/19/2026	INSHUR	• Incline P&C Group	• INSHUR, a global provider of embedded insurance solutions for the on-demand economy, has launched a new commercial auto insurance program for rideshare and professional drivers across the United States. INSHUR says the program is designed to support the expansion of its commercial auto offering into additional US markets.
8/20/2026	Shepherd	• Intact Financial	• Shepherd, the AI-native commercial insurance platform for high-hazard industries, announced a new partnership with Intact Financial Corporation (TSX:IFC), a global provider of property and casualty insurance, to write primary and excess casualty on Intact's AM Best A+ (Superior) 1 rated paper across the United States, effective July 1, 2026. For Shepherd, the agreement is a marker of strong, sustained momentum since their initial launch in 2022.
8/20/2026	inDrive	• MIC Global	• MIC Global, a leading provider of parametric micro insurance for the gig economy, and inDrive, the global mobility and delivery platform, announced the expansion of their partnership to 18 countries. The trip-level policy covers drivers and passengers against several risks, including medical expenses in the event of an accident during a ride.
8/23/2026	ScalePad	• SeedPod Cyber	• SeedPod Cyber, a Managed General Agency specializing in cyber liability and Technology Errors & Omissions coverage, announced an integration with ScalePad Lifecycle Manager, enabling eligible MSPs to streamline cyber and Tech E&O insurance quoting for their own businesses and their clients. Through the integration, MSPs can connect relevant client environment and technology stack data from Lifecycle Manager to SeedPod Cyber's underwriting workflow, reducing manual data entry and helping improve the accuracy of information used during the quoting process.
8/25/2026	RentSpree	• Obie	• Obie, a provider of insurance solutions for landlords and real estate investors, announced a new collaboration with rental management software provider RentSpree. As part of the partnership, RentSpree users will be able to access Obie's landlord insurance experience directly within the platform.
8/27/2026	Keenai Global	• KoverNow	• KoverNow, the digital insurance platform for high-value items and collectibles, has announced a strategic partnership with Keenai Global (Keenai) for Keenai's new platform targeting the Singapore wealth market. Keenai Wealth is a groundbreaking ecosystem for accredited investors and their advisers, built in partnership with Lighthouse Canton, a Singapore-headquartered, global investment institution managing over US$6 billion for institutional and private clients.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
8/31/2026	Insureon	• LIO Insurance	• Insureon, the leading digital agency for small business insurance and part of HUB International, the fifth-largest global insurance and employee benefits broker, announced a partnership with LIO Insurance, a tech-forward specialty commercial property and casualty carrier. The partnership expands Insureon's ability to connect small business owners with specialized insurance solutions for niche risks. The initial collaboration includes a digital pathway for special event coverage, with opportunities to expand to additional specialty classes over time.
9/1/2026	Carvana	• Root	• Root (NASDAQ: ROOT), the leading technology company in car insurance, announced the extension of its exclusive embedded partnership with Carvana (NYSE: CVNA). Root and Carvana launched Carvana Insurance Built with Root, their inaugural embedded insurance product, in 2022, creating an industry-first seamless, fully integrated experience that brings personalized insurance directly into the car-buying journey.
9/2/2026	Integrity	• Mosaic Health and Life Insurance Services	• Integrity, LLC ("Integrity"), a leading distributor of life and health insurance, and provider of wealth management and retirement planning solutions, announced it has partnered with Mosaic Health and Life Insurance Services ("Mosaic"), an independent marketing organization based in San Jose, California, and led by Ryan Dorigan. Access to Integrity's transformative, full-stack solutions will help Mosaic and its agents streamline operations, strengthen client relationships and accelerate business growth
9/3/2026	Kalepa	• Church Mutual Insurance	• Church Mutual Insurance Company (Madison, Wis.) has selected Kalepa (New York) to support underwriting operations at CM Vantage Specialty Insurance Company, Church Mutual's excess and surplus carrier. CM Vantage will use Kalepa's Professional Grade AI platform to help underwriters evaluate and prioritize incoming submissions, according to a Kalepa statement. The technology is intended to reduce operational work required to move submissions from intake to decision, allowing underwriters to focus on risk evaluation, broker relationships and underwriting judgment.
9/3/2026	Descartes Underwriting	• Generali Global Corporate & Commercial	• Descartes Underwriting, a global provider of parametric re/insurance solutions for climate and emerging risks, and Generali Global Corporate & Commercial (GC&C), the business unit of Generali Group that provides insurance solutions and services to medium-large companies, have renewed their long-term strategic partnership. Building on their collaboration, which began in 2019, the agreement establishes a long-term framework to strengthen their position in the global parametric insurance market and help shape its future development.
9/4/2026	Aggne	• Capricorn Society	• Aggne, a Wipro company and a leading InsurTech services provider, has confirmed the successful go-live of Capricorn Mutual on Duck Creek Technologies' core insurance platform, representing a key step forward in the mutual's technology modernization program. The rollout forms part of Capricorn Mutual's broader ambitions to reinforce its service delivery, boost operational efficiency, and lay the groundwork for continued expansion.
9/8/2026	Acturis	• Markel	• Markel will launch its new standalone Cyber insurance solution in the UK on the Acturis platform in September, providing brokers with a specialist, easy-to-trade proposition designed to help SMEs and mid-market businesses manage the growing threat of cyber risk. Built using insight from brokers, customers and Markel's specialist cyber expertise, the new solution has been developed to address some of the key barriers that have historically limited cyber insurance uptake.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
9/8/2026	Marloo	• NEOS	• NEOS, an Australian life insurance platform, and Marloo, an AI-driven adviser productivity platform, have entered a partnership that brings NEOS's insurance pricing directly into Marloo's software for financial advisers. Under the agreement, advisers using Marloo will be able to view pricing across all three products available on the NEOS Platform without leaving their usual workflow. The tie-up brings together Marloo's AI-based adviser tools with NEOS's platform and insurance expertise, aiming to help advisers work out clients' protection needs more quickly.
9/16/2026	Sola	• Comparion Insurance Agency	• Comparion Insurance Agency has partnered with Sola Insurance to provide wind and hail insurance coverage to their "thousands of customers" across 12 Midwestern and Southern states. Comparion agents will be able to offer Sola's standalone wind and hail coverage which helps cover the wind and hail deductibles, depreciation gaps between home insurance coverage and the actual payouts, and other out-of-pocket costs that come with home repairs following storm damage.
9/17/2026	Nestimate	• Nationwide	• Nationwide and Nestimate, the innovative investment due diligence platform, announced a new partnership. The collaboration enables Nationwide's Retirement Solutions business with an objective due diligence tool to support intermediaries evaluating both target-date funds and lifetime income solutions. Through this collaboration, retirement plan advisors can reach out to their Nationwide representative to run Nestimate's reporting, enabling them to work directly with plan sponsor clients to evaluate the suitability of TDFs and lifetime income solutions.
9/23/2026	eHealth	• Bernard Health	• eHealth (Nasdaq: EHTH), a leading private online health insurance marketplace, and BerniePortal, a human resources and benefits administration platform, announced a partnership to help brokers and employers offer employees more affordable, personalized health coverage options through Custom Health Option and Individual Care Expense Arrangements, or CHOICE (formerly ICHRA).
9/23/2026	Cambridge Mobile Telematics	• Lemonade	• Cambridge Mobile Telematics (CMT), the world's largest telematics and AI company for safer mobility, announced that its DriveWell Tag, an advanced mobility sensor that sticks to a vehicle's windshield in seconds, will be integrated into Lemonade Insurance's Car offering. The DriveWell Tag will provide an avenue for Lemonade to connect with your car to measure and reward safe driving.
9/23/2026	One	• Shelter Insurance	• One Inc, the leading payments network for the insurance industry, announced that Shelter Insurance Companies (Shelter) has chosen One Inc's best-in-class ClaimsPay® and PremiumPay® solutions to streamline and modernize its customers' payment experience. The integration will bring inbound and outbound payment functions together on a unified platform, consolidating Shelter's payment activities and enabling a fully digital experience for its customers.
9/24/2026	Sure	• Recoop Disaster Insurance	• Sure, the global AI-native insurance technology leader that unlocks the potential of digital insurance, and Recoop Disaster Insurance, the nation's first and only multi-peril disaster insurance provider, announced an expanded partnership that moves Recoop's disaster insurance program onto Sure's AI-native insurance platform. The expanded program gives Recoop policyholders a self-service path to coverage, modernizes payroll-deduct billing for employer-sponsored enrollment, and streamlines Recoop's go-to-market across its distribution channels.

Q3 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
9/28/2026	Clue	• Flora Fertility	• Flora Fertility (FLORA), the first individually owned fertility insurance platform, announced a partnership with Clue, the women-led, science-driven period and cycle tracking app trusted by millions worldwide. The partnership connects two parts of the same challenge. Clue gives people science-based insights to better understand their cycles and reproductive health, while FLORA gives women a way to financially prepare for fertility care before they need it.
9/29/2026	VIPR	• Antares	• Antares Global, a provider of insurance and reinsurance capacity, has expanded its partnership with VIPR, a provider of AI-driven technology for the global Delegated Authority insurance market, adding three products and signing a three-year renewal following a competitive tender. Antares has used VIPR's bordereaux management solution for over a decade. It has now expanded its commitment to VIPR's solutions, which include VIPR Intarga, an onboarding and due diligence platform; VIPR Data Cloud, providing data infrastructure and distribution; and VIPR Insights, delivers AI-enabled analytics and reporting.
9/29/2026	QuickFacts	• Intact Insurance	• Intact Insurance has formalized a partnership with QuickFacts to make its underwriting guidelines and updates available through the Canadian broker platform. Brokers already use QuickFacts to compare information across carriers, including Intact. The direct relationship is intended to get changes to Intact's underwriting information into the platform faster and support new comparisons.
9/29/2026	Integrity	• Sumner Insurance	• Integrity, LLC ("Integrity"), a leading distributor of life and health insurance, and provider of wealth management and retirement planning solutions, announced it has partnered with Sumner Insurance Services, an independent marketing organization based in Sedalia, Missouri, and led by Caleb Sumner. Financial details of the partnership were not disclosed.
9/30/2026	Bold Penguin	• bolttech	• Award-winning AI-enabled insurance distribution platforms Bold Penguin and bolttech announce a global strategic partnership to create a joint commercial and personal lines offering for agents, insurers and embedded partnerships in the US Europe and Asia. The global collaboration will support customers across personal and commercial lines distribution by bringing together complementary capabilities into a unified offering. Joining forces will leverage and accelerate both companies' roadmaps, allowing each to deepen focus on their strengths while enabling customers to take full advantage of the connections and capabilities of the combined platforms.
9/30/2026	Way.com	• CheapestAutoInsurance.com	• CheapestAutoInsurance.com has partnered with Way+ to add roadside assistance and windshield services for customers. The partnership is designed to help with vehicle problems that do not always involve an auto insurance claim.
9/30/2026	Sureify	• EquiTrust Life Insurance	• EquiTrust Life Insurance Company, a national provider of annuity and life insurance products known for its financial strength and relationship-focused approach, announced a strategic partnership with Sureify, a leading technology platform for the life and annuity industry, to advance its digital transformation. The collaboration will modernize EquiTrust's technology infrastructure by connecting systems, improving the flow of data and reducing operational complexity across the enterprise.
9/30/2026	Yonder	• Faye	• Yonder Travel Insurance is excited to announce the addition of Faye, an award-winning travel insurance provider, to its comparison platform. This partnership brings a new level of convenience and modern protection to travelers, offering tech-driven support and robust coverage for unpredictable travel landscape.

Global InsurTech Report

Additional Information

This report is a collaboration between Gallagher Re, Gallagher and CB Insights.

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InsurTech practice

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Our comprehensive suite of services and expertise in the reinsurance and InsurTech sectors allow us to provide strategic guidance, reinsurance solutions and implementation support to our clients and InsurTechs.

Our advisory and reinsurance solution group aims to bridge the gap between the insurance and technology sectors, enabling our clients to capitalize on the vast opportunities presented by the InsurTech evolution.

Please get in touch with a member of our team to find out more.

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Gallagher

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CB Insights builds software that enables the world's best companies to discover, understand and make technology decisions with confidence. By marrying data, expert insights and work management tools, clients manage their end-to-end technology decision-making process on CB Insights.

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