

Global InsurTech Report

The role of AI in the four largest
insurance business lines

Q3 — Commercial Insurance



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



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**DR. ANDREW JOHNSTON**

Global Head of InsurTech, Gallagher Re, Global InsurTech Report Editor

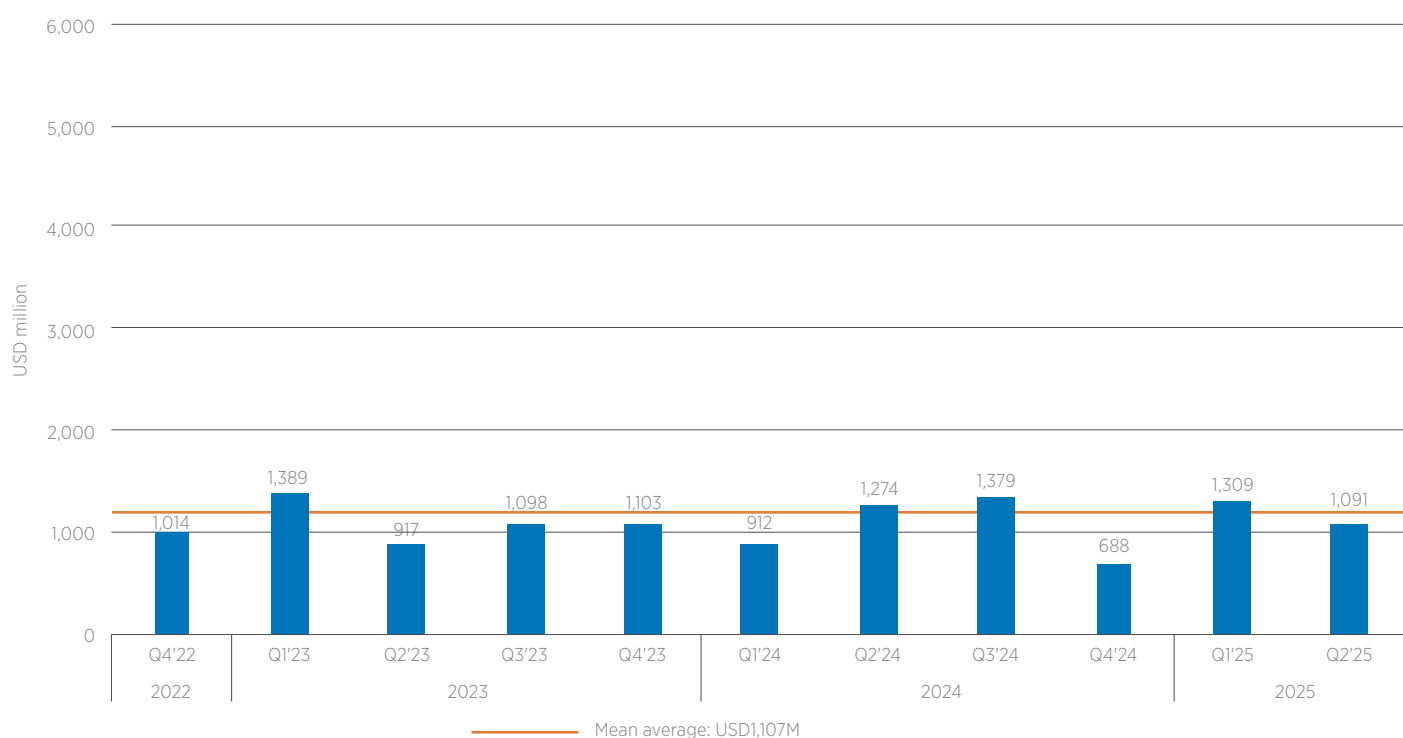
One of the principal benefits of tracking InsurTech funding data for as long as we have is that we can see through the quarterly volatility in capital raising and draw attention to longer-term trends. Currently, we are seeing a new pattern emerging that has been almost three years in the making.

Overall quarterly funding into InsurTech has been coming in at around the USD1.1B mark for 11 consecutive quarters. In fact, over the past three years, seven of the 11 quarters have recorded a funding total within a 20% swing of this mean average (USD1.1B). Ten of the 11 quarters have recorded a funding total within a 30% swing of the mean average.

We consider three years an appropriate minimum period to declare a trend, and it will be fascinating to see whether and how long it holds going forward.

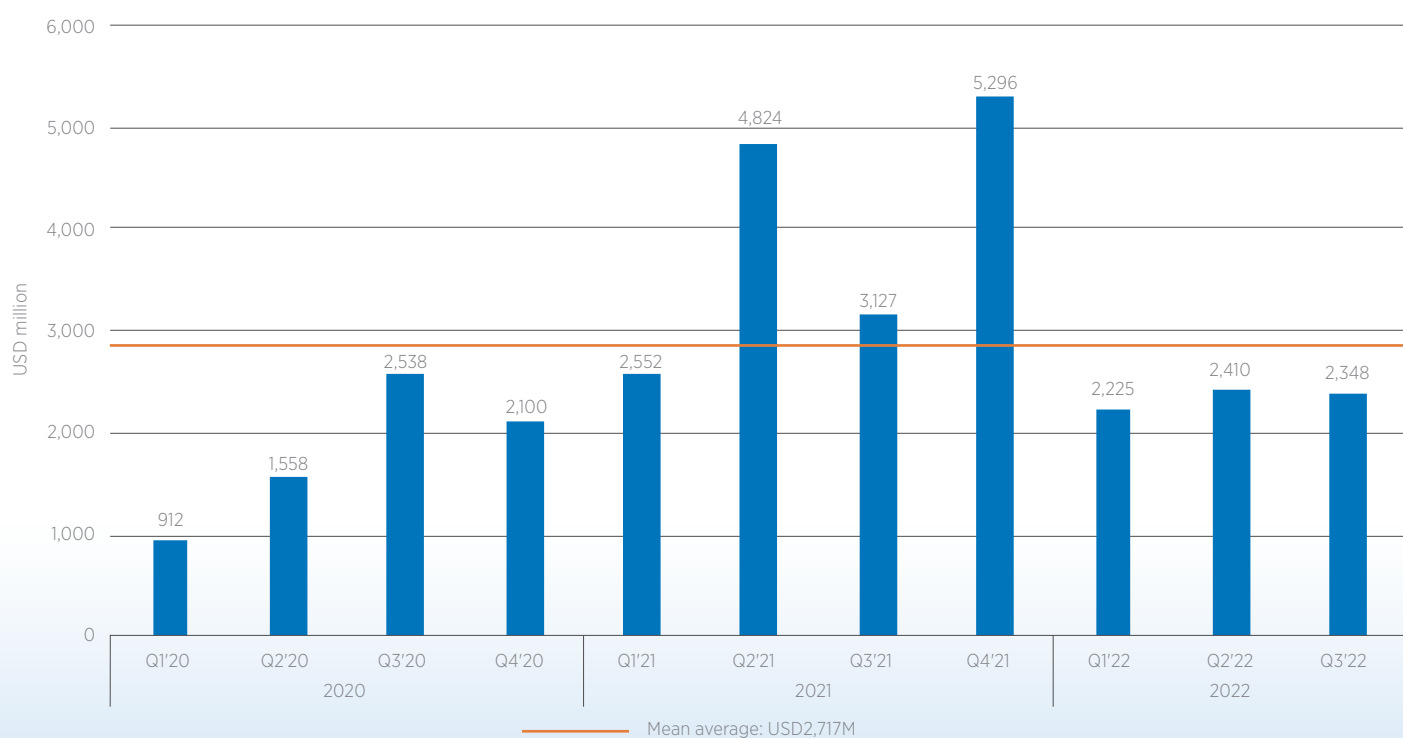
There are certainly factors in its favor, such as an ongoing (comparative) lack of mega-round funding and the closeness of individual deal totals to the mean average deal, which was something we explored in last year's report series. There is also a general pivot among InsurTechs toward business models that enhance and enable incumbents, and away from competing with them directly for customers (an incredibly cash-intensive business). This also suggests potential longevity in the trend.

Quarterly InsurTech Funding Volume Q4'22-Q2'25 — All Stages



In the preceding three years (an 11-quarter period from Q1 2020 to Q3 2022), the pattern was entirely different, marked by significant funding volatility. It's useful to view this volatility as a trend in itself. During that time, the average quarterly funding was USD2.7B.

Quarterly InsurTech Funding Volume Q1'20-Q3'22 — All Stages



The charts above show just how differently each quarter played out. The lowest amount raised during one quarter (USD912M) was 34% of the average, while the highest amount (USD5,296M) was nearly double the mean average.

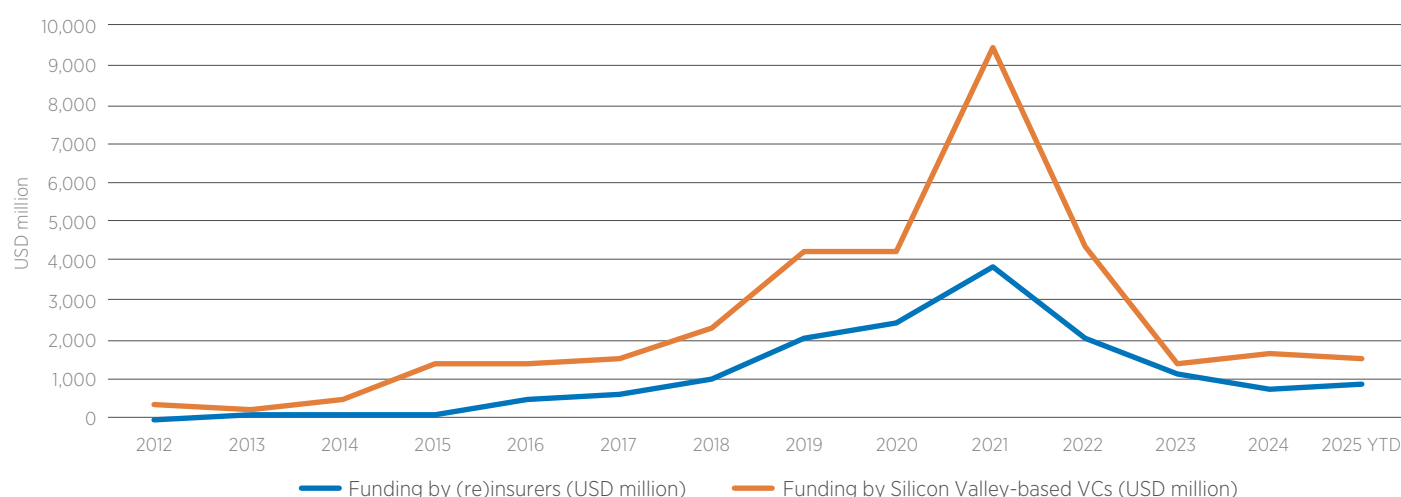
Investor strategy has shifted away from massive, high-risk bets on a few companies to a more balanced approach. While the huge "winner-take-all" funding rounds are less common, the underlying market is still very active, as shown by strong deal flow and early-stage funding volatility. This signals that while the appetite for pure venture risk is alive and well, funding for growth-stage companies is maturing and becoming more selective.

We cannot analyze investment trends without also looking at those writing the checks. We noted in our Q2 report that Silicon Valley VCs were starting to return to the InsurTech well.

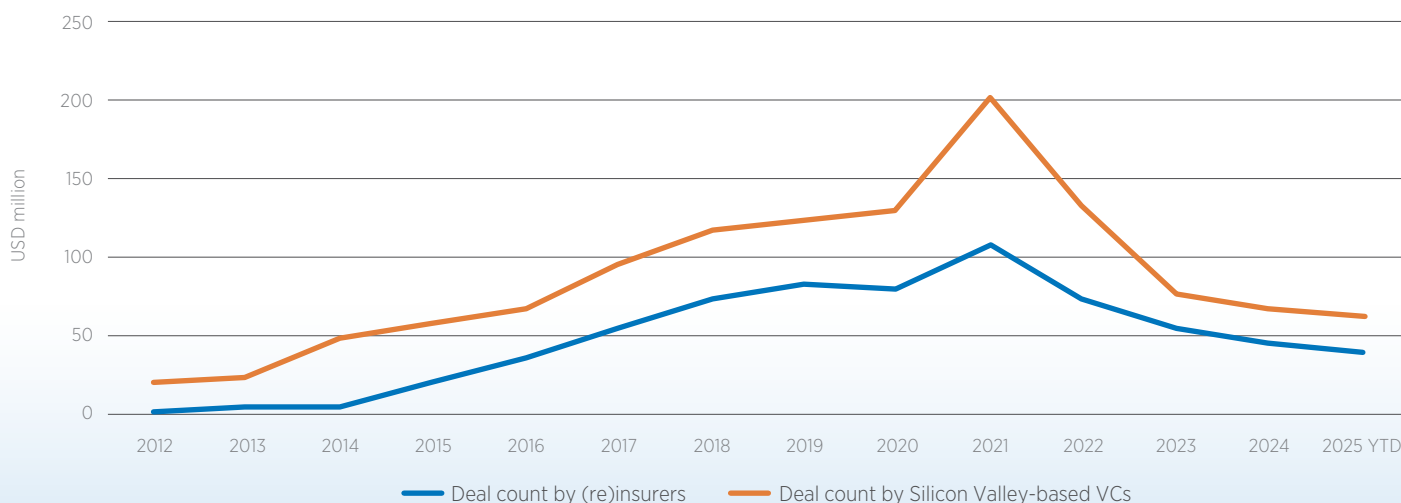
The two graphs below compare their role in InsurTech funding to that of (re)insurers, tallying both amounts invested and deal count since 2012.

The first thing to note is the sheer volume invested by both groups. Since our records began 13 years ago, (re)insurers have invested USD15.3B into InsurTech companies over a total of 663 deals. This represents 25.1% of all funding into InsurTechs and 17.8% of all deals. But even more striking is the activity accounted for by Silicon Valley, with 55.9% of all capital invested into InsurTechs coming from this community and 32.6% of all deals done. This is an enormous quantity of financing in itself, but it also suggests that on average, the typical Silicon Valley deal has been a larger (more expensive) funding round.

Total Amount Invested Into InsurTechs by Silicon VCs and (Re)Insurers
From 2012 to 2025 YTD



Total Deal Count of Investments Into InsurTechs by Silicon VCs and (Re)Insurers
From 2012 to 2025 YTD



Comparing the history of activity of the two groups, it is also notable how it has converged in recent years. At the top of the market peak in 2020/2021, it was not surprising to see large differences in investment activity between Silicon Valley VCs and (re)insurers. The venture community was prepared to place large and sometimes speculative bets, while the (re)insurance industry was more cautious and focused on business priorities. However, in the years since, the contrast between the two groups' activity has diminished, and is currently quite highly correlated. This pattern is largely true in deal count activity as well.

Looking at more recent figures, one trend from Q2 did catch our attention. While that quarter's investment total was lower than Q1 overall, it was dominated by funding for life & health (L&H) InsurTechs, which out-raised their property & casualty (P&C)-focused counterparts for the first time in nearly four years. This surge was driven by fundraising deals for startups focused on Individual Coverage Health Reimbursement Arrangements (ICHRA), a type of health plan under which employers reimburse workers for health insurance they have purchased on their own. In fact, ICHRA startups captured nearly 20% of InsurTech funding during the quarter. Of note, Gravie secured USD144M and Thatch raised USD40M.

Top Equity InsurTech Deals in Q2 2025

Company	Focus	Round Amount	Round Date
Gravie	Health benefits, including ICHRA plans	USD144M	Series G 6/25/2025
Bestow	Distribution and administration software	USD120M	Series D 5/13/2025
Chapter	Medicare navigation	USD75M	Series D 4/16/2025
Empathy	End-of-life planning and bereavement	USD72M	Series C 5/29/2025
Ledgebrook	Liability insurance	USD65M	Series C 6/20/2025
Marshmallow	Auto insurance	USD45M	Series C 4/14/2025
Meanwhile	Bitcoin-denominated life insurance	USD40M	Series A 4/10/2025
Paytient	Payment card for health benefits	USD40M	Series B 6/3/2025
Thatch	Health benefits, including ICHRA plans	USD40M	Series B 4/3/2025
Healthee	Health benefits	USD30M	Series B 4/22/2025
Steadily	Landlord insurance	USD30M	Series C 4/23/2025

■ L&H companies

□ P&C companies





In the US, the ICHRA marks a significant shift from traditional, employer-chosen health plans to a model of employee choice. Instead of offering a group plan, employers provide tax-free funds for employees to purchase their own coverage.

Employers are starting to favor ICHRAs because of medical inflation. Rising healthcare costs make it challenging for them to manage their benefits spending, so by setting fixed allowances for employees under ICHRAs for workers to purchase their own coverage, they can better control their costs. The plans also offer workers the prospect of more tailored coverage that matches their individual needs and circumstances.

InsurTech startups are building the critical infrastructure for this transition, offering platforms that allow benefits managers to easily administer these programs. This creates a powerful new customer acquisition channel for health insurers to directly engage employees, particularly within the small and medium-sized enterprise (SME) segment. Recognizing this potential, investors are increasingly funding the InsurTechs poised to dominate this emerging ecosystem.

In addition to the ICHRA model, we are seeing other InsurTech businesses capture the imagination of investors. One such growth area is AI liability insurance, specialized coverage that helps businesses manage the financial and legal risks arising from the use of artificial intelligence technologies. As AI adoption grows across various industries, the potential for AI-related failures and legal issues increases. Of note, the venture investor IA Capital Group recently backed Testudo Global, which monitors AI risks using litigation data. Insuring these risks will allow companies to accelerate their AI deployments and manage new liability exposures.

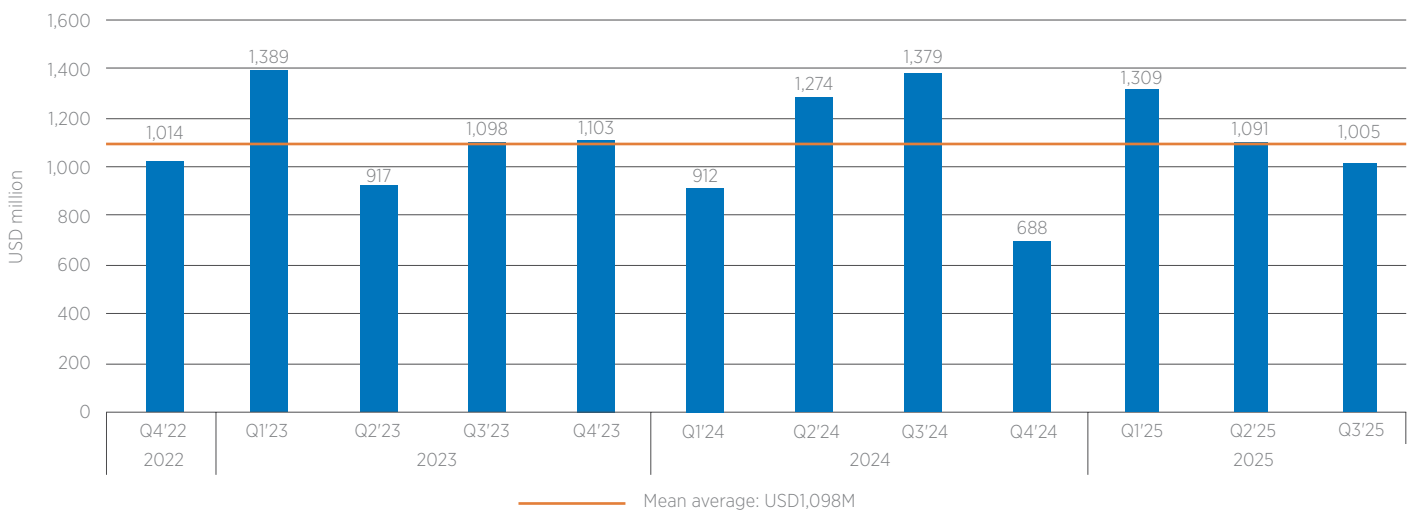
Before getting into Q3's investment data, it is also worth noting some recent analysis published by The Digital Insurer, which puts InsurTech investment into perspective. According to TDI, while AI companies have raised around USD1.3 trillion in 13 years, in the same time period, (re)insurers have spent USD1.9 trillion on their day-to-day IT running costs.¹ Meanwhile, as we noted in Q2 this year, the total invested in all InsurTech companies since 2012 — i.e., in the past 13 years — is just USD60B. This suggests that while the insurance industry's investment in its technological future has been considerable, it is dwarfed by the billions currently pouring into AI and even by its own business-as-usual running costs.

We now turn our attention to the funding highlights for Q3. This most recent quarter has shown a continuation of the steady trend in funding volume that we have observed over the past few years. Despite a small quarter on quarter decline, global InsurTech funding was USD1.01B in Q3 2025; within a 10% marginal swing of the USD1.1B mean average we have been observing over the past three years. There was a marked drop in deal count, however — just 76 deals in Q3 2025, the lowest total since Q2 2020.

Early-stage InsurTech funding ticked up 6.8% quarter on quarter. 74.8% of Q3 2025 InsurTech funding went to AI-centered companies. Notably for this edition, commercial-focused InsurTechs raised USD470.67M in funding over Q3'25. And very strikingly, there was a record quarterly high in (re)insurance companies backing tech companies, with 51 investments during the three months.

Quarterly InsurTech Funding Volume Q4'22-Q3'25 — All Stages

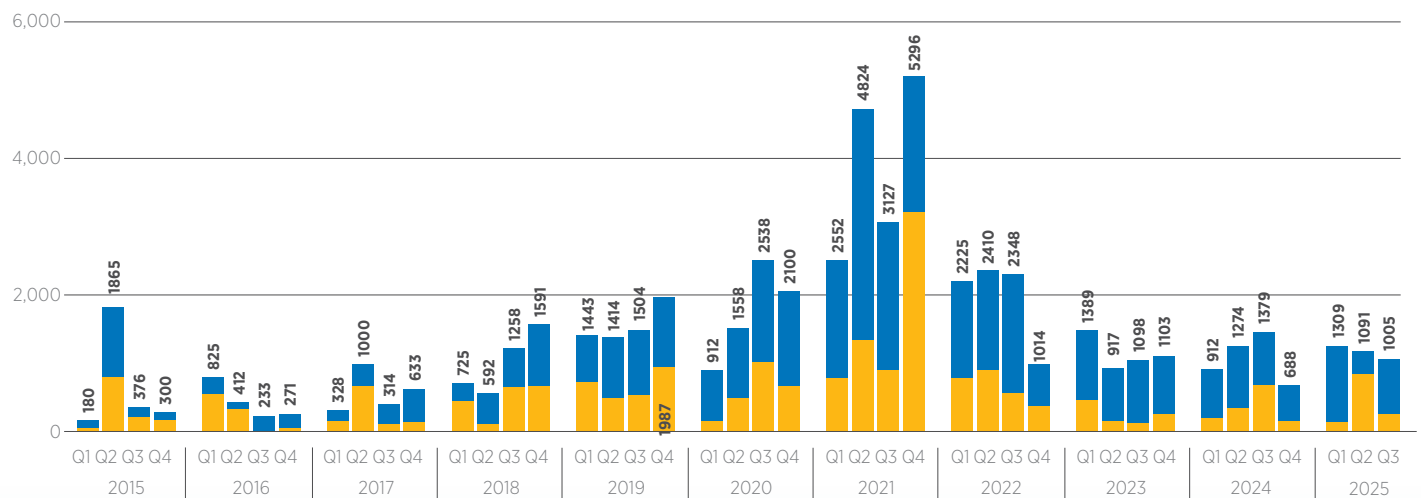
Q3 Funding Supports the Evolving Trend



Quarterly InsurTech Funding Volume — All Stages

(In USD millions)

Life and Health Property and Casualty



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
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

Global InsurTech funding declined 7.9% quarter on quarter to USD1.01B in Q3.

The decline was largely due to L&H InsurTech, which saw funding fall 56.8% quarter on quarter to USD314.75M in Q3 2025. Nearly a third of L&H InsurTech funding went to Employee Navigator, an employee benefits platform that raised the quarter's only USD100M+ mega-round deal.

P&C InsurTech funding surged 90.5% quarter on quarter, increasing from a more-than-seven-year low of USD362.34M in Q2 2025 to USD690.28M in Q3 2025. Eight of the quarter's top 10 deals by funding amount were raised by P&C InsurTechs, with four companies seeing deal sizes of USD50M or greater: Kin, SAFE, ServiceUp and Wefox.

Average deal size increased from USD12.83M in Q2 2025 to USD15.70M in Q3 2025, driven primarily by a decline in deal count.

InsurTech saw just 76 deals in Q3'25, the lowest count since Q2'20.

The low deal count coincides with a broader decline in the number of active InsurTech investors. Q3 2025 saw just 186 active InsurTech investors — the lowest number since Q4 2017.

As with funding, the decline was primarily attributable to life & health InsurTech, which saw just 18 deals (the fewest since Q3'18). Comparatively, property & casualty InsurTech deal count ticked down by just a single transaction, quarter on quarter, from 59 to 58.

Q3 2025 also saw limited seed-stage InsurTech deals, with the deal count falling from 26 to 17 quarter on quarter. InsurTech has not seen a lower seed-stage deal count since Q2 2020 (13 deals). Even so, early-stage InsurTech dealmaking showed mixed results for the quarter, as the Series A InsurTech deal count rose to a seven-quarter high (22).

Early-stage InsurTech funding ticked up 6.8% quarter on quarter.

Countering the broader funding direction, early-stage InsurTech funding rose to USD277.65M in Q3 2025, marking the second consecutive quarter of increased funding. Average deal size among early-stage InsurTechs reached a four-quarter high (USD8.17M).

L&H InsurTech raised USD114.63M in early-stage funding across just nine deals, the lowest count since Q2 2020.

74.8% of Q3'25 InsurTech funding went to AI-centered companies.

AI-centered InsurTechs raised USD751.72M in funding across 49 deals in Q3 2025. The average deal size among AI-centered companies was USD16.70M — slightly above the average deal size for all Q3 2025 InsurTech deals. Early-stage companies accounted for 29 of the 49 AI-centered InsurTech deals, including AI operational platforms like Elysian (a third-party claims administrator) and Penguin Ai (focused on healthcare payers).

Commercial-focused InsurTechs raised USD470.67M in funding over Q3'25.

Aptly for this quarter, five of the top ten deals by funding went to commercial-focused InsurTechs. Cumulatively, commercial-focused InsurTechs have raised USD9.76B in funding across 569 deals since 2012. Of the 76 InsurTech deals in Q3'25, 37 went to commercial-focused InsurTechs.

(Re)insurance companies backed 51 tech investments in Q3'25 — a record high.

(Re)insurance-backed funding rounds surged from 31 in Q2 2025 to 51 in Q3 2025. 43.1% of these deals were early-stage.

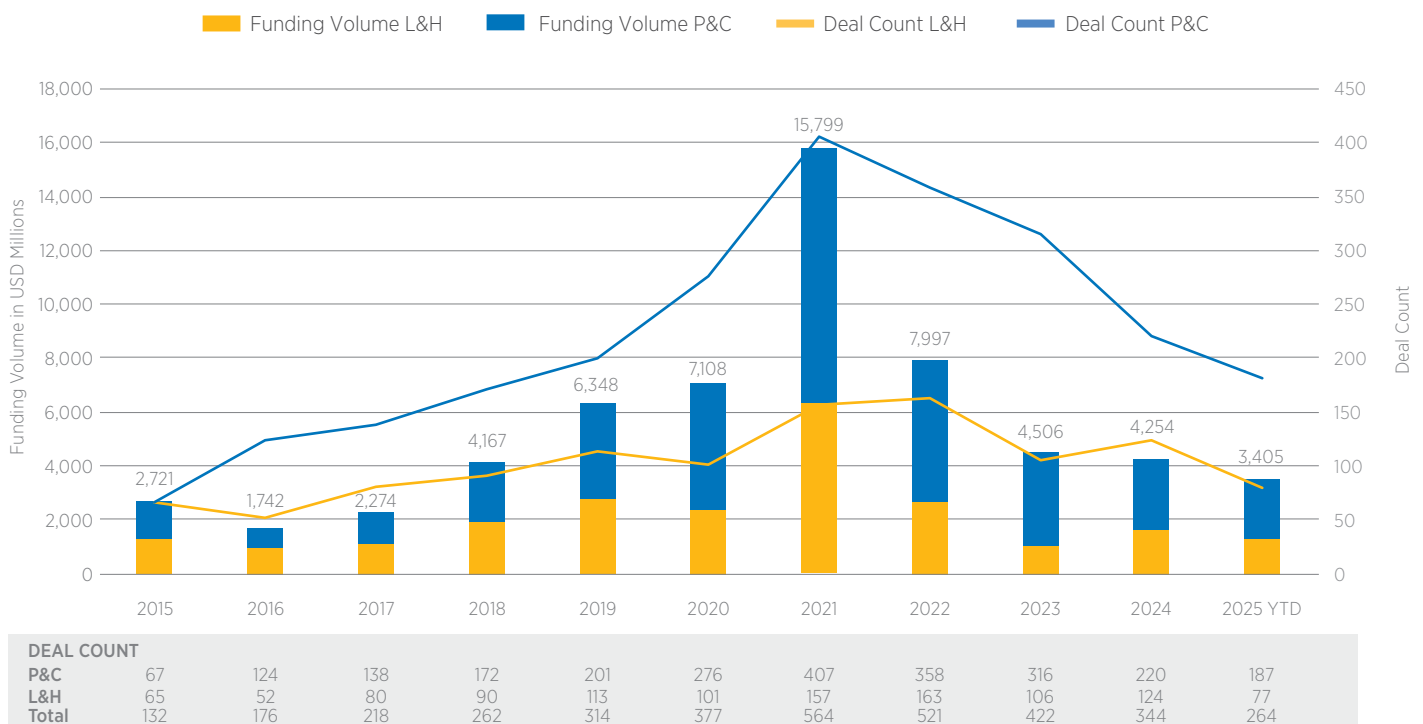
MS&AD Holdings led in Q3 2025 dealmaking activity, investing in 10 tech companies across their two corporate venture capital entities: Mitsui Sumitomo Insurance Venture Capital and MS&AD Ventures. Two of the company's Q3 2025 investments centered on space commercialization, Pale Blue and Rocket Link.

Following MS&AD were MassMutual Ventures and The Blue Venture Fund (the corporate venture capital arm of multiple Blue Cross Blue Shield companies), which made four investments each in Q3 2025.

Notable partnerships from Q3 2025 between (re)insurers and tech companies include:

- Aviva and Hyperexponential
- HDI and Descartes Underwriting
- MAPFRE RE and ICEYE
- New York Life and Employee Navigator
- QBE and Assureful

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



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

For the purposes of analysis in this report, we consider equity funding into private companies only. Funding rounds verified by the end of quarter are included. Funding rounds are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release or (4) credible media sources. Investments 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 do present should be considered a minimum benchmark.

A framework for applying AI to insurance: A brief recap

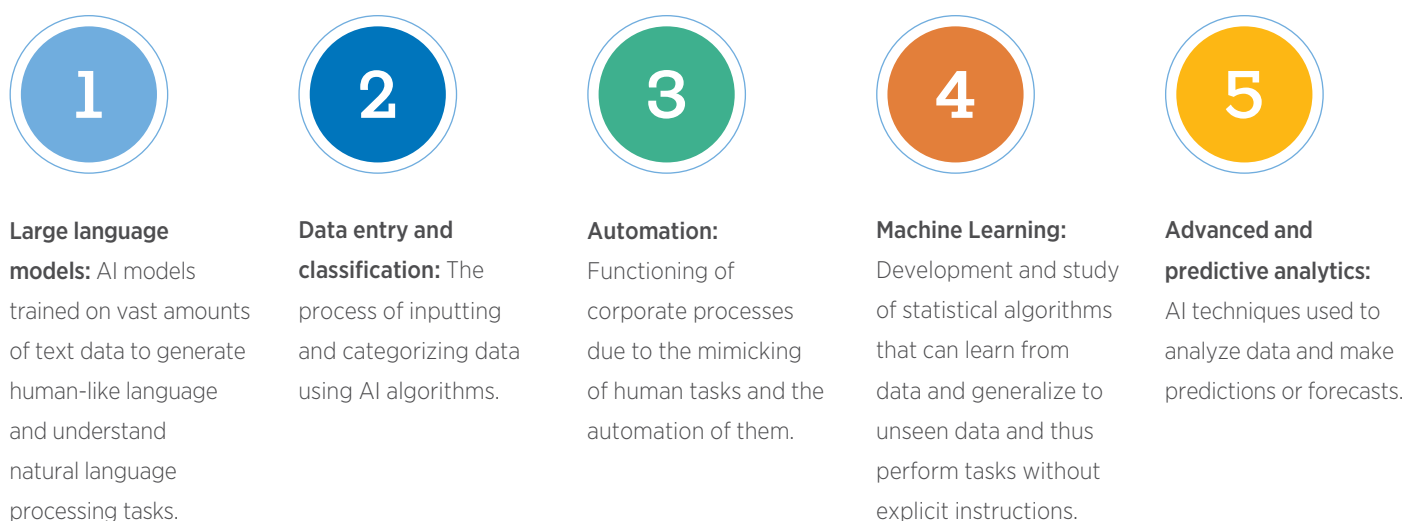
As a reminder, AI is particularly good at processing highly predictable, repetitive tasks at speed — particularly when it is trained to look for outliers and anomalies and instructing the human in the loop to focus their time and attention on those things. As underwhelming as it might be to read, the AI tools that drive the cranks and gears of repetitive work will almost certainly deliver more value to our industry than generative AI tools. The human spirit and creativity are not what need to be reimaged and reproduced — it is giving humans the time and space to do so that is critical.

As shown below, machine learning, data entry, predictive analytics, large language models and automation seem to be having the greatest impact on our industry.

AIG, for example, recently partnered with Palantir and Anthropic to leverage large language models, enabling the company to access 92% of the necessary data in just three hours — a fraction of the time previously required.² This shift toward real-time data allows for deeper insights and more informed decision-making. While some companies remain hesitant to adopt AI, large insurers like AIG are actively embracing its potential.

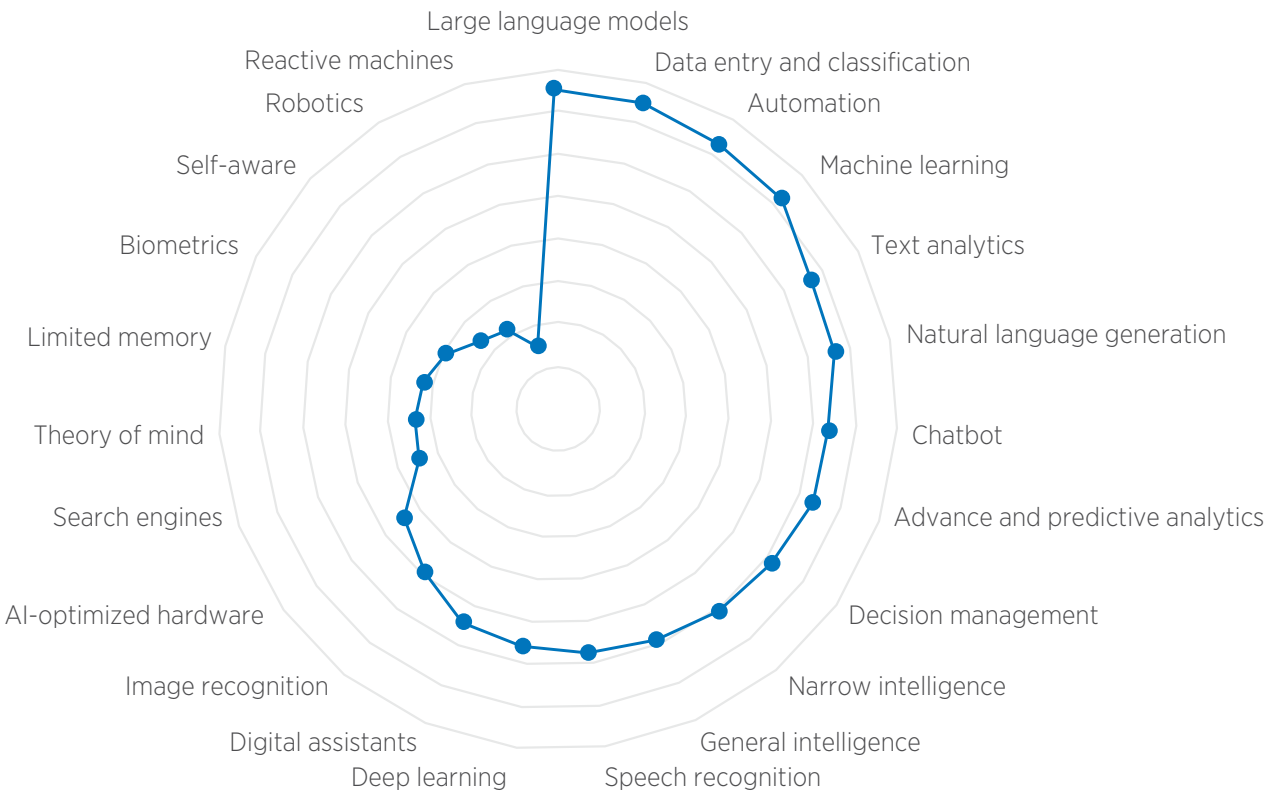
Figure 1: Opportunity: Where AI is Currently Being Used in (Re)Insurance

Quickest impact (with ROI in mind) is in automating tasks previously undertaken by humans in the claims space



²AIG Investor Day 2025

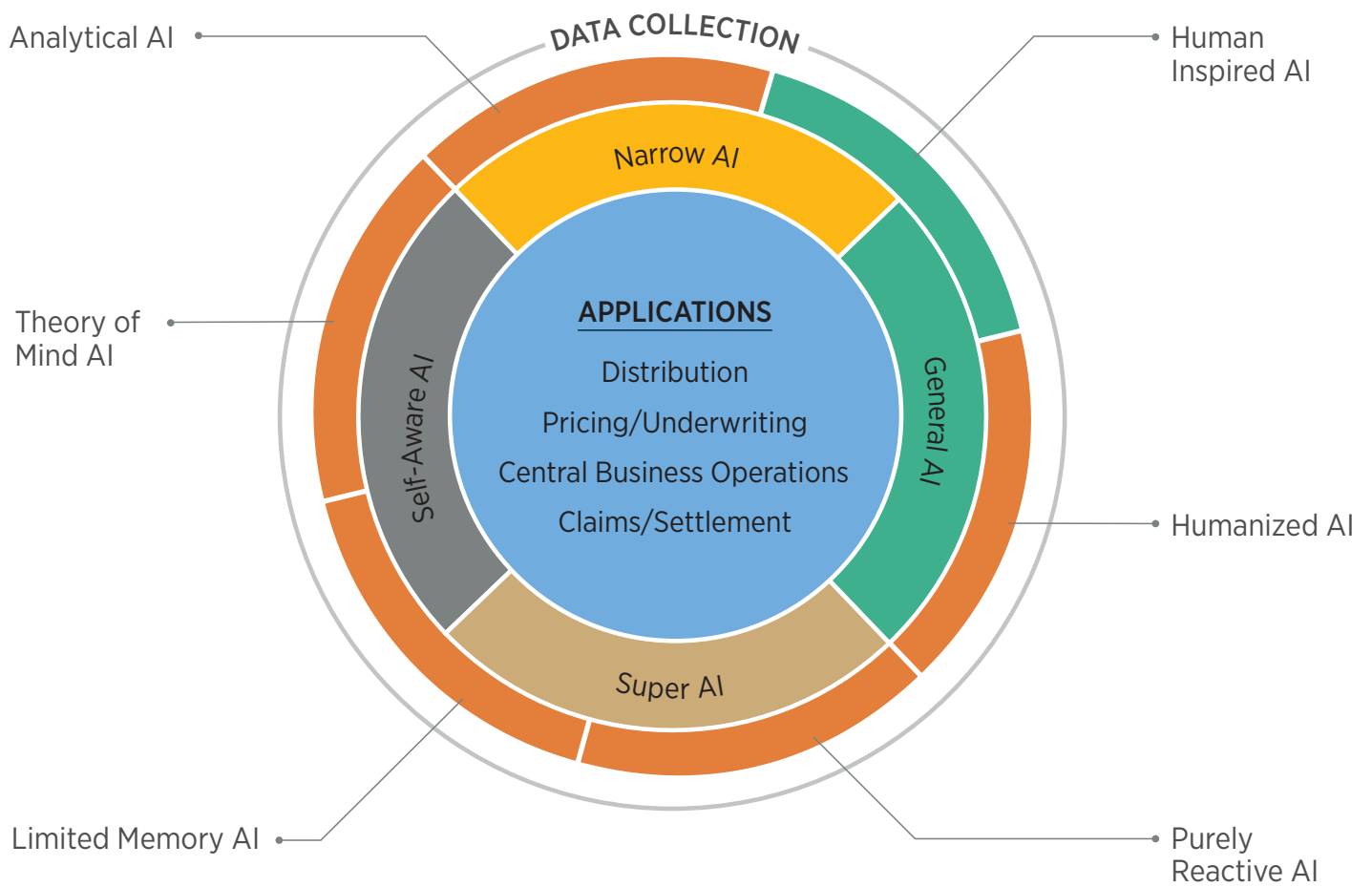
Figure 2: Spread Map of Most Applicable AI Technologies



In applying these most relevant technologies through our framework below (determining the types of outputs required, the scope of complexity through the value chain of our industry), we hope the reader finds the process of AI tool selection far less daunting.



Figure 3: A Framework for Selecting AI Tools



Output/functionality

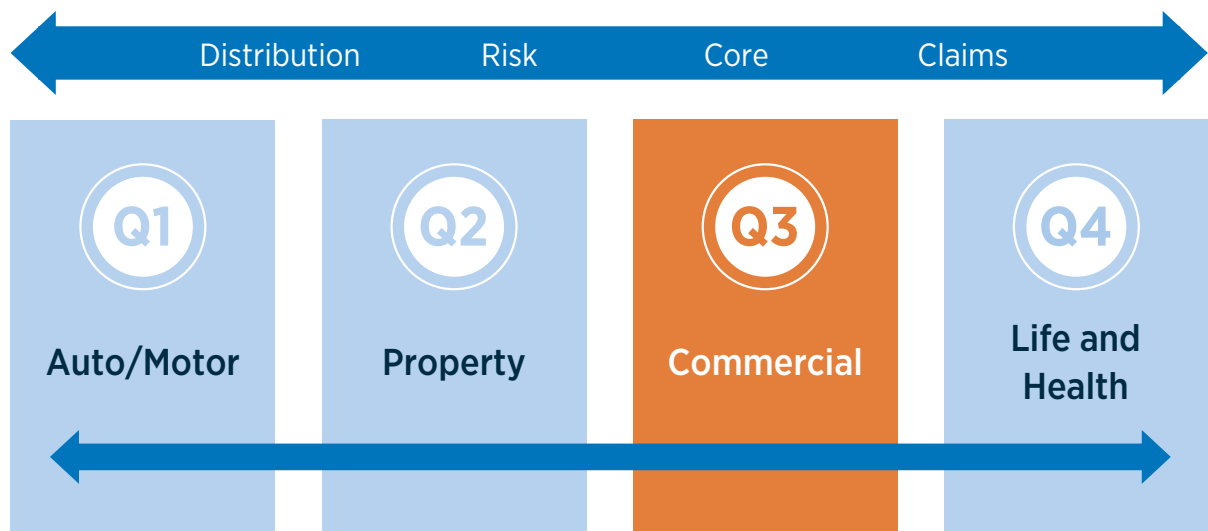
Level of sophistication

Application to the core
(re)insurance value chain

AI in Commercial Insurance

For our 2025 series, we are focusing on the application of AI technologies to the four major classes of insurance business by global gross written premium (GWP) sales. In Q1, we looked at auto/motor coverage; in Q2, we examined the property market. This quarter, we turn our attention to commercial insurance.

We will assess the ways in which InsurTechs are attempting to use AI to revolutionize this major line of (re)insurance business, the extent to which they have been successful and the expectations for the future. We will look both at InsurTechs who are working with incumbent carriers, and also those businesses that are offering their own standalone solutions.



Broadly speaking, commercial insurance describes products and services that protect businesses (as opposed to individuals). It is fair to say that robust, well-established economies rely heavily on effective commercial insurance: It keeps businesses going, running and operating. Nothing is built, flies or floats without it.

Traditional commercial insurance can largely be broken down into three distinct pillars: commercial property (damages to business property), liability (damages to third parties) and workers' compensation (on-the-job injuries to employees). In 2024, the most sold commercial insurance products were property insurance, liability insurance, cyber insurance and employee health insurance.³ These policies were widely adopted across the full spectrum of business clients, including SMEs, large enterprises, and the industrial and manufacturing sectors.

The advancement of the digital age continues to pressure our industry to evolve. The rise of the service and digital economies and the needs of the gig economy worker, digital freelancer and remote contractor have forced (re)insurers to rethink their offerings. Recent product innovations include episodic coverage, pay-as-you-go coverage, and products that cover assets that are used both personally and commercially.

It is not just behavioral changes that have driven these evolutions. Business practices and infrastructure have also changed dramatically in the past decade; for example, as more businesses collect and store customer information digitally, cyber liability insurance has become increasingly important. The speed and transparency with which the general public can get information about businesses has also changed significantly in the past few years so that public opinion changes more quickly, and matters more. Modern-day commercial insurance is not only a way to protect your property and employees but also a critical part of maintaining a good reputation.

³NAIC Releases 2024 Market Share Data

New digital routes to customers: small businesses vs large

The line between personal and small commercial insurance is blurring as the expectations of small business owners increasingly mirror those of individual consumers. This shift compels both incumbents and InsurTechs to adopt the direct-to-consumer playbook, using technology to build omnichannel distribution models and increase customer engagement. In order to receive quotes, a business now only needs to enter its office ZIP or postal code and answer a few basic questions. And as their customers are becoming smarter and more accustomed to online purchasing, insurers should be responding with transparency and online sales and service support.

InsurTech businesses are putting a lot of pressure on commercial insurers to improve their distribution channels. Small business owners now have digital avenues and options that make it easier for them to conduct their own research and compare multiple options and purchase policies. In some cases, this is the result of their experience with personal lines, so they expect similar capabilities from their commercial lines carrier (sometimes both sets of policies are with the same carrier). Small business owners are now more willing to engage directly with their carriers through digital and other channels, such as call centers, aggregator websites and digital brokers.

There is increased risk awareness among businesses, too. Most SMEs are in the market for comprehensive (often bundled) commercial products, but rising cyber and AI risks are driving demand for digital liability products. To support this growth, the industry has responded well, as has the InsurTech sector. It is estimated that over 25% of commercial insurance is sold directly through digital channels. AI has been pivotal in redefining pricing and coverages for SMEs (in real time), and also expediting policy issuance, administration and claims handling.

However, larger or more specialized enterprises continue to rely on the nuanced expertise of brokers, highlighting a key evolution: the automation of simple transactions is allowing human advisors to focus on complex, high-value risks. It is clear that commercial insurance is no stranger to innovation and change; but it has to be applied appropriately, according to clients' differing needs.

AI in commercial underwriting

In our previous two reports, we focused not only on the use of AI in the abstract, but also upon the principal "real world" technological innovation in those two business lines: telemetry in auto/motor and the internet of things (IoT) in property. In this edition, we are going to review AI and data innovations in commercial insurance through the lens of one of the core functions of our industry: underwriting.

Commercial insurance, from a data collection and risk projection standpoint, is relatively less focused on static structures and objects in situ, or on fixed demographic information as in some personal insurance lines. It is more focused on the dynamics of processes, assets, people and time, with particular attention paid to the complexities of supply chains and corporate interdependency. This suggests a greater continuing role for the skilled human underwriter in the assessment of complicated commercial risks, when compared against personal lines, where increasingly we are seeing fully end-to-end automated processes.

While it is true that an increasing volume of SME business can now be quoted, bound and serviced entirely digitally, a significant majority of large commercial insurance still requires the "human touch." The role of technology is therefore different; its job is to help advise, enhance, highlight and flag. Black-box decision making and instantaneous pricing are far less effective in commercial insurance than in other lines of business.

It is crucial that InsurTechs wanting to tap into this area understand these differences. While pricing in personal lines is complicated, the product and risk classes are largely understood and highly commoditized. The risk distribution in commercial lines is very different; there is greater "tail length" in the products sold — i.e., the time periods tend to be longer and the risk of high severity events is greater. In addition, there tends to be less readily available public data that is applicable to the written risk. Commercial products are altogether far more complex, and there is more variability in the vast number of products sold.

Unlike in personal lines, where products are highly standardized and a consumer sees only the price, business customers may have a very good understanding of their risk and product requirements. The calculation, judgment and presentation of a price is therefore fundamentally different, and supporting technology should meet the expectations of the insured.

At the same time, underwriters (or their representatives) in commercial insurance will work more closely with the would-be insured of large enterprises. Any technology that is going to have a significant positive impact therefore needs to be transparent. InsurTechs must be able to unpack products and explain them to clients. Since they know their risks well, it is not advisable to conceal the complexity of commercial risk products in a “black box.” In many cases, the technology vendor will need to consider the underwriter an end-consumer, too — and be just as attentive to their requirements.

More data, and new products

For larger and/or more niche businesses, underwriters now have a fantastic opportunity: they can access more and better data about their clients’ risks than ever before. This can significantly enhance the relationship between underwriters and the agents and brokers who sell their products, too. Enhanced analytics and automated rules offer underwriters unprecedented access into the mechanics of pricing relative to the underlying risk. Decision making support technology can ultimately help underwriters understand which risks they should and should not write.

New risks are being brought to the fore every day, whether as a result of the growth of the gig economy or the rise of the internet of things (IoT). As with any emerging class, some incumbents may steer clear, preferring the security of tried and tested businesses; but this creates opportunity for the bold. Markets where there is a relative lack of historical data to build actuarial models (and what data there is, belongs to third parties) are also markets where incumbents’ usual advantages are absent, and start-up InsurTechs can go toe-to-toe. They can even excel, if their access to data is superior. We have seen some of this play out in the cyber market in recent years, and the creation of specialist products for the gig economy is another niche area where the same dynamic may apply. It is also a market at the forefront of the SME/personal lines convergence we referred to earlier.

Just like insurers, their corporate customers are entering a new era — one where the collection of vast troves of data is not merely possible, but a routine part of doing business. But the key to success is not data, it is drawing actionable insights from it. For insurers, that can be a better handle on risk, and for their commercial customers, it can be forecasts of customer behavior. Both are generated by intelligence — whether artificial or human — and that is likely to be the benchmark for success in the years ahead.

Use cases for AI in commercial insurance

There are a number of well-established use-cases for AI that apply across insurance underwriting, as we have detailed in previous reports. These are just as applicable in commercial underwriting, and include:

- Extracting data from unstructured insurance documents hundreds of times faster than a human, giving underwriting teams access to more data from more sources,
- Validating and confirming the content of insurance applications faster and more reliably than humans, helping to mitigate risk and prevent fraud,
- Proactively identifying patterns in portfolios, alerting human underwriters to potential problems or examples of poor decision-making,
- Avoiding or mitigating certain human biases (though care must be taken not to introduce new ones),
- An automated underwriting process that continually learns and updates itself; the more data is collected, the faster and more reliable it becomes.

In commercial underwriting, we see the greatest impact coming from the use of workflow enhancing AI tools, which can facilitate decision-support for human underwriters while also removing the labor-intensive but low-value-adding tasks, such as looking for generic outliers. This then frees up underwriters to focus on complex risk judgment and relationship development.

Of the more than USD60B that has been invested into InsurTechs since 2012, we estimate that **USD9.8B** has been invested into commercial-related InsurTech companies globally. This total is a combination of InsurTechs that have developed software and tools for (re)insurers to use, and also InsurTechs that themselves originate commercial business as an MGA or carrier. Our figure also includes those commercial InsurTechs that support agents, aggregators and others that house commercial products, as well as some InsurTechs that focus on auto/motor and property business for commercial clients. Consequently, there is a degree of overlap in our investment figures with our prior two reports.

To date, the most active investors in commercial InsurTechs (from a transaction volume perspective) have been;

• Munich Re Ventures	17 transactions
• Plug and Play Ventures	15 transactions
• American Family Ventures	15 transactions
• Anthemis	13 transactions
• Y Combinator	12 transactions
• ManchesterStory Group	12 transactions
• Greycroft	11 transactions
• Valor Equity Partners	10 transactions
• Clocktower Technology Ventures	10 transactions
• Lightspeed Venture Partners	9 transactions

Those commercial-related InsurTechs who have raised the most capital include;

• Next Insurance	USD1.15B
• Coalition	USD800M
• Pie Insurance	USD621M
• Clearcover	USD585.2M
• Quantexa	USD547.7M
• ICEYE	USD516.93M
• Extend	USD384.83M
• At-Bay	USD295.75M
• MetroMile	USD295.5M
• Vouch	USD231.85M

Figure 4: Annual Investment Into Commercial Related InsurTechs

Total deal count vs funding in property InsurTech (per year)

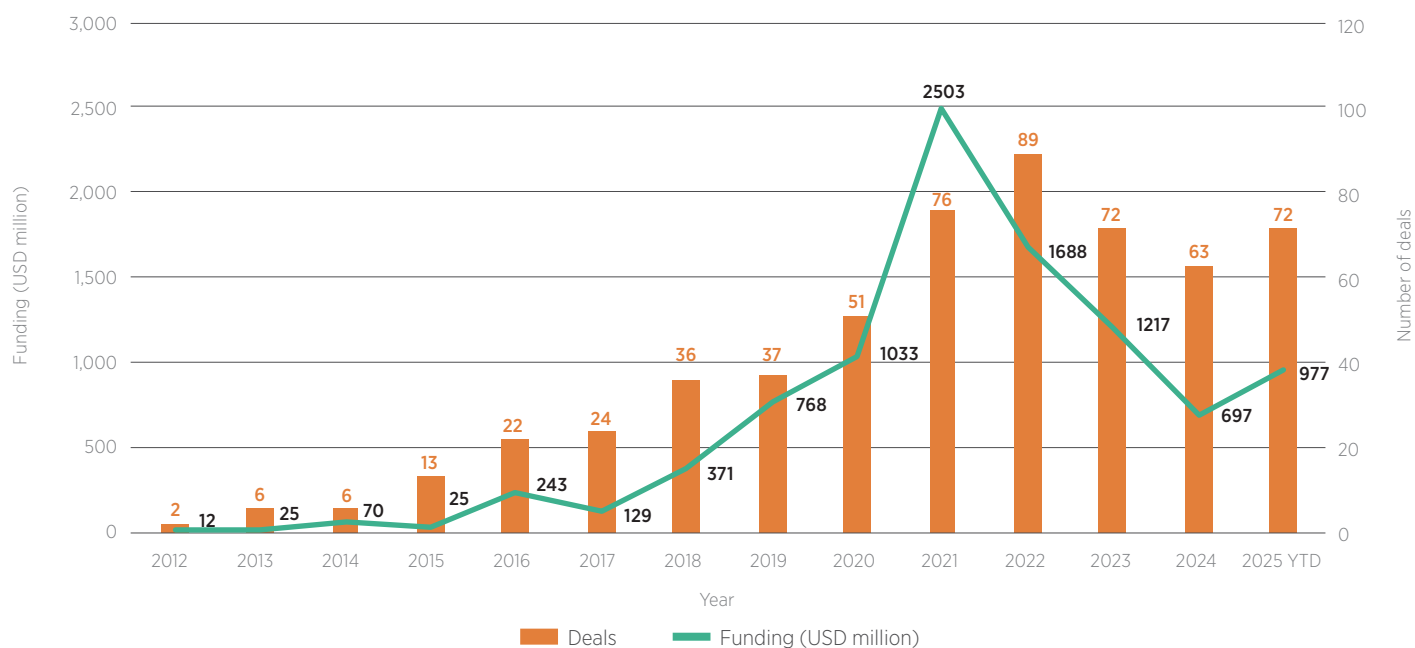


Figure 5: Deal Count and Amount Invested Into Commercial InsurTechs by Investment Stage

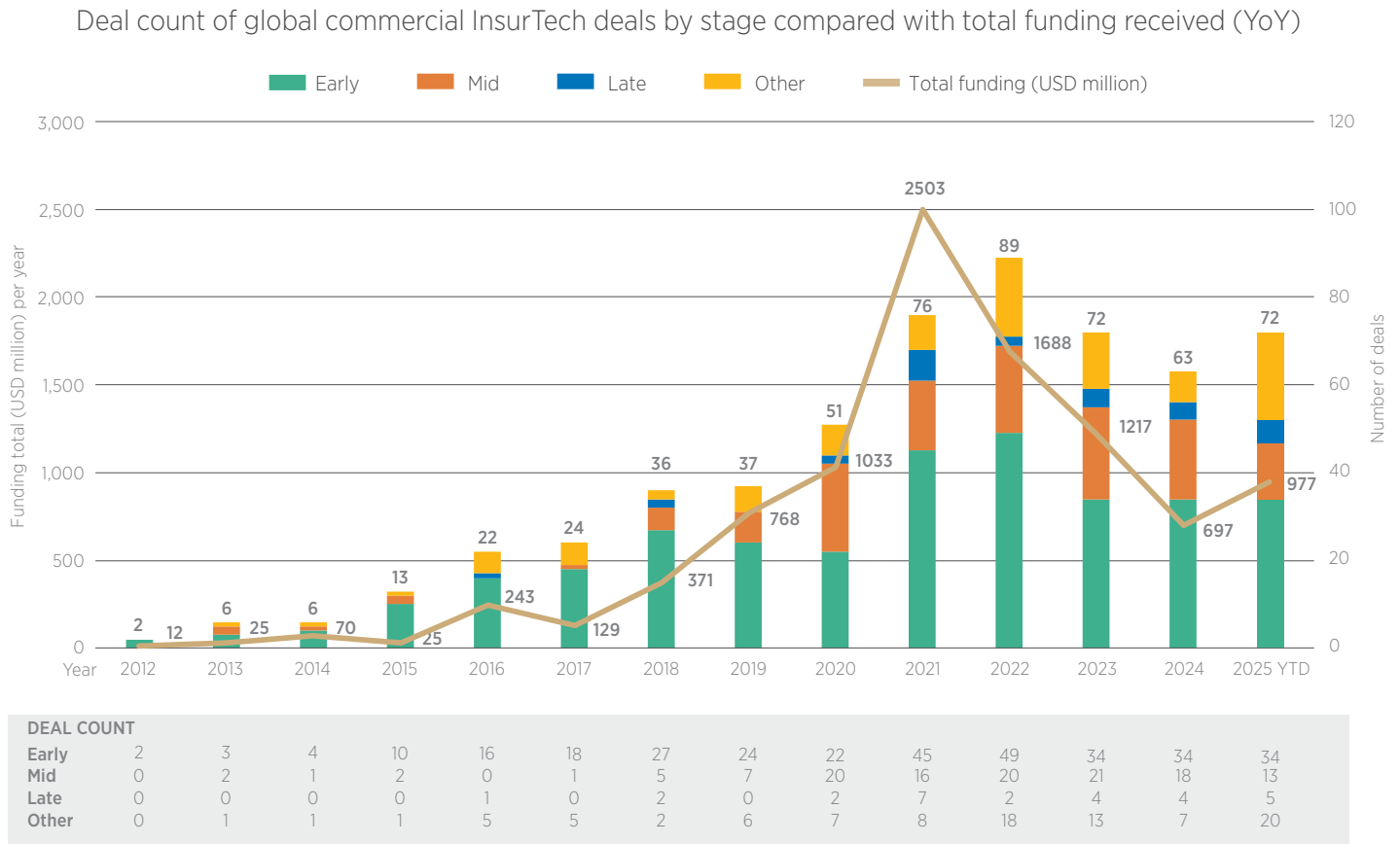


Figure 6: Deal Count Across Global Investment Stages Into Commercial InsurTech, Adjusted to 100%

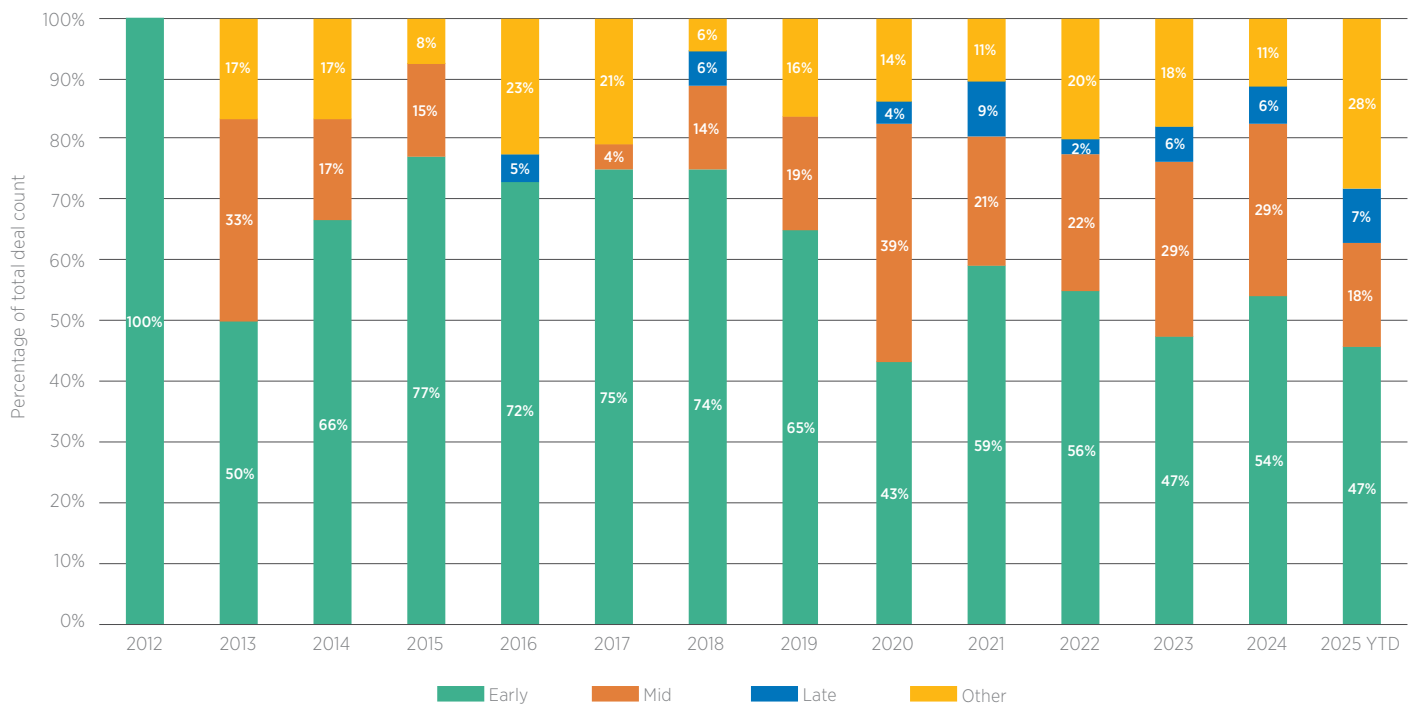


Figure 7: The Evolution of Commercial InsurTech Funding

Cumulative investment in commercial InsurTech (USD million)

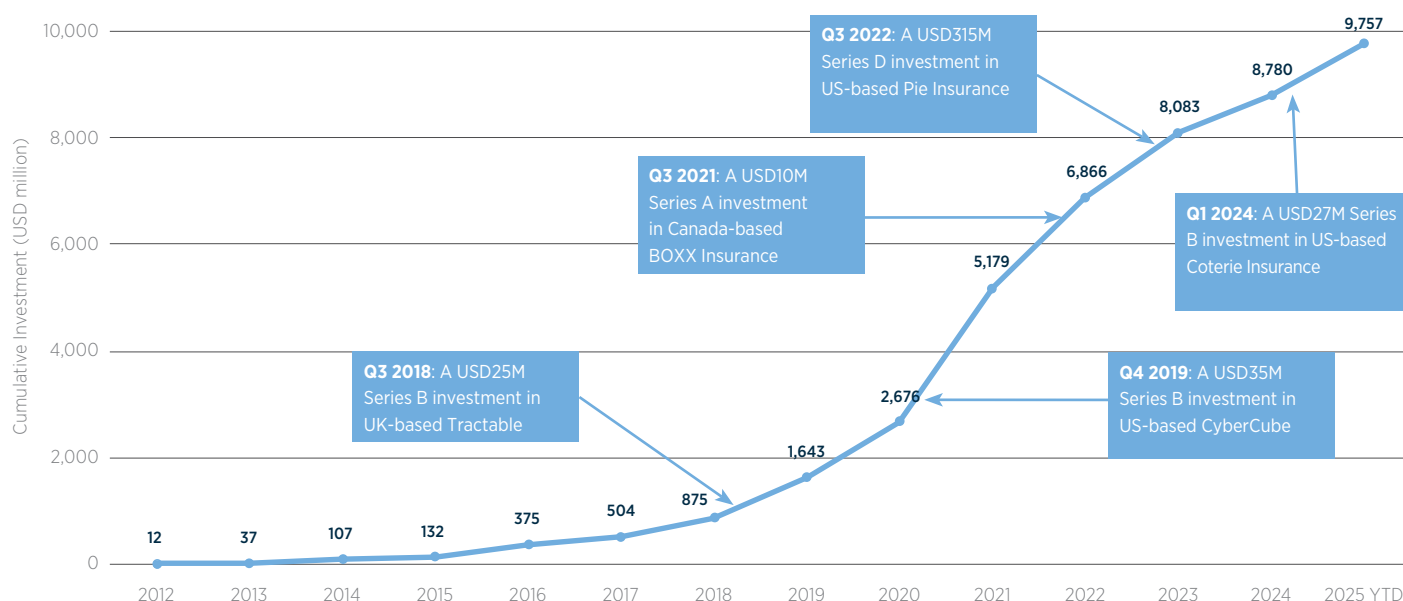
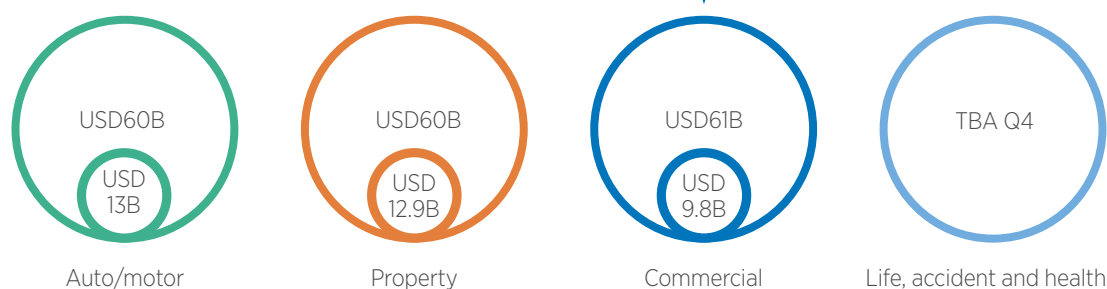


Figure 8: Commercial InsurTech Investment in Context of Total InsurTech Amount Invested to Date

2024 total global GWP — USD7T

Of the nearly USD61B invested into InsurTech, USD9.8B has been invested in commercial InsurTechs, approximately 16.12% of the total. Of the amount invested in commercial InsurTechs, USD4.1B has been invested in commercial-focused auto and property InsurTechs.



We estimate that there are approximately 297 currently-active InsurTech companies that have raised capital and are involved in the commercial insurance world.

If we look at where the activity has taken place geographically, unsurprisingly the US leads both in companies listed, and numbers of investments made. 146 US-based InsurTechs in this space have successfully raised capital. In second place is the UK with 35 active companies, and France with 16 active companies. Worldwide, since we began collecting data in 2012, the breakdown of commercial InsurTech fundraising transactions done in major markets is as follows:

Figure 9: Numbers of Commercial InsurTech



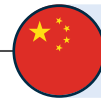
ch Transactions by Major Market Since 2012

**GERMANY**

27 Deals

baobab**GETSAFE****ITALY**

7 Deals

**CHINA**

9 Deals

**SINGAPORE**

11 Deals

**ISRAEL**

10 Deals

KOVRR**AUSTRALIA**

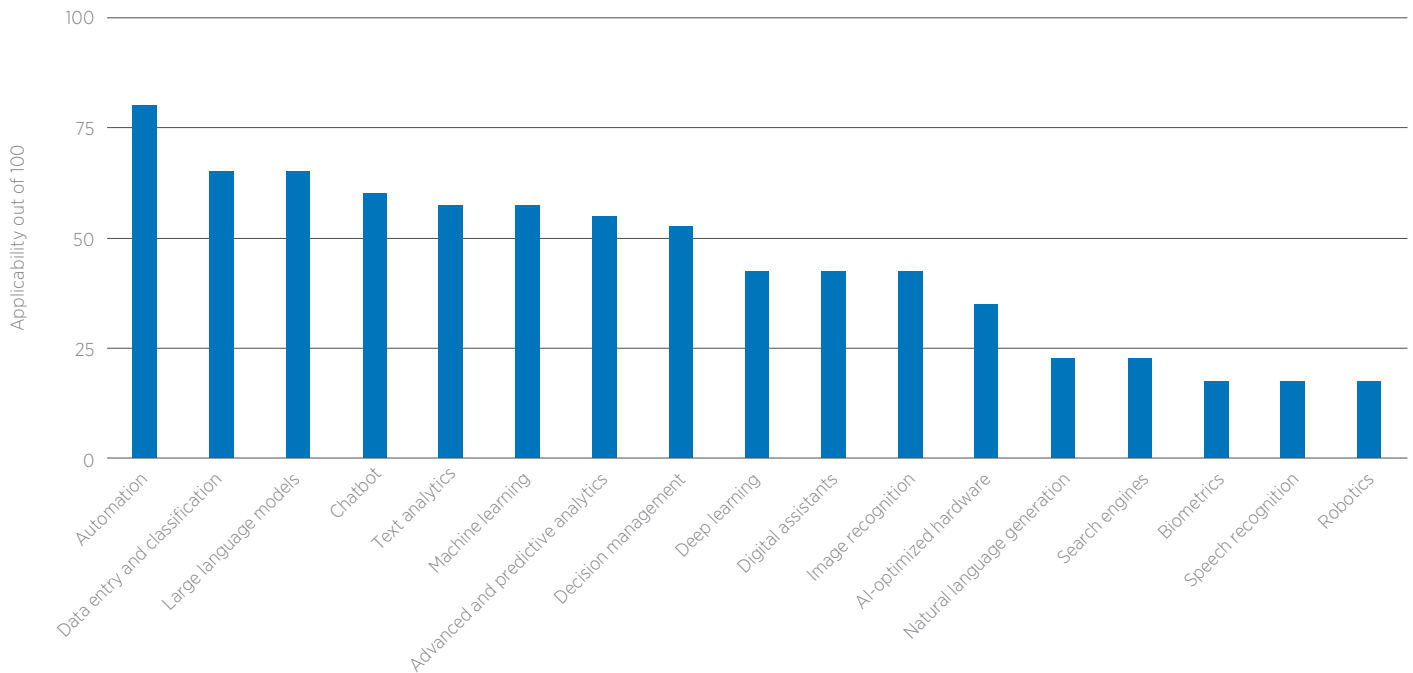
4 Deals

UPCOVER**AuditCover**

The role of AI

Commercial insurance, much like every class of business, is undergoing significant change thanks to artificial intelligence. AI tools are helping to accelerate underwriting and claims processes, offering personalized coverage, detecting fraud, and proactively working to prevent or mitigate losses. AI is increasingly being used to support underwriting by enhancing risk classification and enabling automation of certain risk assessment processes.

Figure 10: Applicability of AI Within Commercial Insurance



The results from our AI survey show that the experts in this field conclude that automation, data entry and classification and large language models are the three AI tools which impact (or at least have the potential to impact) commercial insurance the most. These three tools, coupled with the inherent benefits of AI (pattern recognition, time sequencing, rote processing, etc.) have made claims fraud detection services arguably the greatest beneficiary of AI in our entire industry, particularly in the world of commercial insurance.



Gallagher Re InsurTech Team Corner



**FREDDIE SCARRATT**

Global Deputy Head of InsurTech, Gallagher Re

The Augmented Insurer: How AI Is Reshaping Commercial Lines

The integration of AI into insurance is no longer a distant prospect, it is an everyday reality. The traditional machinery of underwriting and claims — built for generations on historical data and human intuition — is being fundamentally retooled. But while AI offers many benefits, it cannot replace human judgment — and this is particularly true in commercial lines. Understanding why will be key to success.

In commercial lines, there is a distinction between insurance offered to small and medium enterprises (SMEs) and that offered to large commercial entities. While the former is increasingly commoditizable and scalable, with clients demanding competitive pricing and responsive support, larger corporates have more complex requirements. They frequently employ their own risk management professionals and want a more bespoke, partnership approach with insurers and brokers alike. It is critical that insurers set their technology (and AI) strategy according to their clients' needs.

That said, there are benefits of AI to be had across both types of business. Artificial intelligence tools are enabling primary carriers to ingest vast alternative datasets, automate complex workflows and provide brokers and clients with superior service. And this matters to reinsurers too. The ability of our cedants to navigate rising claims severity, combat social inflation and manage operational expenses directly impacts the profitability, risk appetite and deployment of reinsurance capital.

The commercial risk landscape

The risks facing businesses are constantly changing. In recent years, three in particular have stood out as significant for corporates and their insurers: cyber risk, climate change/natural catastrophes and social inflation.

As noted in Gallagher's US Cyber Insurance Market Reports,¹ the sophistication of ransomware and business email compromise events continues to escalate, making cyber risk a top-tier threat.² Climate change and natural catastrophes also rank highly, no surprise given the rising costs of disasters captured in Gallagher Re's NatCat reports.³

Meanwhile, the trend toward larger jury awards and settlement costs, particularly in the US, is putting immense pressure on both businesses and insurers — particularly in corporate liability lines. As highlighted in various Gallagher market updates, this affects everything from general liability to workers' compensation to D&O.⁴

Clearly, technological development and AI cannot eliminate such risks — but they can help insurers to more accurately understand and manage them. As the consultancy McKinsey pointed out in a report this summer, analytical AI can better understand patterns in data, generative AI can help tackle and analyze the large volumes of unstructured data that insurers receive and agentic AI can automate operational workflows.⁵

AI's uses (and limitations)

AI is being deployed across the commercial insurance lifecycle. In underwriting, AI platforms from InsurTechs like Federato and Kalepa act as a "co-pilot," helping underwriters triage submissions and identify optimal coverages by analyzing internal and external data. This "outside-in" perspective allows for more accurate initial risk assessment, freeing up human underwriters to focus on the most complex cases.

It is also making a major impact in claims. Platforms from companies like Five Sigma and Sapiens are creating intelligent claims management hubs. Natural Language Processing (NLP) can automatically read medical reports for workers' compensation claims or review repair invoices for commercial auto/motor claims, extracting key information to speed up processing. Computer vision AI, used by companies like Tractable, can analyze photos of a damaged vehicle to instantly generate a preliminary repair estimate. AI is also a powerful tool for fraud detection, with platforms from Shift Technology and FRISS (now part of Guidewire) identifying anomalous patterns in claims data that would be invisible to human adjusters.

Nevertheless, the adoption of AI across commercial insurance faces hurdles. A key challenge often highlighted is the fragmentation of data. Commercial insurance data is often spread across multiple legacy systems (a challenge that is magnified for reinsurers, who must aggregate and standardize data from multiple cedants with different systems.) The "black box" problem also remains a key concern; if an AI model denies coverage or flags a claim, underwriters, regulators and potentially reinsurance auditors need to understand why. Integrating cutting-edge AI platforms with decades-old core administration systems is a major technical and financial challenge for the entire risk chain.

Finally, the industry faces a significant talent gap. The skills of a traditional underwriter or claims adjuster are still essential, but they must be augmented with data literacy and an understanding of how to work alongside AI tools. Finding and cultivating this hybrid talent is a critical challenge for every carrier.



AI's impact on specific commercial lines

1 Workers' compensation

Workers' compensation is one of the lines most profoundly impacted by AI. On the risk control side, it can enable proactive injury prevention, as can be seen in computer vision AI technology from InsurTechs like Voxel or in wearable IoT devices from companies like StrongArm Tech. As Gallagher notes, such loss control technologies are becoming key differentiators for carriers, allowing them to present a more attractive risk profile to their reinsurance partners.

2 Commercial property and business interruption

For commercial property, AI is transforming underwriting and risk assessment. InsurTechs like Arturo.ai and Cape Analytics (acquired by Moody's and featured in our Q2 report) use high-resolution satellite and aerial imagery to verify property characteristics, assess roof conditions and identify potential hazards like overgrown vegetation. For lines like boiler and machinery insurance, IoT sensors connected to critical equipment can feed data into AI models that predict maintenance needs and imminent failures, preventing costly breakdowns and subsequent business interruption (BI) claims. When a BI claim does occur, AI can dramatically speed up the complex calculation process by analyzing financial records and sales data to model the lost revenue.

3 Professional and financial liability (D&O, E&O... and ALI)

Liability lines, heavily reliant on qualitative assessment, are benefiting from AI's ability to analyze unstructured and textual data. For Directors & Officers (D&O) insurance, AI tools from companies like Praedicat (now a part of Moody's) scan public documents to model litigation risk. Given that large liability claims frequently involve the reinsurance layer, the insights from these AI tools are crucial for both primary underwriters and the reinsurers who provide them with capacity.

The Rise of AI Liability Insurance: A fascinating consequence of AI's proliferation is the emergence of a new, complex liability risk: the very actions of AI itself. This has given rise to AI Liability Insurance (ALI), a specific liability arising from an output of an AI system that affects third parties. This could include risks such as copyright or intellectual property infringement; personal and/or privacy injury through the unintentional disclosure of data; and errors and omissions arising from automated decisions and workflows. As businesses increasingly deploy AI for critical functions, they may face claims of financial losses from faulty AI recommendations or discrimination arising from algorithmic bias. Already InsurTechs, such as Testudo Global, Inc. and Armilla AI, as well as traditional players like Munich Re, are looking to fill this need.

4 Cyber insurance

Cyber is arguably the most data-native line of insurance. Leading cyber insurers like Coalition and At-Bay use AI not just for underwriting but as a core part of their risk management offering. This active risk management is of keen interest to reinsurers, as it helps mitigate the systemic accumulation risk inherent in the cyber insurance market, where a single software vulnerability could lead to catastrophic losses across thousands of policies. The ability of an insurer to demonstrate effective, AI-driven risk control is a critical factor in securing reinsurance capacity for cyber.

5 Commercial auto

The commercial auto sector is being revolutionized by AI-powered telematics from platforms like Samsara and Geotab. These systems provide rich data on driving behaviors, leading to more accurate pricing. Innovators like Nauto provide AI-powered dashcams that detect distracted driving. Following an accident, technology from companies like CCC Intelligent Solutions uses AI to accelerate the claims process. For large commercial fleets, whose auto liability losses can be significant enough to trigger excess-of-loss reinsurance, this data-driven approach to safety and claims provides greater stability and predictability.

The ‘art of the possible’: Future AI horizons

1

The “living” underwriting file

The future of commercial underwriting is to move away from the static, point-in-time snapshot. AI will enable a “living” underwriting file that continuously monitors a client’s risk profile, providing a more accurate view of risk for the carrier and, in turn, for its reinsurance partners.

2

Augmented brokers and underwriters

AI will not replace the commercial underwriter or broker but will act as a “co-pilot,” augmenting their expertise. Future AI tools could suggest optimal coverage combinations for complex commercial package policies (CPPs) or identify cross-selling opportunities. For brokers, AI will automate much of the application and marketing process, freeing them to focus on strategic advice and client relationships, a point echoed in Gallagher’s analysis on the future of broking.⁶

3

Proactive risk mitigation as a service

The business model of insurance will continue to shift from “repair and replace” to “predict and prevent.” This service-based approach not only benefits the end customer but also improves the overall quality of an insurer’s portfolio, making it a more attractive proposition for reinsurance capital.

Conclusion: the augmented (re)insurer

For insurers and their reinsurance partners, successfully navigating the new frontier of risk is not a matter of simply adopting new technology. The winners will not be those who replace time-tested principles with algorithms, but those who use AI to augment their core strengths.

This addresses the difficulties of AI adoption we described above. The “black box” problem is mitigated by human oversight, where experienced underwriters — who understand the context — are empowered to question and validate algorithmic outputs. Ethical considerations are managed not by code, but by governance. Product design and distribution — and the degree of AI involvement in both — may differ by client segment, but automated processes are unlikely to replace the trusted relationships that have always been the bedrock of the commercial insurance and reinsurance market.

This requires a strategic vision that weaves together data, talent and tradition. The most successful (re)insurers of the future will be those that combine their expertise in relationship management, complex deal structuring and cycle management with the speed, scale and analytical power of AI. They will use technology not to eliminate underwriting judgment but to supercharge it.

¹“Gallagher’s US Cyber Insurance Market Reports,” *Gallagher*, accessed 10 Sep 2025.

²“Allianz Risk Barometer 2025,” *Allianz*, accessed 10 Sep 2025.

³“Gallagher Re Natural Catastrophe and Climate Report: First Half 2025,” *Gallagher Re*, 26 Jul 2025.

⁴“Gallagher casualty market updates,” *Gallagher*, accessed 10 Sep 2025.

⁵“The future of AI in the insurance industry,” *McKinsey & Company*, 15 Jul 2025.

⁶“Global InsurTech Q2 2025 Report”





Report Participants

InsurTech Case Studies

- **Boost Insurance**

Boost Insurance is a tech-enabled MGA using AI to transform distribution, helping brokers and MGAs deliver faster, data-driven coverage to small and midsize businesses.

- **Bowhead Specialty**

Bowhead Specialty is a tech-driven specialty insurer in the US E&S market, using AI tools like Kalepa's Copilot to enhance underwriting efficiency and deliver faster, data-informed decisions for brokers and clients.

- **Redkik**

Redkik is a global insurance technology provider using AI to automate policy management, pricing and risk insights to deliver more efficient and accurate shipping coverage.

- **Gallagher Bassett**

Gallagher Bassett is a global claims and risk management partner using AI to improve efficiency and decision-making in claims for commercial clients and organizations.

The Future of AI in Large Commercial

- **AEGIS London**

AEGIS London applies AI to enhance underwriting in commercial insurance, improving efficiency and client outcomes through digital tools and data-driven insights.

Deals of the Quarter

- **Hiscox's acquisition of Corix**

In August 2025, Hiscox acquired Vouch's InsurTech businesses, Corix Insurance Services and the Vouch Insurance Company, gaining AI-powered technology and underwriting expertise to enhance commercial insurance for small businesses.

- **Applied Systems' acquisition of Cytora**

In September 2025, Applied Systems acquired Cytora to integrate its AI-powered risk digitization platform with Applied's insurance solutions, enhancing efficiency and automation across the insurance workflow.

Thought Leadership

- **Alex Cardona, Recorder**

Alex shares his views on how AI can transform insurance by automating broker workflows and turning fragmented data into actionable insights that enhance human work.

Investor Corner

- **Laviva Mazhar, Luge Capital**

Laviva explores how Luge Capital invests in InsurTech start-ups that use AI to transform commercial insurance while collaborating with traditional insurers to scale innovative solutions.

The Role of AI in Surety Underwriting

- **InRev**

InRev is a surety MGA that leverages AI to support underwriters and optimize distribution, improving risk evaluation and workflow in the commercial market.

Data Center

- **This quarter's data highlights**



Boost Insurance: Specialty Distribution Infrastructure, Powered by AI



Founded in 2017, Boost Insurance is a provider of tech-enabled specialty insurance products to brokers MGAs, and other distribution partners. Partners can either white-label Boost's active products or work with Boost's team of experts to build custom programs from the ground up.

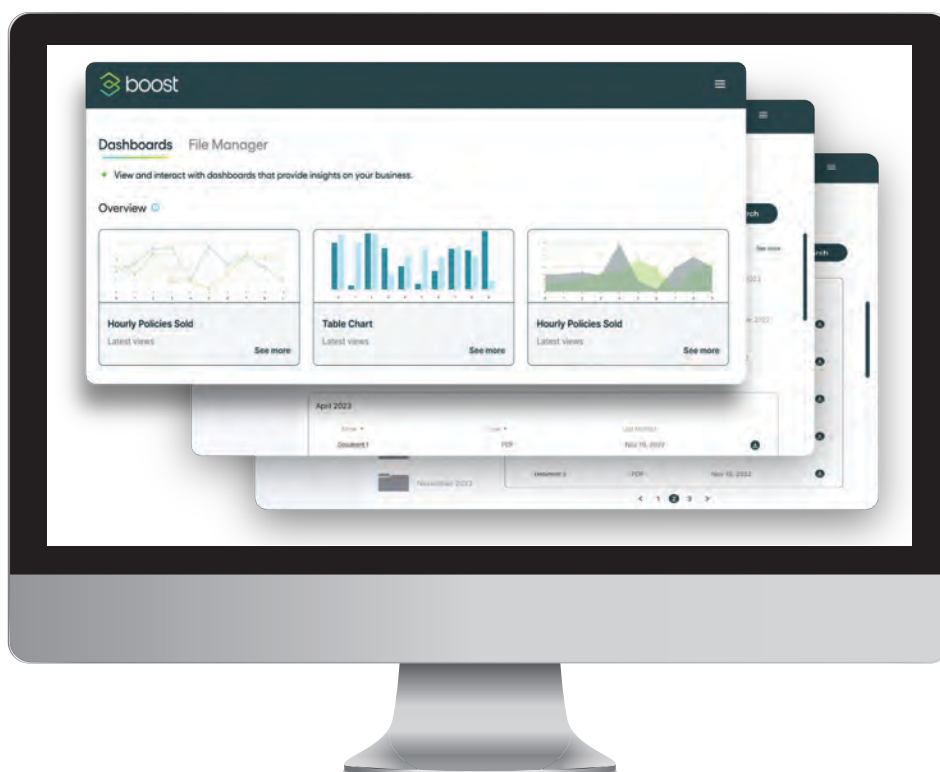
Boost is a fully licensed MGA with delegated authority across the US and partners with fronting carriers (all rated 'A' or 'A-' by AM Best) and a panel of more than a dozen leading global reinsurers. Boost is headquartered in New York and backed by BHMS Investments, Canopus, Markel, and RenaissanceRe.

Solving the small-business distribution challenge

The small and medium-sized business (SMB) market represents one of the most significant growth opportunities in US commercial insurance. The US commercial insurance market was sized at USD294.6B in 2024 and is expected to grow to USD489.1B by 2033 at a compound annual growth rate of 5.2%, according to the management consultants Imarc.¹ Within this, SMB-focused commercial insurance accounts for roughly USD110B in annual premium, yet it remains highly fragmented and operationally inefficient for many MGAs and brokers to address.

Distribution is dominated by independent retail brokers and agents, who place nearly 88% of all US commercial-lines premiums today, according to industry figures.² This channel is critical for SMB insurance, yet many brokers are using outdated technology. Many business processes are non-automated, and quoting timelines are longer than they need to be.

Boost has set out to change this. Its digital-first architecture streamlines the entire distribution and program administration experience – from initial quote to final policy issuance and all policy lifecycle events thereafter. Its software plugins (application programming interfaces, or APIs) allow brokers and agents to integrate Boost's offerings into their own sites with low coding requirements or none. Today, Boost works with a growing network of leading brokers, MGAs and digital distribution partners nationwide, enabling them to offer tailored commercial insurance products like specialty business owners' policies (BOP), cyber and management liability.



¹United States Commercial Insurance Market Report," Imarc, 2024.

²"Big 'I' 2025 Market Share Report," Independent Insurance Agents & Brokers of America, 17 Jul 2025.

Accelerating specialty program development with AI

Boost deploys AI within its custom program design service, for example, to conduct competitor and coverage analysis across the market. AI tools can rapidly research emerging risks and identify product features that are in high demand.

Boost's engineers also use AI to speed up the configuration of highly specialized insurance products into its policy administration system, allowing MGA and broker partners to meet their target markets' needs more quickly. These kinds of tailored solutions were once the preserve of larger accounts, but Boost can help provide them to smaller programs and niche markets.

AI is helping Boost's clients improve their distribution efficiency — giving them the ability to quote, bind and issue complex products in seconds, automating workflows that once required manual intervention at every step. They can bring new products to market quicker, helping them to stay competitive and adapt faster too — for example, deploying coverage and pricing updates at speed.

By uniting product innovation with automated policy administration, Boost enables its broker and MGA partners to both scale efficiently and differentiate effectively in a crowded commercial insurance landscape.

“Commercial insurance distribution isn't just about speed — it's about giving brokers and agents the tools to deliver highly specialized coverage to the markets they know best. With AI, we can quickly analyze competitive dynamics and configure new programs inside our platform faster than ever before, ensuring our partners offer coverage that is both comprehensive and highly differentiated for their SMB clients.”

Alex Maffeo
CEO and Founder, Boost Insurance

AI-powered underwriting and distribution

Boost is also currently developing tools that incorporate AI-powered data enrichment and workflow automation into commercial insurance underwriting and distribution. The aim is to reduce reliance on manual data entry and back-and-forth underwriting submissions. These tools will:

- Collate multiple third-party data sources automatically,
- Pre-fill underwriting applications with verified business data,
- Reduce data entry workload for agents, brokers and their staff,
- Provide risk insights in real time to brokers and agents.

The result will be a single, streamlined workflow where brokers can quote and bind multiple products at once, significantly reducing time-to-bind. This will also improve accuracy, as well as enhance the customer experience. Where traditional underwriting might take days or even weeks, Boost's partners will be able to deliver quotes in seconds, enabling brokers to serve more clients, close business faster and expand access to critical commercial coverages for SMBs across the US.

A vision for the future

Looking ahead, Boost plans to expand its AI capabilities by integrating predictive analytics and real-time risk intelligence, aiming to drive even greater efficiency and precision across the entire insurance value chain.

With its AI-enhanced platform, Boost is proving that commercial insurance distribution doesn't have to be slow, manual or fragmented. By empowering brokers, agents and partners with modern technology, Boost is helping to build a future where commercial insurance is faster, smarter and more accessible.

Bowhead Specialty: Underwriting Discipline Blended with Technology



Founded in 2020, Bowhead Specialty is a specialty lines insurance group providing casualty, professional liability and healthcare insurance products. The business operates through two complementary segments: ‘Craft’ underwriting, which provides customized underwriting expertise to larger accounts in healthcare, professional and casualty lines; and the ‘Digital’ business, which serves the same segments but focuses on smaller risks and provides near instantaneous turnaround. This division also contains Baleen Specialty, which targets small, distressed or hard-to-place risks that fall outside of E&S binding authorities.

With USD789M of Gross Written Premium in the 12 months ended June 30, 2025, Bowhead has quickly established itself as a distinct player in the US commercial excess and surplus (E&S) market and a technology-driven disruptor in specialty insurance.

Bowhead operates a fully integrated business model, meaning it does not generally delegate underwriting to any outside parties — relying instead on the deep expertise of its Craft underwriting teams, combined with a customized technology platform, particularly supporting the digital business.

From day one, Bowhead has built its tech strategy around two priorities: empowering underwriters and enhancing broker service. In the Craft segment, risk data is harvested from submissions, processed, enriched and delivered directly into core underwriting applications, which enables underwriters to make sharper, faster decisions. On the digital side, the submission-to-quote process runs efficiently to minimize manual intervention, allowing brokers to receive bindable quotes within minutes. This is core to the operations of Baleen, a small but fast-growing part of Bowhead’s business and provides a significant competitive edge in a crowded market.

The benefits are twofold. Internally, underwriters are freed from administrative tasks and can focus on applying judgment where it matters most. Externally, brokers experience faster turnarounds, competitive quotes and ultimately a smoother placement process.

“Technology fuels a self-reinforcing loop: underwriters focus on what matters, brokers get better service and everyone wins.”

Brandon Mezick
Head of Digital Underwriting,
Bowhead Specialty

Bowhead has also been active in forging strategic partnerships to strengthen its capabilities. In 2024, it integrated Kalepa's Copilot, an AI-driven underwriting platform, into the Craft segment. Kalepa is a specialized AI software package for underwriters, which extracts critical information from documents such as broker emails and application forms and can perform loss runs and provide claims histories in seconds. It can also automatically review third-party sources such as news articles or government websites to find less obvious potential sources of risk.

"Using Copilot helps us bind more policies more profitably — it's that simple. Our underwriters love it because it helps them zero in on the highest-potential submissions, analyze every risk thoroughly and ultimately win more business."

Steve Feltner
Chief Operating Officer
Bowhead Specialty

Bowhead's two businesses — Craft and Digital — each serve distinct purposes but are united by a shared foundation of data, technology, and underwriting excellence. Craft leverages deep expertise, relationships and judgment to handle complex and nuanced risks, while Digital applies automation, analytics and speed to serve smaller, high-volume accounts with remarkable efficiency. Together, they create a balanced and complementary model: one grounded in experience and elevated by technology.

As Bowhead continues to evolve, this integration of human insight and digital capability will remain central to its strategy. The company's technology investments are designed not to replace underwriters, but to extend their reach — enabling faster learning, more precise risk selection, and superior broker service. With Craft and Digital reinforcing each other, Bowhead is building a scalable, adaptive platform for sustainable growth and redefining what excellence looks like in the modern specialty insurance market.



Redkik: Embedding AI Into Core Operations for Shipping Insurance



Redkik is a provider of embedded insurance and policy admin systems for the logistics industry, founded in 2020 by former shipping company executive Chris Kalinski. It is headquartered in Maryland, US, with offices in Finland, Hong Kong and Brazil.

Redkik's mission is to streamline the purchase and management of insurance policies throughout the shipping and transport industries, working with logistics companies to embed top-tier insurance products into their sales and booking systems and with insurers to administer them. Backers include Redstone VC and Business Joensuu, who contributed to its pre-seed round in 2021 and Greenlight Re Innovations and MS&AD Ventures, who led a USD3.3M seed round in February 2022.

Redkik has embedded AI into the fabric of its policy administration and risk management and built a platform where policy issuance, monitoring, billing and claims triage are not isolated tasks but components of a unified, data-driven ecosystem.

A next-generation approach to policy management

Redkik pitches itself as a one-stop shop for policy administration. It aims to minimize the need for professionals, from logistics services buyers to insurance claims handlers, to leave their native working environments in order to purchase, sell or manage policies. It offers quick setup, instant quotes, legally bound certificates, referral management and claims first notice of loss. This reduces email chains and lost details, lowering the administrative burden.

A key Redkik differentiator is that co-licensing is a thing of the past. Redkik's policy administration lets insurers, brokers and customers assign access to share and view portfolio data in a single shared environment. This transparency enables valuable business insights without industry restrictions.

Redkik can also provide a back end for broker and insurer websites, whose user interface, data capture and branding can be managed by Redkik or in-house resources. This eliminates inefficiencies of traditional distribution and aligns coverage with clients' needs.

Unified data and AI-driven insights

At the core of Redkik's solution is the Unified Declaration System, which consolidates historic data, transit information, storage details and claims history into one platform. This unified view provides actionable intelligence to insurance brokers, underwriters and logistics professionals of all types. Its key features include:

- **Dynamic pricing and recommendations:** AI and machine learning adjust pricing and terms in real time, drawing on external risk factors such as weather, theft or claims history.
- **Multi-language and multi-currency support:** Ensures accessibility, usability and compliance across global markets.
- **Customizable dashboards:** Interactive visualization tools provide tailored insights for clients and underwriters.
- **Advanced reporting:** Automated, scheduled or on-demand delivery of transaction reports.

The use of AI allows Redkik's system to tailor insurer quotes dynamically based on set limits and facilitates the optimization of loss ratios through predictive and adaptive mechanisms.

Core policy administration functions

The platform's core functions focus on simplifying the end-to-end policy lifecycle. It is possible to configure virtually any risk program without the need for advanced coding skills, including the ability to manage shipping routes by country or geographical risk area, individual commodities or commodity groupings. It is also flexible enough to craft highly complex, multi-layered rating schedules based on a series of logical if/then statements. Other key functions include:

- **Certificate of Insurance (COI) issuance:** This can be done instantly across marine, warehouse, gap, spike, excess and other kinds of policies, due to the flexibility of the technology.
- **Claims management:** There is built-in functionality for claims reporting, including first notice of loss (FNOL), status tracking and integration with any techno-capable third-party administrator.
- **Exposure tracking:** Real-time mapping of exposures, commodities and properties across international operations.

- **Referral and underwriter review:** Support for tailored policy wordings, clauses and referrals, as well as support for a distinct compliance referral workflow.
- **Simplified billing and invoicing:** Tailored reports for visibility and billing purposes.
- **Document library:** A centralized repository for policies, endorsements and compliance documents, with automated email alerts for updates.

Proactive risk management

Redkik's platform also deploys AI for its innovative Active Loss-Ratio Management (ALRM) service. ALRM allows insurers, brokers and logistics professionals to proactively optimize program performance by:

- Adjusting base rates, deductibles and minimum premiums.
- Modifying customer behavior (e.g., requiring high-loss clients to book coverage or restricting use of certain carriers or warehouses).
- Applying integrated risk models, including natural catastrophe models and political violence matrices, to forecast and mitigate high-risk exposures.

The ALRM system enables early intervention, turning data into real-time decision-making tools that enhance the reputations of brokers and logistics professionals while protecting both the insurer's portfolio and the client's operations.

Figure 1: Data on the Largest Shipped Commodity in a Given Month for a Designated Customer Sample



Figure 2: Amount of Exposure at All Documented Locations for a Designated Customer Sample



A worldwide offering for a global industry

Redkik's solution has been developed to be implemented anywhere in the world, encouraging continuity for customers and providers across global operations. Redkik maintains offices across multiple regions, with physical presence in Europe, Asia, North America, and Latin America. For brokers, insurers and logistics professionals, Redkik creates a pathway to modernize and simplify offerings without adding administrative overhead. For clients, it reduces complexity and offers flexibility, turning insurance from an obstacle into a competitive advantage.

“After working in logistics and sensor-based logistics technology, owning a trucking company, and consulting for the insurance sector on innovation, the need for Redkik was clear as day. It's a solution to solve the gaps across these varied industries with a shared goal of efficient, transparent, affordable and pain-free end-to-end operations.”

Chris Kalinski
Founder and CEO, Redkik

Gallagher Bassett: Deploying AI in Claims with a Focus on Client Service



Founded in 1962, Gallagher Bassett is a claims and risk management partner for clients seeking to prevent, manage, and overcome the impact of risk. The company provides end-to-end solutions for commercial employers, government and public entities, and insurance carriers — including captives, MGAs, and underwriters — to unlock efficiencies and achieve superior outcomes. Headquartered in Illinois in the US, Gallagher Bassett is a global organization with regional operations in North America, Australia and the UK.

Gallagher Bassett's technology strategy is focused on driving improvements for its clients, and it has received industry recognition for the quality of its innovation. In fact, its flagship Risk Management Information System (RMIS), Luminos, has been named the most comprehensive offering in the bundled third-party administrator space by independent consultants Redhand Advisors for eight years in a row.¹

This commitment to innovation is also reflected in the company's development of generative AI, which has focused on developing a suite of tools designed to simplify and enhance everyday claim routines. Gallagher Bassett aims to streamline claims processes, boost efficiency and deliver exceptional service to improve the overall experience for its clients.

Augmenting, not replacing, human expertise

The company has been utilizing AI for more than a decade, beginning with the application of machine learning to improve claim-reserving strategies. This became the first part of what is now a whole suite of applications, known as Waypoint. The company uses these decision-support tools to help its staff make the best possible decisions at specific points along the claims lifecycle, which results in better claims outcomes. These range from guiding reserve setting, the use of medical management services in workers' compensation claims, actions to avoid litigation and much more.

"Artificial intelligence has become a central topic of discussion in the business world, dominating conversations across industries. There are many perspectives on its use, but two recent insights have particularly resonated with us. LinkedIn founder Reid Hoffman recently said that AI will 'reshape every industry and every job.' And the Google CEO Sundar Pichai emphasized that 'the future of AI is not about replacing humans but augmenting human capabilities.' These observations bookend our approach to AI at Gallagher Bassett and are especially relevant to the innovative AI-driven initiatives we are advancing."

Joe Powell
Chief Digital Officer, Gallagher Bassett

As large language models matured into generative AI tools capable of supporting practical business applications, Gallagher Bassett determined that these had the potential to make a significant impact on its ability to positively impact outcomes — from supporting better decision-making and communication to automating routine tasks and providing analytical insights from the company's vast trove of data.

¹"2025 RMIS Report," Gallagher Bassett, May 2025

AI in practice: simplifying complex claims

Gallagher Bassett's first large-scale generative AI application, Claim Summarizer, addressed a real-world challenge. When onboarding a new client with numerous open claims, resolution managers must quickly understand complex, often years-old cases. Claim Summarizer is designed to eliminate the tedious task of navigating through claim notes and financial screens to piece together the story of a claim. Instead, it analyzes a claim file and hunts down dozens of key facts and figures, which it then organizes into nine broad categories for ease of use, and provides a comprehensive summary.

When integrated with Gallagher Bassett's next-generation claims engagement platform, GB Navigator, it saves resolution managers' time, enabling them to manage claims efficiently and deliver faster, more informed services to clients. Claim Summarizer is also available to the company's clients, accessible instantly with one click within the Luminos RMIS platform.

Since that first use case, Gallagher Bassett has been expanding its AI capabilities, including:

- **Email Sentry:** As a second set of eyes for resolution managers' email inboxes, Email Sentry constantly monitors for critical correspondence like demand letters and time-sensitive legal correspondence. It then immediately notifies the resolution manager and, where appropriate, their chain of command to ensure timely action.
- **AI for Telephony:** AI-driven sentiment analysis of calls provides deep insights into claimant interactions, including rapid and accurate identification of claimant distress, leading to better claimant experience and claim resolution. Easy-to-use visuals outline caller sentiments, high-risk calls, top agents and net satisfaction scores for resolution managers.

- **Document Insights:** Resolution managers can ask questions about any document, quickly getting factual responses from what could be a pile of large PDFs. And with a single click of in-line citations, staff are taken to the place in the documents where the AI found its information — enabling full confidence in the answers.

Gallagher Bassett also has several Gen AI projects underway that are expected to come online soon, such as a tool that will assign every claim a Potential Fraud Index score, which includes “red flags” discovered in attached, potentially falsified documents. Gallagher Bassett is also developing AI ‘expert agents’ to help staff answer questions about Gallagher Bassett best practices on a variety of topics.

On the longer-term horizon, Gallagher Bassett is researching the potential of agentic AI to reshape the claims landscape. Gallagher Bassett recently partnered with a major university's AI development laboratory for a proof-of-concept project to test AI's ability to handle routine claims correspondence. The ultimate goal is to allow resolution managers to devote more time to direct claimant communications, a known key to superior claim outcomes in complex cases.

“The AI Claim Summarizer is a tremendous time saver. I recently used it to review several high-exposure claims for a client's renewal and was able to save eight hours by using the summarizer instead of reading through all the claim notes individually.”

National Broker Partner



The Future of AI in Large Commercial

「The integration of AI into our underwriting workflows and the investment in data science capabilities, demonstrate not only our commitment to innovation but, more importantly, our focus on execution and turning ideas into real business solutions.」



A Smarter, More Connected Lloyd's Market: A Syndicate's Perspective



AEGIS London is a Lloyd's Syndicate with a portfolio spanning energy, marine, property, specialty lines, cyber and other complex risks. Formed in 1999 and part of mutual insurer AEGIS Insurance Services that serves the needs of the North American energy industry, the syndicate wrote USD1.3B of GWP in 2024 and has maintained a combined ratio of 82.9% over the last five years.

AEGIS London has specialized in digital trading since 2017, with the launch of its OPAL platform, which offers instant white-labeled access to Lloyd's market capacity to North American wholesale brokers and MGAs. In this article, AEGIS London shares its views on the future of technological modernization in the London market and how it is using AI to augment human underwriting expertise.

Technology in the London market

The Lloyd's of London market is defined by long-standing traditions, global relationships and a reputation for underwriting expertise. Yet, we know that expertise alone is no longer enough. The London insurance market has historically not been at the forefront of digital innovation, but this is changing fast. The pandemic acted as a catalyst, accelerating the move toward digital platforms and new ways of working. Clients now expect greater speed and tailored service, and these expectations have redefined how business is conducted. Digital capability is now a structural requirement as much as it is a competitive advantage.

Market innovations like OPAL, our digital trading platform, show how technology can facilitate access to Lloyd's. OPAL enables brokers and clients to place risks that might once have stayed domestic, broadening reach and efficiency. But OPAL and the creation of the Digital Trading Division were just the beginning for AEGIS London.

Today, the conversation has shifted toward AI and data science. The integration of AI into our underwriting workflows and the investment in data science capabilities, demonstrate not only our commitment to innovation but more importantly our focus on execution and turning ideas into real business solutions. At AEGIS London, digital tools, artificial intelligence (AI) and data science are not abstract concepts — they are embedded in how we underwrite, trade and deliver value to our clients.

Our technology mindset

With vast quantities of unstructured data, regulatory pressure for transparency and growing competitive intensity, AI is uniquely positioned to help AEGIS London handle low-frequency, high-severity risks.

While we recognize that technology will continue to transform the London market, AI will never replace human judgment in underwriting. Instead, we see it as an extension of our expertise — multiplying underwriters' effectiveness, freeing their time to focus on complexity and equipping them with sharper insights. As one AEGIS London colleague explained, "AI is a force multiplier — the output is a multiple of the input."

This philosophy underpins every digital initiative we pursue. Efficiency on its own is meaningless unless it is reinvested into higher-value work: quoting more business, strengthening decision-making or freeing up underwriters to focus on complex placements. That is why every AI use case we deploy is tied directly to commercial outcomes and client value.

Technology innovation in practice

We have deployed a series of AI and digital initiatives that are already reshaping our workflows. Each reflects our belief that technology and underwriting expertise are most powerful when combined.

- **Digital-Follow**

In Lloyd's, a portion of our core book is written in a follow capacity. Traditionally, this has depended on informed broker relationships and years of trust. But following business digitally presents an opportunity to increase scale and speed without diluting quality. Through Digital-Follow, we have built a rules-based process that automates follow-only underwriting. Data science models evaluate classes of business, while digital rule sets bind risks in real time. This allows us to capture profitable business efficiently, freeing underwriters to focus on lead placements and complex risks.

- **Risk Ingestion**

One of the most time-consuming tasks for any underwriter is handling submissions from brokers. These documents arrive in varying formats, with inconsistent quality and detail. Our GenAI-powered ingestion tool reads and structures these submissions, extracting relevant data automatically. By reducing the administrative burden, it gives underwriters more time to provide value-adding insights and expertise to our clients. These risk ingestion initiatives are not just about automation; they are about building a scalable, intelligent infrastructure that supports faster turnaround times, improved underwriting accuracy and enhanced operational resilience.

- **Data Cleansing**

Accurately understanding data is critical — from the risk data we receive from coverholders and delegated partners right through to the claims data we use to profile losses and strengthen our underwriting decisions. But not all data is equal, and messy, unstructured or inconsistent data can be a burden to manually cleanse. AI is now being adopted to help us address this in a number of departments across the business. For example, our Data Science and Analytics team has adopted large language models and generative AI to streamline and improve data classification accuracy in our claims data to deliver insights to underwriters. Meanwhile, our Digital Trading Division is working with an external partner to tidy the unstructured SOV (Statement of Values) data we often see on risks submitted via our OPAL platform.

Industry challenges and opportunities

While we are proud of our progress, we remain realistic about the challenges ahead. AI is not a silver bullet. Data quality is paramount, and without clean, structured information, AI models risk amplifying noise rather than delivering insight.

Regulation will also tighten, and we expect frameworks around transparency, fairness and accountability to develop. As an industry, we must avoid the trap of over-reliance. In fact, trusting AI without the right governance or human oversight could even have the potential for failure.

At the same time, new opportunities abound. Other technologies — from blockchain for smart contracts to IoT for real-time risk monitoring — will complement AI. The winners will be those who integrate these tools with human expertise, redeploy efficiency gains into growth, and build cultures that embrace digital change.

The future of digital innovation and the Lloyd's market

So what will the market look like in five or ten years? In five years, AI will play a role in most underwriting decisions at Lloyd's, though not every policy will depend on it. In ten years, however, AI could well be embedded in every stage of the value chain: from data ingestion to pricing to final binding.

The norm will be human-AI collaboration, not human vs AI. Syndicates that treat AI as a bolt-on will fall behind, while those that integrate it thoughtfully will thrive.

That said, the speed of adoption at Lloyd's has always been cautious — and our 400-year history validates that approach. Specialty insurance is complex, low-volume and high-severity, which ensures that underwriters will remain central. Technology will augment expertise, not eliminate it, and building transparent, bias-aware models will be crucial to success.

AEGIS London's digital journey and culture

None of our advancements in digital and AI would have been possible without laying the right foundations. Over the past decade, AEGIS London has invested in IT transformation, moved our underwriter system interaction to an intelligent workflow/workbench tool, built an enterprise data platform and created a Digital Trading Division as one of our strategic pillars. More recently, we launched a data science team to lead AI development and foster a “data culture” across the organization.

We see ourselves not as dabbling in innovation, but as executing it. Every AI initiative we pursue has a clear commercial use case and measurable benefit. That is why we have been deliberate in our approach, adopting AI only where it adds value to our business and our clients.

Our mission is simple: combine the best of Lloyd's underwriting tradition with the best of modern technology. By doing so, we create a smarter, faster, more connected marketplace — one that benefits brokers, clients and syndicates alike.

Innovation is a journey, not a destination. Whether through digital follow, risk ranking, claims analytics or submission ingestion, we continue to explore new frontiers of AI and digital trading.

The future of insurance belongs to those who harness technology to amplify expertise. At AEGIS London, we are dedicated to embracing AI in all of the areas that will bring a positive impact to the performance of our syndicate.



**The future
of insurance
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Deals of the Quarter

- Hiscox and Corix
- Applied Systems and Cytora



Hiscox's Acquisition of Corix From Vouch: Blending Underwriting Excellence With Advanced Technology



Hiscox is a global specialist insurer, headquartered in Bermuda and listed on the London Stock Exchange, with over 3,000 staff across 13 countries. Its US arm is a digital provider of small business specialty insurance and serves over 600,000 customers through multi-channel distribution. It wrote over USD900M of premiums in 2024.



Vouch is an independent US insurance broker focused on providing risk management services to ambitious companies across the technology, life sciences and professional services sectors.

In August 2025, Hiscox agreed to acquire Vouch's InsurTech businesses, known as Corix Insurance Services and the Vouch Insurance Company, subject to customary conditions and regulatory approvals. The acquisition aims to provide better, faster and more comprehensive commercial insurance solutions for small businesses operating in sectors such as technology start-ups, life sciences and professional services.

Strategic rationale: accelerating growth, sharpening focus

For Hiscox, the deal accelerates its growth strategy in US small commercial, expanding reach into existing distribution channels to new specialist customer segments. As a result of the transaction, Hiscox will gain new cutting-edge US broker technology to accelerate the ongoing digitization of Hiscox's US broker platform, as well as a talented underwriting team with a track record of innovation.

For Vouch, the transaction enables a sharper focus on its core brokerage business. Vouch remains an independent broker and has agreed to a multi-year distribution deal with Hiscox. This arrangement gives Vouch clients access to deeper carrier expertise, broader coverage options, and the scale and financial strength of a global insurer while allowing Vouch to double down on delivering AI-powered services to its clients.

Technology and AI strategy

Both companies share a commitment to using technology to improve the insurance experience.

- Vouch, as a broker, is investing heavily in artificial intelligence to transform the risk advisory model. This will include client-facing tools to assist in coverage analysis and recommendation, and also internal tooling to help Vouch's client-facing teams deliver world-class risk advisory services in a scalable and efficient manner. Vouch's AI strategy is powered by structured data from thousands of transactions and uses human-in-the-loop training to build compounding model accuracy, a key differentiator in a crowded space.
- In 2010, Hiscox USA became the first US insurer to offer small business insurance online and over the phone in real time. Since then, Hiscox has continued to prioritize the customer experience through technology-enabled distribution, serving customers where they are and how they prefer. With this acquisition, Hiscox will extend this successful approach to its broker and agent partners.

"At Vouch, we believe AI-enabled experiences are the future of insurance brokerage. This transaction gives us the focus and resources to accelerate our work building AI-powered tools that transform how brokers advise clients. By combining structured data from thousands of transactions, we'll deliver faster, smarter and more scalable risk guidance for our clients."

Sam Hodges

CEO and Co-founder, Vouch

For the first half of 2025, Hiscox USA reported 4.1% growth in insurance contract written premiums, its preferred measure of topline performance, to USD496M. An improved performance in the US broker segment was part of that, with ICWPs in this area of the business flat at USD192.2M. Hiscox said this had "halted a multi-year decline" and was particularly pleasing in the context of a slowing macroeconomic backdrop.

The acquisition of the Corix business forms part of Hiscox's ongoing efforts to improve growth in the US broker channel, giving the company a beachhead in the tech startups and life sciences customer segments and allowing the company to accelerate its roadmap for new products. This will also complement Hiscox's own previous tech investments, the company added, which this year have included an overhaul of its submissions and renewals process for cyber insurance, including the deployment of AI and automation tools.

"We're excited to welcome the Corix team and their customers to Hiscox USA. Together, we will continue our track record of transforming insurance through practical innovation, empowering courageous entrepreneurs to fulfill their dreams and building deep partnerships. It perfectly complements our strategy as we expand our solutions and distribution while continuing to protect America's entrepreneurs and serve as the preferred partner of their advisors."

Mary Boyd

CEO, Hiscox USA



Applied Systems' Acquisition of Cytora: Digitizing Insurance Workflows With Artificial Intelligence



Applied Systems is a leading global provider of cloud-based software that powers the business of insurance. Recognized as a pioneer in insurance automation and innovation, Applied is one of the world's largest providers of agency and brokerage management systems, serving customers throughout the United States, Canada, the Republic of Ireland and the United Kingdom. By automating the insurance lifecycle, Applied's people and products enable millions of people around the world to safeguard and protect what matters most.

Cytora Cytora is a technology company on a mission to enable commercial insurers to become digital-first. It uses generative AI to digitize risk workflows, improving performance, configurability and scalability across the enterprise. With Cytora, commercial brokers, insurers and reinsurers can uplift their premium flow, improve control over risk selection and transform their service to trading partners. The platform is available worldwide, across all workflows, countries and lines of business. Clients control the entire digitization process, enabling them to author their view of risk and accelerate competitive differentiation.

In September 2025, Applied Systems announced the acquisition of Cytora in order to extend its AI capabilities. The aim is to bring Cytora's LLM-powered risk digitization platform together with Applied's leading suite of insurance solutions for agencies, carriers, and MGAs, creating intelligent automation, connectivity and collaboration. The financial terms of the transaction were not disclosed.

The digital round trip of insurance

The insurance industry suffers from highly manual and costly processes at each stage of the policy lifecycle. Brokers, insurers and reinsurers spend significant time and resources on locating, reviewing, interpreting and rekeying risk data — this can absorb up to 40% of frontline teams' time at many carriers. Additionally, carriers often lack a way to effectively triage and prioritize the submissions they receive, so they work on the ones they are most likely to quote. Risk data, and the associated coverage and policy information, are fragmented — scattered across declarations, endorsements and amendments. Often this can encompass multiple document types, multiple transactions and multiple systems, with only manual connectivity between agencies and carriers. All of this inhibits growth, limits profitability and erodes confidence in the insurance industry to scale to meet the rising level of risk.

Applied Systems aims to tackle this problem by connecting innovative insurance-specific AI solutions together to create what it calls "the digital roundtrip of insurance." The critical workflows within this process rely on the efficient understanding and exchange of risk data.

This is where Cytora's AI tools come in. Its platform pulls information from disparate data sources — both structured (e.g., ACORD forms) and unstructured sources (documents, PDFs, Excel and CSV files, emails and images) — and uses it to create a decision-ready transaction fulfilling each participant's view of risk. The Cytora platform is self-service configurable and does not require training, enabling fast and scalable enterprise deployments. It enables agencies, brokers and carriers to speed up insurance workflows while ensuring more control, accuracy and insight.

The acquisition will allow Applied Systems to optimize the Cytora platform based on the insight from the industry network, IVANS. Coupled with input from AI experts, this will enable Cytora's platform flex across every job to be done in an agency or carrier. The submissions and underwriting process is just one example of the many areas that Cytora and Applied Systems will work on together to embed practical, insurance-specific AI within agency and carrier workflows. The aim is to maximize staff productivity, amplify business growth, optimize agency-carrier partnerships and improve customer satisfaction.

"The acquisition of Cytora is a notable next step in furthering our vision of creating intelligent automation, connectivity and collaboration at each stage of the policy lifecycle. With the power of Cytora's risk digitization platform, our technology solutions, and access to the industry's largest datasets, we will bring the Digital Roundtrip of Insurance to life."

Taylor Rhodes
CEO, Applied Systems

Early developments were showcased at Applied's annual user conference, Applied Net, in October 2025 — both strengthening the existing value to carriers and MGAs and extending its autofill capabilities to independent agents. These early use cases include embedding an intelligent assistant throughout the agency management system, reviewing documents, digitizing with accuracy and putting it into the correct fields. This cuts down the time that teams typically spend completing such forms from hours to mere seconds.

Applied Systems believes this next step with Cytora will significantly accelerate the delivery of the next generation of the Digital Roundtrip of Insurance and firmly establish the company as a leader in insurance AI.

"Cytora began with providing a purpose-built AI platform for commercial insurance, digitizing intake to remove friction, cost and time that often hinders their ability to write more premium and deliver better coverage. Now that we are part of Team Applied, we can expand our mission to embed AI into the critical workflows throughout the risk and policy lifecycle, creating enormous productivity benefits for carriers and agencies alike."

Richard Hartley
CEO, Cytora

Thought Leadership

「 In commercial insurance,
the greatest barrier to
progress has never been a
lack of models, algorithms
or computing power. 」



AI in Commercial Insurance: Cutting Through the Noise



ALEXANDER CARDONA

Co-founder, Recorder

Alexander Cardona is co-founder of Recorder, a London-based InsurTech providing a front-office workflow platform designed to revolutionize brokers' efficiency. Prior to Recorder, he co-founded Codat, a fintech that raised more than USD170M from investors including PayPal, American Express and Shopify, and was partly acquired by JPMorgan in 2023. Earlier in his career he worked in fintech start-ups, giving him a front-row seat on how technology can unlock efficiency and scale in financial services. Alexander's experience and his day-to-day proximity to broker workflows shape his views on AI in insurance.

Artificial intelligence in insurance is talked about endlessly in conferences, white papers and vendor roadmaps. But much of the discussion is abstract, caught between futurism and fear.

In commercial insurance, the greatest barrier to progress has never been a lack of models, algorithms or computing power. It has been the messiness of the raw material — fragmented information trapped in Outlook threads, PDF slips and Excel tables, circulating between brokers, clients, underwriters and coverholders. AI's first and most important contribution is to make sense of this chaos at scale: extracting structured data from unstructured documents, classifying risks consistently and freeing brokers from rekeying and reconciliation.

Every placement, every bordereau file and every clause negotiation produces noise and friction. Simple, clear workflows, powered by LLMs (large language models), can turn that noise into clean, reliable data. Most importantly, they can do this without asking the broker to change their behavior. And the impact of a well-structured, comprehensive dataset is the same as it has always been — immediate efficiency in the present and an increasingly rich dataset that can underpin better underwriting and distribution in the future.

This is why Recorder, the firm I co-founded in 2024, was created. We aim to solve one of the most persistent structural problems in commercial insurance: brokers drowning in emails, PDFs and spreadsheets, forced to rekey the same information into legacy “systems of record” that were never designed to support the way work actually happens. The company positions itself as the industry’s “system of work” — a front-office platform that automates the messy reality of placement, delegated authority and client interaction, while surfacing structured, reliable data as a natural by-product.

Beyond efficiency: AI as the broker’s amplifier

There is a tendency to frame AI in terms of cost-cutting and headcount reduction. However, the real promise of AI in broking is in amplifying human work, not in substitution.

A broker’s edge comes from judgment to relationships and the ability to craft placements that unlock capacity for clients. Those things cannot be automated. But AI can give brokers leverage. It can suggest the right markets for a particular risk, highlight anomalies before they become disputes or flag leakage in delegated authority portfolios. It can provide real-time intelligence across an entire book of business — something no individual could hold in their head.

The consequence is that brokers spend less time chasing missing information and more time doing what actually differentiates them: advising clients and negotiating with underwriters. AI becomes the silent partner, handling the low-value pattern recognition at scale, while the human handles the nuance and effective communication.

Delegated authority, placement intelligence and admin

When it comes to AI, it is vital to talk about specific workflows rather than in vague corporate hand-waving. Here are my suggestions for three areas where AI will have an especially sharp impact in the next five years:

1. Removing rekeying: The most visible early win is eliminating the constant rekeying of information that slows brokers down and corrodes data quality. Today, a property schedule might arrive as a 30-page PDF with building values, postcodes and occupancies. A broker will manually type those fields into an internal platform, then repeat the exercise for each insurer’s portal. Similarly, when comparing quotes, brokers often copy premiums, deductibles and wordings from emailed PDFs into side-by-side spreadsheets.

By contrast, AI can ingest a property form in seconds and automatically populate the right fields into a structured database. Quote documents can be parsed and normalized, giving brokers a clean, apples-to-apples comparison view instantly. What once took hours of admin effort becomes a matter of clicks — freeing brokers to focus on advising clients and negotiating coverage, not copying and pasting.

2. Placement intelligence: Right now, market selection is often a black box. A broker makes judgment calls based on experience, relationships, and instinct, but the process is opaque to clients — and even to commercial leadership inside the brokerage. AI can turn this into a transparent, data-driven exercise. By analyzing historic placements, win rates by class and carrier appetite and live market signals (capacity levels, recent declinatures and claims activity), AI can suggest the optimal set of markets for a given risk and even recommend the best way to structure coverage.

For a head of broking, this placement intelligence offers unprecedented visibility: which markets are being used, why certain quotes were accepted or declined, where leakage occurs, and where opportunities for facility maximization exist. Instead of relying on anecdote, leaders can manage placement strategy with the same precision as a hedge fund portfolio manager allocating capital.

3. Bordereaux and delegated authority performance: Schemes and binders live or die on data discipline, but most still rely on late, inconsistent bordereaux and reactive clean-up exercises. AI can transform this flow. Incoming bordereaux files — often messy spreadsheets with inconsistent column names — can be normalized and validated automatically. Machine learning can flag anomalies: risks that fall outside appetite, claims trending above thresholds or missing data fields that would otherwise slip through. This creates a near real-time feedback loop for both broker and carrier, tightening scheme performance and reducing leakage. It also changes the conversation: instead of debating whose spreadsheet is “correct,” brokers and underwriters can focus on optimizing distribution, pricing and product design with a shared, trusted dataset.

The human question: trust, transparency and adoption

The real roadblock is not technical but human. Commercial insurance is built on trust, and if AI is perceived as a black box, adoption will stall. Brokers and underwriters need to understand why a model has flagged a clause or why a risk has been triaged one way rather than another.

This is where Recorder takes a pragmatic approach: explainability over hype. Rather than AI as a replacement for expertise, outputs need to be expressed in ways that augment professional judgment. In practice, this means side-by-side comparisons, clear audit trails and the ability to override and annotate. In other words, AI needs to be a colleague, not an oracle or overlord.

Looking forward: start with the most boring stuff

The firms that will win in the next decade are not those with the flashiest AI demos, but those that integrate them seamlessly into the daily grind of broking, underwriting and claims management. In commercial insurance, that means starting where the work actually happens — in the broker’s inbox, spreadsheet and placement slip.

The real roadblock is not technical, but human. Commercial insurance is built on trust, and if AI is perceived as a black box, adoption will stall.



Investor Corner



Investor Corner Q&A: Laviva Mazhar, Luge Capital



LAVIVA MAZHAR

Principal at Luge Capital

Luge Laviva Mazhar is a principal at Luge Capital, where she helped launch the firm in 2018 alongside the co-founders and general partners. Luge invests in early-stage fintech start-ups across the US and Canada. Over the years, Laviva has developed a particular interest in InsurTech, given the sheer size of the insurance industry and the outdated technologies in use. She has co-authored two editions of Luge's InsurTech and Future of Insurance reports and has made several investments in the space.

Can you tell us about Luge Capital — what the firm focuses on and how you approach investing in InsurTech?

Luge Capital is a fintech-focused venture capital firm with approximately CAD180M (USD130M) under management across two funds. We invest in fintech start-ups between the pre-seed and Series A stages with checks between CAD500K and CAD5M. Our limited partners include several large financial institutions such as Sun Life Financial, Desjardins and Industrial Alliance, with whom we have close working relationships.

Given that insurance is a significant part of financial services and the general economy, we naturally spend a meaningful amount of time studying and investing in the industry. The strategic relationships we have with our insurance LPs and other carriers help us better understand their needs and opportunities, which we can then use as an advantage when investing. We also share insights with them and surface potential partnerships that can address their priorities. Some of our InsurTech portfolio companies are [Owl.co](#), ProNavigator, Westhill Global, Foxquilt and Emma.

How have you seen the InsurTech investment landscape evolve over the course of your career?

In the early days of InsurTech, when we were still debating whether or not to use an “e” after “insur,” I would primarily see challenger start-ups launching direct-to-consumer insurance brands that were built on the premise of leveraging modern core technologies and better digital customer experience. Many of these companies learned the difficulties of expensive customer acquisition and suppressed margins. And many venture investors realized that transaction-based gross written premium (GWP) businesses cannot be valued the same way as Software-as-a-Service (SaaS) companies.

The next wave of InsurTechs focused on offering new tools to incumbent insurers and brokers, who have strong distribution networks and the lion’s share of customers. The market saw a flurry of new solutions such as modern policy administration software, agent-focused quote-and-bind platforms and claims adjudication solutions. Venture funding followed into this category. However, after hitting a peak in 2021, InsurTech funding levels saw a massive correction during the 2022-2023 period.

Today, we are seeing AI as the secret sauce being applied to many insurance use cases, and start-ups are taking an AI-first approach when building their solutions. AI lends itself particularly well to insurance given (i) the number of manual processes and tasks involved at every step, from filling out applications and collecting documents to adjudicating a claim; and (ii) the vast amount of data owned by incumbents, collected from policies, customers, underwriting manuals and claim events. As AI brings down the cost of launching new solutions, InsurTech funding has moved beyond the headline areas of auto, home, general liability and life insurance into more niche, but promising, areas such as specialty, cargo and pets. And adjacent products are also attracting start-up innovation and venture capital, such as annuities, commercial auto, parametric and Individual Coverage Health Reimbursement Arrangements (a shift toward individualized company healthcare plans in the US).

Funding levels have stabilized into a new normal. Venture investors have become smarter about this industry through lessons taken from their portfolios. They are cautious, as industry players move slowly, which conflicts with the VC hunger to move fast and deliver results. Many tourist investors have left the space, and those that remain bullish are making bets on unique and differentiated products, valuing speedy customer adoption.





As we reach this inflection point in InsurTech investing, what lessons from the past five years do you think are most important moving forward?

Having been an investor in the space for nearly a decade, some of the lessons from the investor community are as follows:

- **Distribution-focused start-ups**, such as tech-enabled MGAs, are being evaluated based on their net take-home revenue (not GWP); their ability to unlock unique and scaled distribution channels; and their underwriting profitability. Investors view these as transaction-based businesses, i.e., different from the typical SaaS profile. This is reflected in their valuations.
- Founders and investors have a deeper appreciation for the long sales cycles when dealing with traditional insurers, brokers and other industry players. Incumbents do not move quickly when adopting new solutions, making it difficult for venture-backed InsurTechs to demonstrate growth. InsurTech investing requires patience from those that understand the dynamics of this industry.
- As with any other start-up, building with resilience at the core is key. We have seen the markets reach high peaks during the 2020-2021 period and then crash down to some of the lowest valuation multiples, especially for InsurTechs. Start-ups in this space need to build their products efficiently, achieve sustainable growth, have strong underlying unit economics and develop distribution channels that can yield broad adoption.

From your perspective, what do you look for when evaluating an InsurTech company?

- **Team:** Their career backgrounds, track record, the speed at which they have executed to date, and whether we see ourselves partnering with them long term. We look for founders that have a balance of industry experience and network, combined with the necessary agility to move fast.
- **Market opportunity:** The urgency of the pain point, the problem-solution fit and the potential to build a big enough business that can drive venture-scale returns. Given some of the challenges faced by InsurTechs, we are looking for solutions that can rise above the rest due to the urgency and the size of the pain points they are going after.
- **Unique solutions:** Certain spaces within insurance have already become crowded, such as consumer digital brokerages, MGAs in specific areas like cyber insurance, or quote-and-bind platforms for brokers. We are looking for start-ups building unique solutions and going after the white spaces left for innovation.

There has been some discussion around whether investment capital for InsurTech is becoming harder to access. As an active investor in the space, how do you view this?

With the recent market corrections and the lessons from investing in InsurTech over the past decade, investors are naturally more cautious with their capital. Early-stage MGA InsurTechs are facing a particularly challenging financing environment due to a shift towards AI-focused solutions for incumbents. That said, unique companies run by strong teams, addressing large opportunities with great unit economics, are able to attract venture financing, often at high valuations.

When it comes to artificial intelligence, where do you see it having the biggest impact in commercial insurance — underwriting, claims, distribution or elsewhere?

AI will eventually touch every aspect of the insurance value chain. Specifically in commercial insurance, some areas where I see AI having a meaningful impact are:

- **Distribution:** AI can assist commercial brokers to (i) pre-fill and enrich applications with third-party data, (ii) compare policies and generate summaries for clients, (iii) review policies for accuracy in order to limit the broker's own E&O risk, (iv) automate renewal processes, and (v) book appointments, guide and assist clients using voice assistants. Our portfolio company [Inscora](#), for example, is leveraging AI to offer a guided journey to cyber insurance brokers and their clients on different cybersecurity-related underwriting questions from insurers. Another one of our portfolio companies, [Foxquilt](#), which underwrites and distributes small commercial insurance, leverages AI to automate outreach to prospects within their embedded channel partners' client base and follow-ups to customers for policy purchase and late payment collection.
- **Underwriting:** AI is being used to (i) enhance insurance applications by adding more context on a business, such as accurate industry classification; (ii) help brokers assess carriers' appetite for a particular client through fast review of underwriting manuals; help underwriters improve their processing of submissions (our portfolio company, [ProNavigator](#), offers these solutions) and (iii) generate new underwriting models based on historical performance data, third-party data enrichment and new areas of risks.
- **Claims:** AI is being used in (i) damage assessment of commercial property and vehicles, (ii) extraction of data from claim submissions enabling faster triage, (iii) orchestration of workflow such as flagging fields for further investigation and (iv) analysis and determination of payout and possible fraud. Our portfolio company [Owl.co](#), for example, offers AI solutions across multiple commercial insurance use cases — including ingesting police and accident reports in commercial auto and flagging cross-carrier fraud, and supporting general liability litigation with document summaries and extraction of key contract clauses.

From an investor's perspective, what are the biggest risks or red flags you see in start-ups using AI in insurance?

- Start-ups using off-the-shelf LLMs and building simple point solutions on top — what the VC community calls “LLM wrappers” — are particularly at risk of having limited defensibility and being commoditized. Having roadmaps to expand the product as well as integrate vertically into the insurance software ecosystem is critical.
- There continues to be a black box problem in AI, where models may generate predictions that are not explainable and biased. Particularly in insurance, where underwriting, pricing and claims decisions must be justified to customers, reinsurers and regulators, this can become problematic very quickly.
- Many AI companies incorporate a human-in-the-loop component, which is critical for accuracy of data and model outputs in the early days. However, in order to reach SaaS-level margins, companies need to figure out a path to making their AI models more accurate, to reduce dependency on a human constantly verifying model outputs.

Do you expect regulation to influence how AI is adopted in commercial insurance, and how should start-ups prepare?

Regulatory compliance has always been at the foundation of building any fintech and InsurTech company, and the application of AI only amplifies the need for that. Start-ups need to build for compliance from day one. Audit trails, bias testing, documentation and data privacy should be at the foundation, not afterthoughts.

Looking ahead, how important will partnerships between traditional insurers and InsurTechs be in scaling AI solutions across the industry?

Partnerships between InsurTech vendors and insurers will be critical in deploying AI across the industry. Traditional insurers have the market position, balance sheet and customers, whereas InsurTech start-ups bring cutting-edge technology, creative thinking and innovative talent. The combination of the two is what will create win-win scenarios for everyone in the industry.



A construction worker wearing a yellow hard hat and safety glasses is looking down at a tablet computer. He is wearing a dark grey work jacket over a light blue shirt. The background is a blurred industrial or construction site.

The Role of AI in Surety Underwriting

┌ At InRev, we believe the highest-impact opportunity for AI in the short-term lies in its ability to quickly identify, contextualize and communicate unstructured underwriting data. ┐

The Role of AI in Surety Underwriting: An InsurTech's Perspective



The surety market, in which insurers guarantee the performance of contractors on construction projects, is a crucial component of the global economy. Worldwide, surety accounts for around USD20B in annual premiums — but the surety submission and underwriting processes are complicated and inefficient. In this section, surety MGA InRev shares its view on the market's current challenges and the technology that can help address them.

The surety market is no stranger to technological innovation, but thus far, successful end-to-end implementations have been limited to the simplest transactional segments, among both incumbents and InsurTechs alike. For the vast majority of surety business, high levels of variation and complexity (for example, in documentation) have stood in the way of automation — both in distribution and underwriting.

Underwriters rarely receive all the information they need in an initial submission. They are forced to rely on manual processes and repetitive data entry across disparate tools, models and spreadsheets — as well as their own experience, of course. The result is a complicated, stop-and-start underwriting process that is inefficient, inconsistent and opaque for principals, agents and underwriters. AI alone does not solve this problem, but it can be part of the solution.

Where AI creates the most value in surety

At InRev, we believe the highest-impact opportunity for AI in the short term lies in its ability to quickly identify, contextualize and communicate unstructured underwriting data. This advantage applies just as much to the surety industry as any other class, unlocking distribution, underwriting and portfolio management efficiencies. This means underwriters can apply more comprehensive underwriting techniques, which in turn results in simpler, lower-touch distribution. Costs in both underwriting and distribution should be lowered, while risk selection and pricing become more accurate, consistent and effective.

Automated document analysis and tooling: Underwriters, agents and customer service representatives spend millions of hours every year reviewing and interacting with unstructured data in the form of financial statements, contracts, bond forms and other documents. Most of this work is highly repetitive, prone to mistakes and misinterpretations, and impossible to manually audit at scale. InRev estimates that one million hours per year are spent across the industry on bonded contract interactions alone. Using AI to identify, interpret, extract and structure key information from these documents offers the potential for significant efficiency and accuracy gains.

Risk contextualization: The nature of any two surety risks, even for the same principal, can be wildly different. Underwriters and carriers have to decide where to place them in their risk-management frameworks. This is often a subjective and monotonous categorization exercise, which makes consistency difficult in practice. Poor consistency here makes automation unreliable at the bond level — and data potentially misleading at the portfolio level. Fortunately, this type of contextualization and categorization is an area in which AI excels.

Account and portfolio management — Most surety risks are impacted by macroeconomic, policy and geopolitical factors in one way or another. As these external factors evolve and change, understanding the effects they have on a specific risk or group of risks becomes extremely difficult to do manually at scale. The ability to continuously understand the macro environment and contextualize individual risks or segments of risk within that understanding presents an opportunity for improved underwriting and enhanced portfolio management.

How InRev uses AI

InRev's platform uses AI — together with a flexible data model, an advanced orchestration layer and a novel underwriting mesh — to deliver an intuitive, low-touch and insightful experience for agents and underwriters.

Among other applications, InRev uses AI to review some of the most challenging surety underwriting documents, including contracts and financial statements. This reduces (and in many cases eliminates) slow, repetitive, manual actions, allowing underwriters to focus their time and energy on high-value decisions.

Over time these capabilities can also improve the distribution experience for agents, as the platform recognizes patterns in submission requirements and learns to provide the most appropriate requirements to the agent. In some cases, AI applications like document review support end-to-end automated front-line underwriting. In every case, they create value for underwriters and agents.

These AI applications have led to strong, responsible growth. InRev's trailing twelve-month premiums have increased 196% over the prior period. At the same time, InRev's underwriting expenses were 50% lower than the industry average, and its loss ratio since inception has remained well below industry averages.

InRev's AI strategy: amplify the human

InRev has a simple strategy for increasing its premium volume in contract and commercial surety: orient underwriters toward the best risks and arm them with distribution and underwriting advantages. These advantages begin in segments where underwriters have technical expertise and/or have conducted a rigorous targeting-to-execution process. To enable and amplify these knowledge-based competitive advantages, InRev builds and deploys segment-specific underwriting and distribution technologies, of which AI is a crucial facilitating component.

“At InRev, we believe AI is the missing piece of the surety technology puzzle, which will allow underwriters to responsibly apply intelligent automation across a much wider swath of the surety industry. This will deliver lighter distribution experiences, lower underwriting expenses, and more accurate and consistent risk selection and pricing.”

Jack Genet
Founder & CEO, InRev



The Data Center



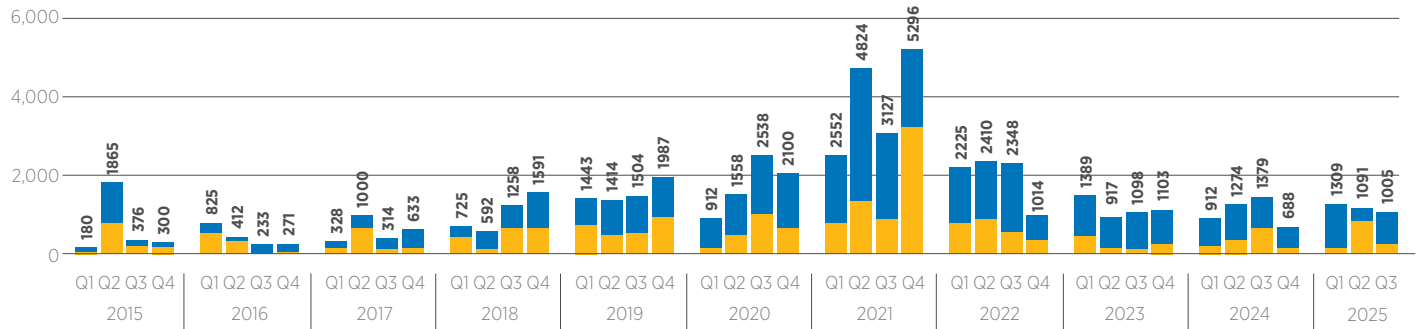
InsurTech by the Numbers

Quarterly InsurTech Funding Volume — All Stages

(In USD millions)

Life and Health

Property and Casualty



DEAL COUNT

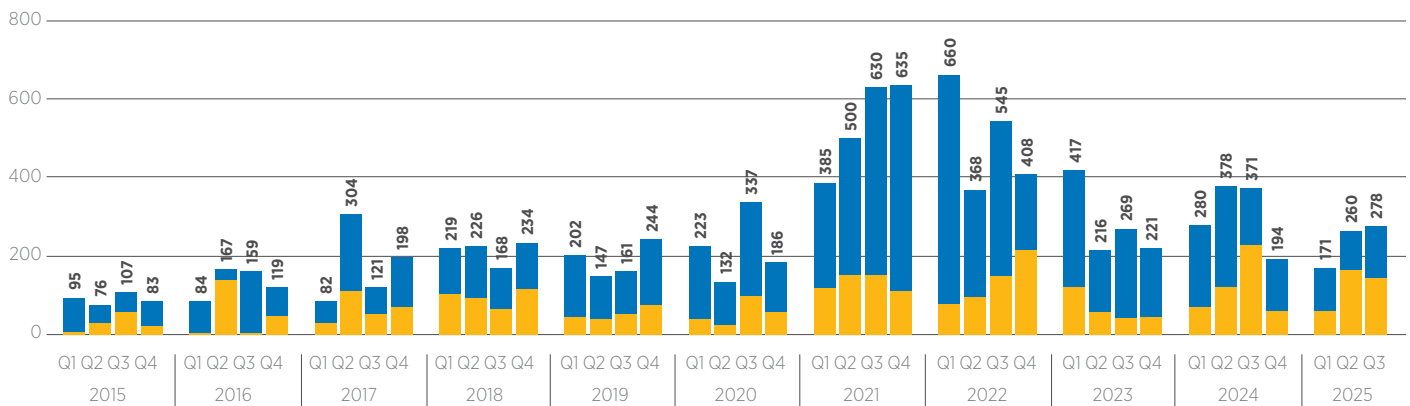
P&C	17	13	16	21	44	18	33	29	45	44	47	40	41	58	50	52	41	73	54	74	75	107	119	80	101	106	92	89	71	76	74	90	76	70	54	49	47	70	59	58			
L&H	11	19	15	20	16	17	6	13	17	31	21	11	24	26	17	23	29	19	31	34	23	20	30	28	39	43	34	41	37	40	51	35	30	23	29	24	37	28	28	31	27	32	18

Quarterly InsurTech Funding Volume — Early Stage

(In USD millions)

Life and Health

Property and Casualty



DATA COUNT

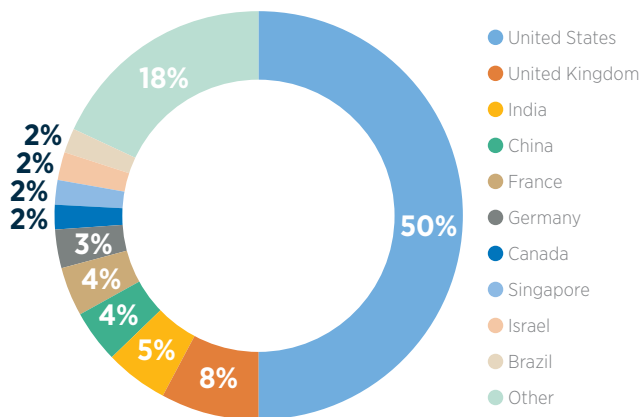
P&C	13	7	9	16	35	9	25	21	18	26	21	25	32	31	22	25	36	28	35	20	36	25	42	34	69	71	41	61	59	51	54	50	37	37	52	44	46	32	21	27	36	31	30
L&H	5	9	11	16	6	10	3	10	11	19	13	7	15	20	11	15	20	11	19	16	13	6	17	14	16	22	16	17	16	19	31	21	16	14	19	14	18	18	17	14	15	12	9

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

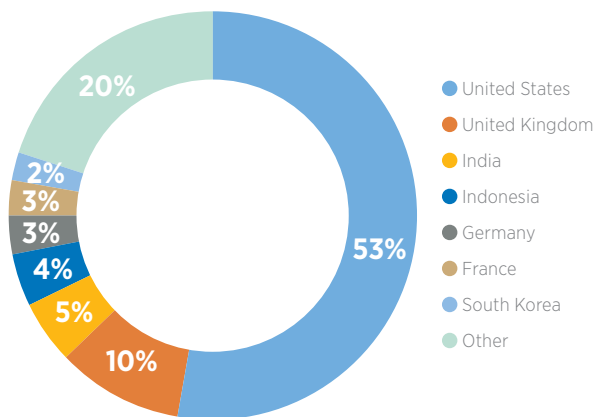
Quarterly InsurTech Transactions by Target Country

2012-Q3 2025



2012-Q3 2025 Transactions: 3,800

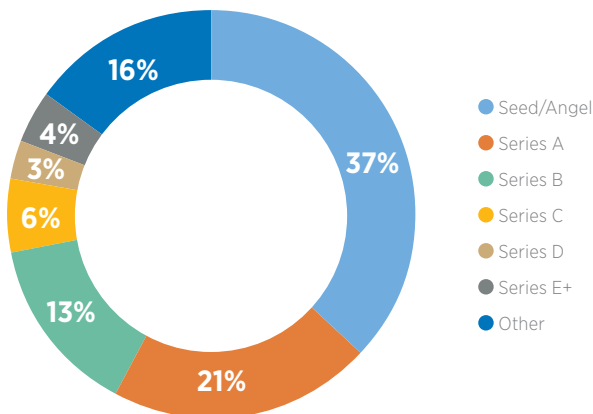
Q3 2025



Q3 2025 Transactions: 76

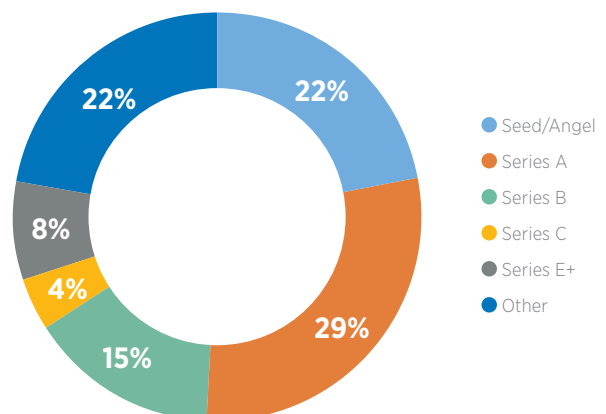
Quarterly InsurTech Transactions by Investment Stage

2012-Q3 2025



2012-Q3 2025 Transactions: 3,800

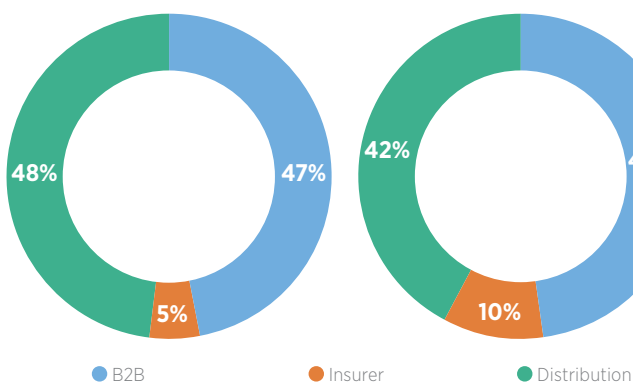
Q3 2025



Q3 2025 Transactions: 76

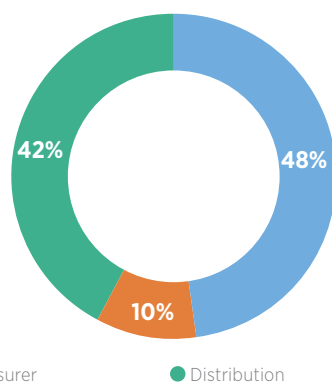
P&C InsurTech Transactions by Subsector

2012-Q3 2025



2012-Q3 2025 P&C Transactions: 2,553

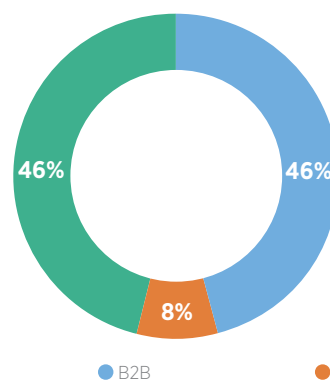
Q3 2025



Q3 2025 P&C Transactions: 58

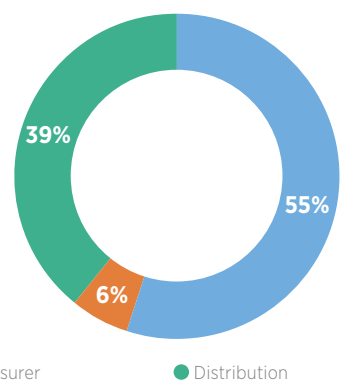
L&H InsurTech Transactions by Subsector

2012-Q3 2025



2012-Q3 2025 L&H Transactions: 1,247

Q3 2025



Q3 2025 L&H Transactions: 18



Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/1/2025	Oka	2.6	19.6	- Aquiline Capital Partners - Firstminute Capital - Greenlight Capital Re - Overview Capital - Undisclosed Angel Investors Undisclosed Investors	Oka specializes in carbon credit insurance within the financial sector. It offers solutions to de-risk carbon credits and foster market growth. The company's main offerings include financial compensation for losses related to carbon credit transactions and an AI-based underwriting platform designed to support the integrity and development of carbon offset projects. It caters to entities involved in the voluntary carbon market and compliance markets. It was founded in 2023 and is based in Park City, Utah.
7/3/2025	Soteris	8.1	8.2	515 VENTURES - Clocktower Technology Ventures - Overlook VC Spider Capital Partners - Webb Investment Network - Y Combinator	Soteris specializes in auto insurance underwriting, utilizing machine learning within the insurance technology sector. The company offers a platform that provides insurers with policy-level predictive scoring and rate-adequacy assessments to improve risk selection and pricing at the point of sale. It serves the insurance industry, providing solutions that assist insurers with risk management and pricing. It was founded in 2018 and is based in Glen Allen, Virginia.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/7/2025	Wefox	89.0	1805.3	- ACE & Company - AdFirst - AFG Partners - Allinvest - Azuro Capital - Barclays Bank - CE Innovation Capital - Chrysalis Capital - Chrysalis Investments - Conny & Co. - Corundum Open Innovation - Davidson - Davidson Technology Growth Debt - Decisive Wealth Management - Deutsche Bank - EDBI - Eurazeo - FinTLV - G Squared - Global Tech Ventures - Goldman Sachs - GR Capital - Harbert European Growth Capital - Horizons Ventures - IDEAL - IDInvest Partners - Investor Advisor Seed Ventures - Isomer Capital - J.P. Morgan - Jupiter Asset Management - Koehler Investment - Lena Meyer-Landrut - LGT - LGT Capital Partners - Lightrock - Manhattan Venture Partners - Mojo.Capital - Mountain Partners - Mubadala - Mubadala Capital - Mubadala Ventures - Mundi Lab - Mundi Ventures - Munich Re - OMERS Ventures - Partners Group - Salesforce Ventures - Samsung Catalyst - Samuel Skoblo - SBI Investment - Searchlight Capital Partners - Seedcamp - Sound Ventures - Speedinvest - Squarepoint Capital - Target Global - The Delta - Undisclosed Investors - UniCredit - Victory Park Capital - WellFound	Wefox is a European insurance platform that provides distribution and Managing General Agent (MGA) services within the insurance industry. The company has a digital distribution platform for insurance brokers and multi-agents, as well as a full-service MGA model for term-life insurance. Wefox serves the insurance ecosystem, including brokers, businesses and end customers, by offering digital insurance solutions and tools to manage insurance products. It was founded in 2015 and is based in Berlin, Germany.
7/7/2025	VetyFinder	0.5	0.5	- Helsingborg Tech House - Undisclosed Angel Investors	VetyFinder helps pet owners find a veterinarian in their area. It avails itself to pet owners via insurance companies' care guides. It was founded in 2024 and is based in Helsingborg, Sweden.

Note: **Blue** font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/8/2025	Wrisk	16.3	31.6	- BMW Innovation Lab - Cell Rising - Cell Rising Capital - Concept Ventures - Financial Conduct Authority - Flow Capital - Guinness Ventures - Hiscox Holdings - Mundi Ventures - Opera Tech Ventures - Oxford Capital Partners - QBN Capital - QIC Digital Venture Partners - Seedrs - Startup Grind - Volution	Wrisk operates in the automotive insurance sector within the InsurTech space. The company provides a platform for creating and managing insurance experiences, as well as data services that utilize machine learning and telematics, and intermediary services that comply with regulations. Wrisk serves the automotive industry. It was founded in 2016 and is based in London, United Kingdom.
7/8/2025	Stockguard	9.0	27.7	- Ag Startup Engine - Reach Capital - Undisclosed Investors	Stockguard develops risk management tools within the agriculture, insurance and technology sectors. Its main offerings include tools that help US livestock producers manage financial losses. Its tools address the needs of the agricultural sector, particularly in the insurance domain. It was formerly known as Ashbrook Technologies. It was founded in 2020 and is based in Ames, Iowa.
7/8/2025	StitchStudio	3.0	3.1	- BrokerTech Ventures - ManchesterStory Group	StitchStudio provides workflow technology for the insurance industry, focusing on operational processes such as claims processing and underwriting. The company offers solutions that automate and streamline these processes, integrating into existing systems while ensuring data ownership and control for clients. StitchStudio's services are designed for the insurance sector, providing connected workflows across the insurance value chain. It was founded in 2024 and is based in Portland, Oregon.
7/9/2025	ServiceUp	55.0	69.5	- Capital Midwest Fund - Chaos Ventures - Hearst Ventures - Litquidity - PeakSpan Capital - Tiger Global Management - Trestle Partners	ServiceUp is a vehicle repair management platform that provides a solution for fleets and insurance companies. The platform automates various aspects of the vehicle repair process, including order submission, payment, and claims processing. ServiceUp serves sectors such as fleet management, insurance and vehicle repair shops. It was founded in 2020 and is based in Los Gatos, California.
7/9/2025	INSHUR	35.0	125.9	- Antler - Jerusalem Venture Partners - MS&AD Ventures - MTech Capital - Munich Re Ventures - Overlook VC - Trinity Capital - Undisclosed Investors - Viola FinTech - Viola Group - Viola Growth - Viola Ventures	INSHUR offers embedded commercial auto insurance, focusing on the on-demand economy within the insurance industry. It offers digital insurance solutions for taxi, rideshare, private fleet, and private hire drivers, using a data-driven platform to provide insurance protection. It primarily serves the mobility, delivery, and transportation sectors and has partnerships with companies such as Uber and Amazon. It was founded in 2016 and is based in New York, New York.

Note: **Blue** font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/13/2025	Yasmina	2.0	2.0	500 Global Access Bridge Ventures Arzan Venture Capital Sanabil Accelerator by 500 Global Scene Holding Co	Yasmina focuses on the integration and distribution of insurance products. The company offers a platform that allows insurance providers to integrate products with various partners. It primarily serves the insurance sector. The company was founded in 2018 and is based in Riyadh, Saudi Arabia.
7/15/2025	CertifID	47.5	83.5	Arthur Ventures Centana Growth Partners - CIBC Innovation Banking - ID Ventures - Michigan Capital Network - SPARK - Undisclosed Investors - Wakestream Ventures	CertifID provides a software platform for verifying identities and validating bank details, as well as offering insurance and recovery services related to wire fraud incidents. The company primarily serves the real estate industry, including home buyers and sellers, law firms, real estate agents, and title agents. It was founded in 2017 and is based in Austin, Texas.
7/15/2025	Heron Data	16.6	16.7	BoxGroup Flex Capital Insight Partners - Olima Ventures Y Combinator	Heron Data automates workflows involving documents using artificial intelligence within the financial services, legal and insurance sectors. The company provides a platform for the intake, extraction, enrichment and synchronization of data from documents to customer relationship management systems. Heron serves sectors such as small business finance, equipment finance, and insurance, offering solutions for underwriting, claims processing, and other operations involving documents. It was founded in 2020 and is based in New York, New York.
7/15/2025	Laka	10.4	40.3	1818 Venture Capital 500 Global - ABN AMRO Ventures Achmea Innovation Fund Autotech Ventures Creandum - Elkstone Partners - Embryo Ventures - Eric Min - Financial Conduct Authority Motive Partners - Move Energy MS&AD Ventures Phoenix Court Ponooc - Porsche Ventures Republic Shift4Good - Startupbootcamp InsurTech London - Tune Protect - Undisclosed Angel Investors - Undisclosed Investors - Yes VC	Laka operates within the insurance sector. The company offers a crowdfunded insurance model where monthly contributions are based on the collective's claims, with a cap. Laka's main services include coverage for theft, accidental damage and third-party liability for cyclists, as well as products like health and recovery insurance and legal assistance for cycling-related accidents. It was founded in 2017 and is based in London, United Kingdom.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/15/2025	Bang Jamin	4.0	6.0	- BNI Ventures - Braxton Capital - BRI Ventures - Northstar Group - SBI Ventures	Bang Jamin specializes in vehicle insurance within the fintech sector. The company offers a range of vehicle insurance packages tailored to individual needs, including options for daily coverage, pay-as-you-go premiums, and specific vehicle types such as personal cars, motorcycles, trucks, pickups, and electric vehicles. Additionally, Bang Jamin provides complimentary services like 24-hour towing, emergency road assistance, valet services for workshop visits and a vehicle locksmith service. It was founded in 2022 and is based in Jakarta, Indonesia.
7/16/2025	Coverflow	4.8	4.8	- Afore Capital - AIX Ventures - Founder Collective	Coverflow operates within the insurance industry. It offers technology solutions that aim to improve the efficiency of the insurance sales process. It was founded in 2023 and is based in San Francisco, California.
7/16/2025	Just	1.2	36.5	- CrossCut Ventures - ManchesterStory Group - Paycheck Protection Program - Plug and Play Ventures - Robert Smith - Undisclosed Investors - Western Technology Investment	Just specializes in pay-per-mile car insurance within the automobile insurance industry. The company offers a data-based insurance model that allows customers to pay based on the actual miles driven, facilitated through a mobile app that tracks mileage and manages coverage. It provides state minimum liability coverage as well as full coverage options, including collision, comprehensive and uninsured motorist coverage. It was founded in 2019 and is based in Los Angeles, California.
7/18/2025	Elysian	6.0	11.9	- American Family Ventures - Portage Ventures - Sagard Private Equity Partners - TenOneTen Ventures - Undisclosed Investors	Elysian is a third-party administrator (TPA) focused on handling commercial claims within the insurance sector. The company offers claims administration services, including claims processing, adjusting for complex liability scenarios, updates, reporting and compliance management, utilizing its AI platform, Claim Conductor. It serves specialty carriers, managing general agents (MGAs), fronting carriers, captives and self-insured entities with complex claims across various commercial insurance lines. It was founded in 2023 and is based in Nashville, Tennessee.
7/22/2025	Trasti	24.3	24.3	- European Bank for Reconstruction and Development - Movens Capital - Zavarovalnica Triglav	Trasti is an InsurTech company that provides vehicle insurance products such as vehicle liability, collision, theft and personal accident insurance, along with assistance services for vehicles. The company serves individual customers and businesses. It was founded in 2020 and is based in Warsaw, Poland.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/22/2025	Ennabl	2.1	16.1	- Altai Ventures Brewer Lane Ventures - Undisclosed Investors - Undisclosed Private Equity Investors Vine Ventures	Ennabl focuses on data integration and analytics for the insurance brokerage sector. It provides a platform that combines and analyzes data to offer insights and metrics for insurance brokers regarding client retention and commission management. It serves target insurance brokers, offering tools for data accuracy, lead generation, KPI monitoring and carrier strategy. It was founded in 2020 and is based in Greenwich, Connecticut.
7/23/2025	Artificial Intelligence Underwriting Company	15.0	15.0	Ben Mann Emergence Nat Friedman and Daniel Gross Terrain Capital Partners - Undisclosed Angel Investors	Artificial Intelligence Underwriting Company certifies and insures AI agents to support enterprise adoption within the insurance and technology sectors. The company's offerings include the AIUC-1 standard, which addresses data privacy, security, safety, reliability, accountability and societal risks, along with insurance solutions for AI-related business losses. AIUC serves the technology sector, focusing on companies developing AI agents that require certification and insurance. It was founded in 2024 and is based in San Francisco, California.
7/23/2025	iTuring.ai	5.0	5.0	Dallas Venture Capital Mela Ventures	iTuring.ai provides enterprise AI solutions within the data science and machine learning domain. The company offers a platform that facilitates the lifecycle from data to value, allowing for the development, deployment and operationalization of AI applications. iTuring.ai serves various sectors including banking, insurance, fintech and retail, offering solutions that meet the needs of each industry. It was founded in 2018 and is based in Bengaluru, India.
7/28/2025	Cover Whale	40.0	110.5	- Ambac Financial Group Morgan Stanley Expansion Capital - TigerRisk Partners - Undisclosed Investors	Cover Whale operates in the commercial auto insurance sector, offering insurance coverage for liability, cargo, vehicle and other risks related to single semi trucks or small fleets. The company serves the commercial trucking sector, supplying insurance agents with a quoting platform and policyholders with safety programs and services. It was founded in 2019 and is based in Rancho Santa Margarita, California.
7/28/2025	DynaRisk	4.7	14.7	- Insurance Capital Group - Jonathan Marland - Nexus Group - Plug and Play - Plug and Play InsurTech - Undisclosed Investors YFM Equity Partners	DynaRisk specializes in cyber risk management and analytics tools for personal and business customers. The company offers solutions to identify and mitigate cyber risks, including vulnerability scanning, scam prevention training and cyberthreat intelligence. DynaRisk primarily serves sectors such as insurance, financial services and managed service providers. It was founded in 2015 and is based in London, United Kingdom.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/30/2025	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 Venture Partners • Midas Deals • Multiples Alternate Asset Management • Munich Re Ventures • Pratithi Investments • Rajeev Gupta • RPS Ventures • SAIF Partners • Subba Rao Telidevara • Techpro Ventures • Transpose Platform • Venk Krishnan • VenturEast	• Acko is a digital insurance platform that operates in the insurance sector. 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.

Note: [Blue](#) font denotes current round investors.



Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/31/2025	SAFE	70.0	166.1	- Amit Choudhary - Amit Ranjan - Anand Chandrasekaran - Anurag Goel Avataar Venture Partners - British Telecom Eight Roads Ventures - Fidelity Investments - Govind Rajan - Hewlett Packard Enterprise - JC2 Ventures John Chambers - Jonathan Boutelle - Kulmeet Bawa - MS&AD Ventures NextEquity - Osage Venture Partners - Plug and Play InsurTech Prosperity7 Ventures - Rahul Chawla - Rajan Anandan - Salil Donde - Sanjay Baweja SIG Venture Capital Sorenson Capital - Titanium Ventures - Undisclosed Angel Investors Undisclosed Investors - Vellayan Subbiah - Victor Menezes - Western Technology Investment - WTI	SAFE operates in cybersecurity and digital business risk quantification within the cyber risk management sector. The company provides a platform for managing first-party and third-party cyber risks, allowing organizations to quantify, report and mitigate cyber risks. It serves sectors including financial services, healthcare, technology and retail. SAFE was formerly known as Lucideus. It was founded in 2012 and is based in Palo Alto, California.
7/31/2025	ThingCo	2.7	6.7	- BGL Group BHL (UK) Holdings - InsurTech NY	ThingCo provides telematics solutions within the insurance and telematics sectors. The company offers various products and services aimed at enhancing telematics solutions based on market insights. Its main offerings include a telematics platform built on Amazon Web Services IoT technology and voice in-car technology that enables access to real-time data. It was founded in 2018 and is based in London, United Kingdom.
8/4/2025	Mitigata	5.9	5.9	Nexus Venture Partners - PointOne Capital Titan Capital WEH Ventures	Mitigata specializes in cyber insurance and cybersecurity services, offering products such as cyber insurance policies, compliance services, security assessments and incident response. The company operates in sectors including finance, healthcare and information technology with cyber risk management and insurance options. It was founded in 2021 and is based in Bengaluru, India.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/5/2025	ePayPolicy	--	--	• LLR Partners • Serent Capital	• ePayPolicy provides digital payment solutions for the insurance industry, offering services that assist in the payment process for various insurance-related businesses. The company has a platform for online payment processing with support for credit card and ACH transactions, integration of premium financing at checkout and digital conversion of paper checks, as well as tools for invoicing, vendor payments and API integrations. ePayPolicy serves insurance carriers, MGAs, MGUs, wholesalers, agencies and premium finance companies. It was founded in 2014 and is based in Austin, Texas.
8/15/2025	180 Insurance	6.4	48.9	• 8VC • Atlantico • Canary VC • Dragoneer Investment Group • FJ Labs • Monashees+ • Norte Ventures • Quartz • Rainfall Ventures • Undisclosed Investors	• 180 Insurance specializes in integrating insurance solutions into the customer journey within the technology sector. The company offers a range of insurance products, including personal accident, extended warranty, residential, credit protection, real estate and digital and financial transaction protection. It serves sectors that require integrated insurance services, such as fintechs, real estate and e-commerce platforms. It was founded in 2020 and is based in Sao Paulo, Brazil.
8/15/2025	Simfuni	1.8	3.5	• Ecliptic Capital • GD1 • Icehouse Ventures • Jasper • KIWI • KiwiVenture • NZVC	• Simfuni specializes in insurance premium management and offers a suite of software solutions designed to streamline operations in the insurance industry. The company provides digital tools for billing, payment processing, reconciliation, arrears management, policy renewals and self-service capabilities for policyholders. Simfuni's platform is tailored to enhance efficiency and customer experience for insurers, brokers, administrators and agencies. It was founded in 2022 and is based in Auckland, New Zealand.
8/18/2025	Meshed	1.3	1.3	• Aviva Ventures • Exponential Science • Haatch • Undisclosed Angel Investors	• Meshed provides insurance brokerage services that leverage artificial intelligence to streamline the process of finding and managing insurance coverage. The company offers services such as real-time adjustments to insurance policies based on business data and 24/7 support for changing coverage needs. Meshed primarily serves businesses looking for efficient insurance solutions. It was founded in 2024 and is based in Glasgow, United Kingdom.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/19/2025	Upstage	45.0	143.8	- Amazon - AMD Ventures - Company K Partners - Hana 1Q Agile Lab Program - Hana Ventures - HL Ventures - Industrial Bank of Korea - InterVest - Korea Development Bank - KT Corporation - Mirae Asset Venture Investment - Premier Partners - Primer - Primer Sazze Partners - SBVA - Shinhan Venture Investment - SK Networks - Stonebridge Ventures - TBT Premier	Upstage focuses on artificial intelligence (AI), particularly in the development of large language models and document processing engines for business sectors. The company provides AI solutions that automate tasks including insurance claims processing, financial analysis, healthcare data management and legal document handling. Upstage serves sectors such as insurance, finance, healthcare and legal industries with its AI technologies. It was founded in 2020 and is based in Gyeonggi-do, South Korea.
8/25/2025	ICEYE	11.0	516.9	- BAE Systems - BlackRock - Blackwells Capital - British Business Bank - Business Finland - C16 Ventures - Chione - Christo Georgiev - DNX Ventures - Draper Associates - Finnish Funding Agency for Technology and Innovation - Finnish Industry Investment - Founder.org - Generation Space - Horizon 2020 - Kajima U.S.A. - Lifeline Ventures - Lloyd's Lab - Molten Ventures - Move Capital - NVIDIA Inception Program - OTB Ventures - Pilo - Promus Ventures - Seraphim Management - Server Partners - Solidium - Space Angels - Space Capital - Tekes - Tesi - Tokio Marine - True Ventures - Undisclosed Investors - VINCI Group	ICEYE focuses on synthetic aperture radar (SAR) satellite operations within the Earth observation space. The company offers Earth imagery and monitoring capabilities for sectors such as insurance, government and defense. ICEYE's services assist in natural catastrophe response, risk assessment and surveillance, independent of weather conditions. It was founded in 2015 and is based in Espoo, Finland.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/25/2025	Sola	8.0	8.0	- FINTOP Capital - Georgia Tech ATDC VentureLab - Global Insurance Accelerator - JAM FINTOP - Karuna Capital - Overline VC - Ten VC - Undisclosed Angel Investors	Sola provides insurance solutions within the natural disaster insurance sector. The company offers wind and hail insurance that utilizes weather data to facilitate claims processing for homeowners affected by tornadoes. Its services cover out-of-pocket expenses for homeowners after such disasters. It was founded in 2020 and is based in Atlanta, Georgia.
8/25/2025	Ukon	2.5	8.5	Undisclosed Investors	Ukon is a cyber insurance marketplace that provides services to managed service providers (MSPs), agencies and partners within the cyber risk management sector. The company offers a platform for quoting and placing cyber insurance, generating financial-grade cyber risk reports and enabling cyber risk advisors. Ukon was formerly known as FifthWall Solutions. It was founded in 2016 and is based in Wexford, Pennsylvania.
8/28/2025	Momento Seguros	10.3	21.3	- American Family Ventures - BoxGroup - Clocktower Technology Ventures - Foundation Capital - Gilgamesh - Global Founders Capital - Hedosophia - HSCM Ventures - Inaki Berenguer - Miguel Burger-Calderon - Picus Capital - Wollef - Y Combinator	Momento Seguros is a digital auto insurance provider in the financial services sector. The company offers auto insurance plans with various payment options and uses technology to manage policies and claims for its customers. Momento Seguros serves the automotive insurance market with an emphasis on its mobile app and web platform. It was founded in 2021 and is based in Mexico City, Mexico.
8/28/2025	COVU	--	49.0	- Benhamou Global Ventures - Cadron Capital - Mana Ventures - ManchesterStory Group - Markd - Plug and Play InsurTech - Plug and Play Ventures - True Global Ventures - Undisclosed Angel Investors - Undisclosed Investors - Undisclosed Venture Investors - UpHonest Capital - Wei Guo	COVU provides AI-enabled operations outsourcing for the insurance industry. The company supplies licensed staff support, market access and technology solutions, including AI-powered CRM and marketing tools, as well as consulting to assist with agency growth and customer retention. Its services are designed for insurance agencies of various sizes and lines of business. COVU was formerly known as Vero Intelligence. It was founded in 2019 and is based in Redwood City, California.
9/3/2025	Bright Harbor	10.0	10.0	- Everywhere Ventures - Night Ventures - Undisclosed Ventures	Bright Harbor specializes in disaster recovery support, providing guidance and resources for individuals and businesses affected by weather and natural disasters. The company offers services including recovery strategies, advisory and access to a network of vendors for recovery needs. It caters primarily to those in need of disaster recovery assistance, navigating the complexities of insurance, FEMA and SBA loans. It was founded in 2024 and is based in Austin, Texas.

Note: **Blue** font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/3/2025	Calingo	--	6.2	- Bettina Hein - emma Ventures - EquityPitcher Ventures - Felix Bertram - IMD Startup Competition - Jurg Schwarzenbach - Lukas Speiser - Roland Brack - StartAngels Network - Swiss Fintech Investor Day - Swiss Founders Fund - Swiss ICT Investor Club - Tom Zimmermann - Undisclosed Investors - Undisclosed Venture Investors - UNIQA Liechtenstein - Venpace - 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.
9/4/2025	TrustNXT	1.9	1.9	- Basler - DIIZ Ventures - High-Tech Grunderfonds - InnoRampUp - Undisclosed Investors	TrustNXT provides solutions for visual data in the digital media sector. The company offers methods to verify the authenticity of visual content through cryptographic trust labels and ways to facilitate legal evidence for various applications. TrustNXT serves sectors that require reliable visual data, including insurance, legal and surveillance industries. It was founded in 2024 and is based in Hamburg, Germany.
9/4/2025	Moat Metrics	0.7	1.2	Undisclosed Investors	Moat Metrics specializes in patent analytics within the intellectual property sector. The company offers a platform that provides insights into patent portfolios and competitive landscapes. It serves IP professionals, M&A investors and the insurance and risk management industries. It was founded in 2024 and is based in Spokane, Washington.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/8/2025	Kin	50.0	703.1	500 Accelerator 500 Global Activate Capital - Allegis Capital - AllegisCyber Capital - AllegisNL - Alpha Edison - AngelList - Aquarian - Arizona Bay - August Capital - Avanta Ventures - Avenue Capital Group - Better Tomorrow Ventures - Bossa Invest - Chicago Ventures - Commerce Ventures - CSC Upshot Ventures - Doon Capital - Elmspring Accelerator - Flourish Ventures - Geodesic Capital - Group 1001 - HSCM Ventures - Hudson Structured Capital Management - Lobby Capital - Long Journey Ventures - M25 - Nameless Ventures - Picus Capital - Polsky Center for Entrepreneurship - Portage Ventures - PROOF QED Investors - Runway Growth Capital - Sandalphon Capital - Second Century Ventures - SemperVirens Venture Capital - Senator Investment Group - Skyline Capital - Undisclosed Angel Investors Undisclosed Investors - University of Chicago - Wellington Management	Kin provides home insurance solutions within the insurance industry. The company offers a range of products, including homeowners, mobile homes, condos, flood, landlord and hurricane insurance, all designed to protect customers' properties and interests in the event of disasters or other damages. Kin's insurance products are tailored to meet the needs of homeowners and property investors, offering customizable policies and direct purchasing options to keep costs down. Kin was formerly known as Bright Policy. It was founded in 2016 and is based in Chicago, Illinois.
9/8/2025	Level	2.6	2.6	- Better Tomorrow Ventures Undisclosed Investors	Level specializes in automotive finance operations by improving the insurance claims process. It provides AI-based solutions to assist finance companies in preventing undervalued insurance settlements and optimizing loss mitigation. Its services include auditing insurance reports for valuation errors and aiding the recovery of funds for customers after total loss incidents. It was founded in 2023 and is based in New York, New York.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/8/2025	Leap	--	7.8	- Accelerant - Altai Ventures - Community Financial System - Paycheck Protection Program - Transverse Ventures - Undisclosed Investors	Leap provides occupancy and risk management solutions in the residential rental market. The company offers security deposit replacements and lease guarantor services, which aim to assist tenants and landlords. Leap serves the multifamily, single-family and student housing rental sectors. It was founded in 2018 and is based in Jersey City, New Jersey.
9/9/2025	Blue Marble	--	--	MAPFRE	Blue Marble provides impact insurance solutions within the insurance industry, creating protections for underserved populations. The company's offerings include parametric climate protection and personal insurance schemes, addressing the needs of individuals and small businesses. Blue Marble serves sectors vulnerable to climate risks, offering insurance products that address the protection gap. Blue Marble was formerly known as Blue Marble Microinsurance. It was founded in 2015 and is based in London, United Kingdom.
9/10/2025	Agrograph	0.6	2.8	- gBETA - Idea Fund - Mucker Capital	Agrograph provides risk solutions for sustainable finance within the agriculture sector. The company offers services such as credit risk analysis, farmland valuation and sustainability reporting, aimed at agrifinance, crop insurance and agricultural input services. Its solutions utilize geospatial data to offer insights for managing agricultural risk. It was founded in 2016 and is based in Madison, Wisconsin.
9/11/2025	Coterie Insurance	--	99.3	- Allianz X - Allos Ventures - Alpha Edison - Frontier Venture Capital - Greenlight Re Innovations - Group 1001 - Hiscox USA - Intact Ventures - Intercept Ventures - Lackawanna Insurance - RPM Ventures - The Hartford - Undisclosed Investors - Weatherford Capital Management - Western Technology Investment	Coterie Insurance provides small business insurance within the commercial insurance sector. The company offers products including business owner policies, general liability, professional liability and cyber insurance, facilitated through a digital platform that enables quotes. Coterie Insurance serves independent agents and brokers, providing them with resources for the insurance process. It was founded in 2018 and is based in Appleton, Wisconsin.
9/15/2025	Seyna	11.8	65.0	115K - Accelateur Allianz - Allianz - Elaia Partners - Financiere Saint James - Global Founders Capital - Leading European Tech Scaleups - Undisclosed Angel Investors - White Star Capital	Seyna focuses on providing insurance and technology solutions for brokers in the insurance industry. The company offers a platform for the creation, subscription and management of insurance products, including tools for policy management, compliance and claims processing. Its services cater to the insurance brokerage sector, enabling them to launch and manage insurance programs. The company was founded in 2018 and is based in Neuilly-sur-Seine, France.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/16/2025	Reserv	16.0	69.0	8VC - Accenture Ventures - Ahmed Khaishgi - Altai Ventures - Anthemis - Arch Capital Group - AXIS Capital Bain Capital Ventures - BCV Ventures - Convex Flourish Ventures - Jon McNeill - Outpost Ventures - Project Spotlight QBE Ventures - Rick Taketa - Runyon Undisclosed Investors	Reserv specializes in providing data-driven solutions for the property and casualty (P&C) insurance sector. The company offers a suite of services for claims processing through analytics and artificial intelligence-driven automation. Reserv primarily serves managing general agents (MGAs), carriers and underwriters, aiming to improve claims outcomes and operational efficiency. It was founded in 2022 and is based in New York, New York.
9/16/2025	PasarPolis	--	79.0	- Alpha JWC Ventures - Alto Partners Multi-Family Office - Argor Capital Management - BEENEXT - Chocolate Ventures - East Ventures - Gojek - International Finance Corporation - Intudo Ventures - LeapFrog Investments - SBI Investment Tokio Marine - Tokopedia - Traveloka Undisclosed Investors - Xiaomi	PasarPolis is an insurance technology (InsurTech) company with a strong emphasis on microinsurance. The company offers affordable insurance services, aiming to simplify and expedite the process from policy purchase to claim retrieval. Primarily, PasarPolis caters to the insurance sector. It was founded in 2015 and is based in Jakarta Selatan, Indonesia.
9/17/2025	Beagle Labs	3.7	3.8	- Entrepreneurs Roundtable Accelerator - Tech Undisclosed Investors - 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.
9/22/2025	Predicti	4.2	16.5	Dreamcraft Ventures - Jacob Dahl Plug and Play TX Ventures - Undisclosed Angel Investors - Upfin	Predicti focuses on technology and data insights in the financial industry. The company offers an application programming interface (API)-enabled platform that provides data enrichment, life event tracking and product recommendations for fintech companies. Its services are directed towards banks, insurance companies and pension funds. Predicti was formerly known as Safty. It was founded in 2022 and is based in Aarhus, Denmark.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/23/2025	Insify	19.2	47.0	• Accel • Evli Growth Partners • Fly Ventures • Frontline Ventures • Munich Re Ventures • Nico Rosberg • Opera Tech Ventures • Undisclosed Angel Investors • Visionaries Club	• Insify provides insurance for freelancers and entrepreneurs across various business sectors. The company offers policies including liability insurance for businesses, professional liability insurance and coverage for business assets and electronic equipment. Insify serves sectors such as healthcare, retail, construction, IT and creative industries, focusing on the needs of independent professionals. It was founded in 2020 and is based in Amsterdam, Netherlands.
9/23/2025	Veridox	1.4	1.4	• Outward VC • Solo Investments	• Veridox specializes in fraud detection and manipulation analysis within digital files for the insurance and legal sectors. The company offers tools that inspect images and PDFs for inconsistencies, metadata mismatches and signs of tampering, providing accurate results. Veridox's solutions cater primarily to solicitors and insurance companies, aiding in the detection process while ensuring data security and compliance. It was founded in 2024 and is based in Altrincham, United Kingdom.
9/26/2025	Kinestex	0.2	0.7	• Aloqa Ventures • Leonid Dovbenko • Undisclosed Investors	• KinesteX specializes in the fitness and health industries, offering 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 Turkmenistan.
9/30/2025	Carfix	1.5	1.5	• Catalyst Romania • InnovX BCR Accelerator	• Carfix focuses on digitalizing car-related tasks in the automotive industry. The company's main services include managing car-related documents, setting reminders, scheduling workshop appointments, acquiring motor third-party liability insurance and conducting risk inspections. It was founded in 2019 and is based in Bucharest, Romania.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/30/2025	OKO Finance	--	2.4	- Barclays Accelerator - Catalyst Fund - EIT Food - Fit 4 Start - Google for Startups Accelerator: Sustainable Development Goals - Grand Challenges Israel Incentive Program - Guillaume Leenhardt - Henry Allard - ImpactAssets - Katapult - Lionel Dorie - Mercy Corps Ventures - Morgan Stanley - Morgan Stanley Inclusive Ventures Lab - Newfund Capital - RaSa Future Fund - ResiliAnce - Techstars Ventures - Undisclosed Investors - Visa Africa Accelerator	OKO Finance operates as an insurance company. It provides crop-specific insurance products for farmers in the agricultural sector. The company offers compensation and insurance solutions aimed at addressing climate-related risks. It serves the agriculture sector and provides digital finance solutions and mobile technology for insurance accessibility and policy management. It was founded in 2017 and is based in Luxembourg.
9/30/2025	Moonrock Insurance	--	1.4	- Andrew Hillier - Apollo Partners - Minority Broker Partnerships - Paul Cousins - Philip Oldcorn - Richard Bryant - Russell Kilpatrick	Moonrock Insurance provides insurance solutions in the drone industry. The company offers insurance policies for both hobbyist and commercial drone operators, including coverage for aerial photography, surveying and other drone-related activities. Its services cater to various sectors, including the e-commerce, real estate tech and cloud computing industries, by providing insurance solutions to meet their specific needs. It was founded in 2015 and is based in Northwood, United Kingdom.

Note: Blue font denotes current round investors.

Q3 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
7/8/2025	Mending	17.9	31.5	- Alumni Ventures - Cherubic Ventures - Floating Point Ventures - FPV Ventures - Hummingbird Ventures - Munich Re Ventures - Necessary Ventures - Undisclosed Investors	Mending operates as a health insurance provider offering individual and family Affordable Care Act (ACA) Marketplace plans. The company provides health insurance plans that include primary care and mental health visits, along with deductibles and a network of healthcare providers. Mending serves the healthcare insurance market, focusing on primary healthcare services. Mending was formerly known as Taro Health. It was founded in 2021 and is based in New York, New York.
7/14/2025	Modern Life	34.7	49.7	- Abstract - Altai Ventures - Blue Falcon Capital - Everywhere Ventures - Gilgamesh - HSCM Ventures - Thrive Capital - Undisclosed Angel Investors - Undisclosed Investors	Modern Life focuses on life insurance within the financial services industry. The company provides a brokerage platform for quoting, applying and managing life insurance products and offers advisory services to financial advisors. It serves the insurance advisory sector, providing solutions for underwriting and policy placement for affluent clients with complex needs. It was founded in 2021 and is based in New York, New York.
7/16/2025	4L Data Intelligence	2.2	20.4	Undisclosed Investors	4L Data Intelligence focuses on fraud, waste and abuse (FWA) prevention in the healthcare sector. The company provides services that include detection and prevention of FWA and credentialing of healthcare providers. It serves healthcare payers, insurance companies and government entities. 4L Data Intelligence was formerly known as Apatics. It was founded in 2017 and is based in San Ramon, California.
7/24/2025	Bharatsure	0.7	3.0	- Atrium Angels - Campus Fund - Capital A Partners - Dexter Angels - Dexter ventures - Grip Invest - HEM Angels - India FinTech Forum - Inflection Point Ventures - Undisclosed Investors - We Founder Circle	Bharatsure is a company that provides technology and services for insurance access. It offers a technology platform and product infrastructure to support the distribution of group insurance and healthcare benefits by brokers, agents, banks and fintech institutions. The company serves the insurance distribution sector, providing solutions for embedded insurance and employee benefits. It was founded in 2021 and is based in Mumbai, India.

Note: Blue font denotes current round investors.

Q3 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/4/2025	Employee Navigator	100.0	134.0	- Centana Growth Partners - JMI Equity - Spectrum Equity - Transmedia Capital	Employee Navigator is a company that specializes in benefits and HR management software for the insurance industry. Its platform offers a suite of tools for benefits administration, HR management, ACA reporting, integrated payroll, new hire onboarding and time off tracking. The company primarily serves brokers and HR departments, providing them with solutions to manage employee benefits and compliance more efficiently. It was founded in 2008 and is based in Bethesda, Maryland.
8/6/2025	Beam	17.5	295.9	- Alumni Ventures - Banner Capital Management - Breakout Capital - Caduceus Capital Partners - Drive Capital - Georgian - Kentucky Seed Capital Fund - Kleiner Perkins - Lewis & Clark Ventures - Mercato Partners - Nationwide Ventures - Queen City Angels - Rock Health - Trinity Capital - Undisclosed Investors - Viewside Capital Partners - Yearling Fund	Beam provides employee benefits and focuses on dental, vision, life and disability insurance. The company offers a range of insurance products designed to meet the needs of modern workforces, including ancillary benefits such as supplemental health insurance. It distinguishes itself with a digital-first approach, providing tools for plan management and a rewards program that incentivizes preventive care. It was founded in 2012 and is based in Columbus, Ohio.
8/11/2025	CoverRight	5.9	8.1	43North - Allegis Capital - Carthona Capital - Fairbridge Park - Hypothesis - KohFounders - The Revenue Accelerator - Undisclosed Investors	CoverRight provides Medicare plan navigation and enrollment services within the healthcare insurance sector. Its offerings include assistance in selecting and enrolling in Medicare Advantage, Medigap and prescription drug plans, as well as resources to understand Medicare options. It serves aging people navigating their retirement healthcare decisions. It was founded in 2020 and is based in Brooklyn, New York.

Note: Blue font denotes current round investors.

Q3 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/12/2025	Naluri	5.0	19.9	500 Global - Bertelsmann Investments - Biomark Capital - Duopharma Biotech - Endeavor Malaysia - Fit 4 Start - Global Founders Capital - INP Capital - Integra Partners - KB Investment M Venture Partners - M Ventures (Los Angeles) - MedTech Innovator Asia Pacific - Microsoft Emerge X - Palm Drive Capital - Pruksa Group - RHL Ventures - StartX - Striders Sumitomo Corporation Equity Asia TELUS - TH Capital - Undisclosed Angel Investors Undisclosed Investors	Naluri is a company that provides corporate health and wellness solutions in the employee wellness sector. It offers services such as employee assistance programs, mental health support, chronic disease management and performance coaching. Naluri serves employers, insurers and individuals who want to improve employee wellbeing. It was founded in 2017 and is based in Kuala Lumpur, Malaysia.
8/20/2025	Wisdom	21.0	28.0	Aquila Capital Partners Juxtapose Permanent Capital Ventures	Wisdom focuses on revenue cycle management for dental practices. The company provides services such as dental insurance claims processing, insurance verification, patient billing and claims aging management. Wisdom serves the dental healthcare sector, offering solutions for billing processes. It was founded in 2023 and is based in New York, New York.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
8/20/2025	Micruity	14.9	29.1	- Allianz Life - Alpine Meridian - Altari Ventures - Bronze Valley Investment Accelerator - Cox Cleantech Accelerator - DMZ - DMZ Startup Incubator - Franklin Templeton - gBETA - gBETA AgBioScience - gBETA Beloit - gBETA Cincinnati - gBETA Distillery Labs - gBETA Fargo - gBETA Grand Forks - gBETA Huntsville - gBETA Main Street - gBETA Medtech - gBETA Milwaukee - gBETA Oklahoma City - gBETA Urban League - gBETA Wyoming - gener8tor - gener8tor Huntsville - Gener8tor Illinois AgTech Accelerator - gener8tor Insurance & Wealth Accelerator - gener8tor Las Vegas - gener8tor Luxembourg - gener8tor Madison - gener8tor Milwaukee - gener8tor North Dakota - gener8tor Reno-Tahoe - gener8tor Sustainability Accelerator - Global Insurance Accelerator - Great North Ventures - MassChallenge - MSP Equity Accelerator - Northwestern Mutual Black Founder Accelerator - Pacific Life Insurance - Prosper HealthTech Accelerator - Prudential - Rebalance Capital - SixThirty - State Street Global Advisors - The Company Lab Sustainable Mobility Accelerator - TIAA - U.S. Venture Sustainability Accelerator - Undisclosed Investors - Western & Southern Financial Group	Micruity provides services for data communication and integration for retirement income solutions, including lifetime income products, plan participant portability and multi-insurer target date funds. Micruity serves the retirement planning and income sector, providing connections between insurers, record keepers, asset managers and plan sponsors. It was founded in 2017 and is based in Toronto, Canada.

Note: [Blue](#) font denotes current round investors.

Q3 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/2/2025	Newcase.ai	1.1	1.2	Undisclosed Investors	Newcase.ai provides artificial intelligence solutions for the insurance litigation sector. The company offers an AI platform that helps legal teams analyze documents, evaluate risks and develop strategies by providing insights and expediting the review process. Its services are aimed at legal professionals managing complex medical records and expert witness testimonies. It was founded in 2024 and is based in Cambridge, Massachusetts.
9/3/2025	XO Health	52.2	52.2	- AlleyCorp - Sea Court Capital	XO Health focuses on providing health plan services for self-insured employers within the healthcare sector. The company offers a new kind of health plan that aims to improve the healthcare experience and address system inefficiencies. It serves self-insured employers who are looking to provide benefits to their employees while managing healthcare costs. It was founded in 2021 and is based in Stamford, Connecticut.
9/9/2025	Parento	5.9	10.4	- Avesta Fund - Bread & Butter Ventures - Coyote Ventures - Cross Impact - Entrepreneurs Roundtable Accelerator - Evidenced Capital - Expansion VC - ff Venture Capital - FfVC Tech & Gaming - Human Ventures - K Street Capital - Kapor Capital - Operator Stack Fund - Precursor Ventures - Remarkable Ventures - Resilience VC - Springbank	Parento provides paid parental leave insurance and services within the human resources and insurance industries. The company offers paid parental leave policies, leave management services and coaching for parents, aimed at facilitating their transition back to work. Parento's solutions are compliant with various regulations and integrate with HR and payroll systems. It was founded in 2019 and is based in Wilmington, Delaware.
9/9/2025	Pathwork	3.5	3.5	- American Family Ventures - Costanoa Ventures - Logos Fund - Meridian Ventures - Undisclosed Angel Investors	Pathwork operates as an artificial intelligence (AI) platform. It operates within the life and health insurance industry. The company provides tools and solutions for brokers and carriers to manage their operations related to life and health policies. It was founded in 2024 and is based in San Francisco, California.

Note: **Blue** font denotes current round investors.

Q3 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/11/2025	Penguin Ai	25.0	25.0	- California Health Care Foundation - Canvas Ventures - Greycroft - Horizon Mutual Holdings - John Santelli - ManchesterStory Group - Matt Kozlov - Overwater Ventures - Plug and Play - Plug and Play Warsaw Medtech Program - SemperVirens Venture Capital - Snowflake Ventures - Undisclosed Investors - UPMC Enterprises - Watershed Ventures	Penguin Ai provides an artificial intelligence (AI) platform focused on administrative workflows and automation of tasks in the healthcare sector. The company's offerings include solutions aimed at improving operational processes and ensuring compliance with data protection regulations. Penguin Ai serves health insurance payers and healthcare providers. It was founded in 2024 and is based in Palo Alto, California.
9/18/2025	MetaRich	7.2	7.2	- Heungkuk Life Insurance - Mega	MetaRich is an insurance agency that provides a platform that enhances the convenience of insurance sales and agent aggregates various financial data and news. It offers insights and analysis on market trends, bond yields and interest rates to institutional investors. It serves the insurance sectors. It was founded in 2005 and is based in Gyeonggi-do, South Korea.
9/18/2025	Alodokter	--	55.7	500 Global 500 Southeast Asia - AngelCentral - Beacon Venture Capital - DAYLI Partners - FengHe Fund Management - Golden Gate Ventures - Hera Capital - Heritas Capital - HL Mando - Lim Der Shing - Marubeni - MDI Ventures - Optima Health - Pegasus Tech Ventures - Philips - Samsung Ventures - SBVA - Sequis	Alodokter focuses on providing medical services through an integrated mobile solution. The company offers a platform for patient-doctor interactions, online booking of doctors and hospitals, and a comprehensive medical content database. Alodokter primarily serves the healthcare sector by connecting patients with healthcare providers and facilitating access to medical information. It was founded in 2014 and is based in Jakarta, Indonesia.

Note: Blue font denotes current round investors.

Q3 2025 InsurTech Transactions — L&H

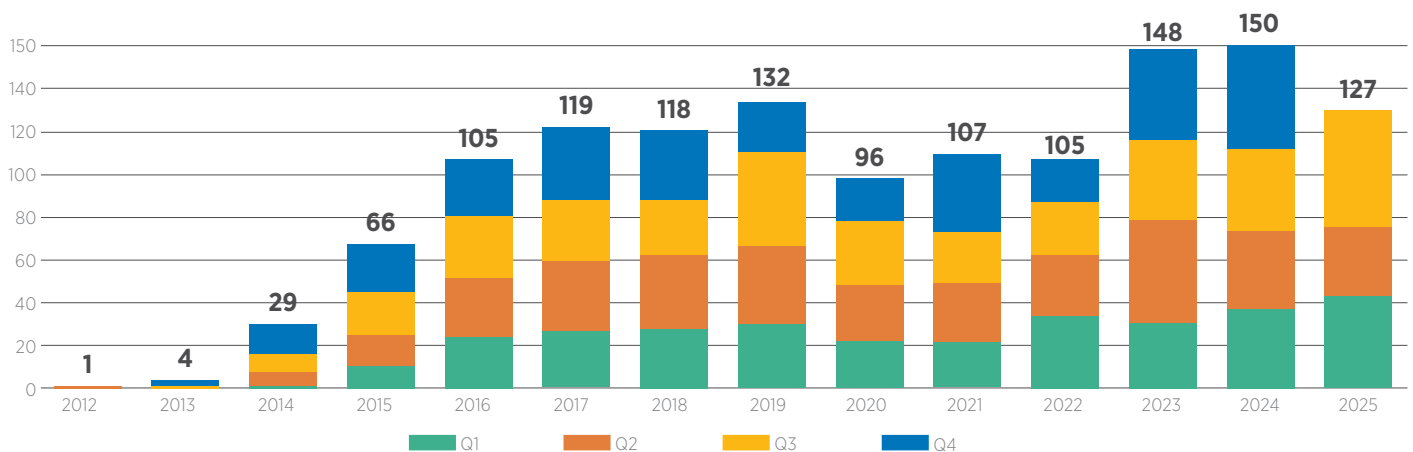
Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
9/24/2025	Goodvest	--	27.6	- AG2R La Mondiale - Arnaud Giraudon - Benjamin Gagnault - Christophe de Backer - Dimitri Faber - Globinvest - Julien Calledé - Polytechnique Ventures - Ring Capital - Serena Capital - Super Capital VC - Undisclosed Angel Investors - Undisclosed Investors	Goodvest provides investment solutions within the financial services sector. The company offers products, including life insurance, children's life insurance, retirement savings plans and savings accounts, aimed at addressing environmental sustainability. Goodvest serves individuals looking to invest in the ecological transition. It was founded in 2020 and is based in Paris, France.

Note: Blue font denotes current round investors.



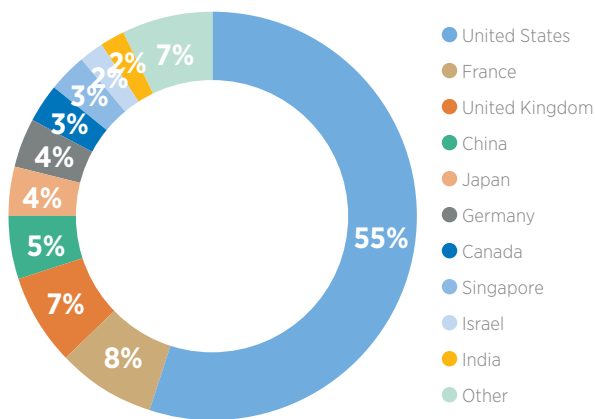
InsurTech by the Numbers

Private Technology Investments by (Re)Insurers



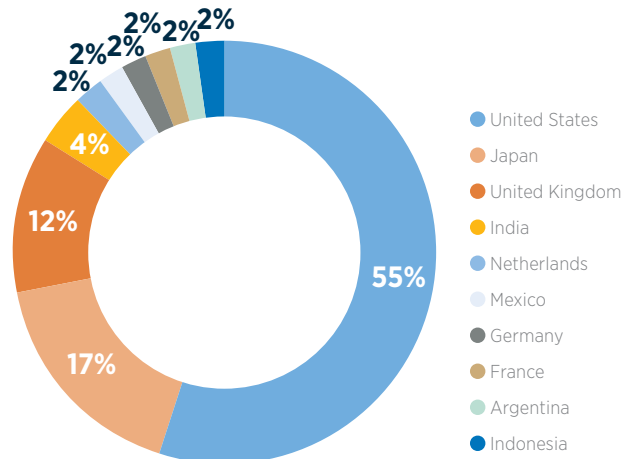
Private Technology Investments by (Re)Insurers by Target Country

2012-Q3 2025



2012-Q3 2025 Transactions: 1,307

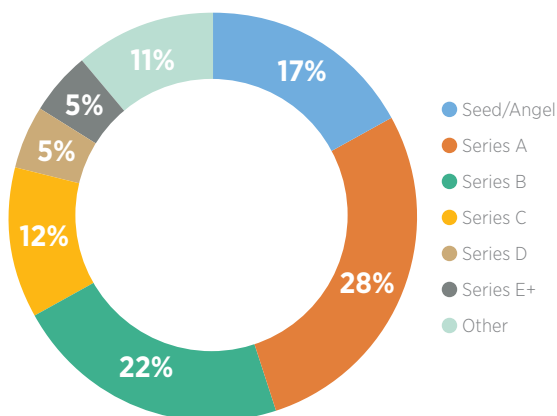
Q3 2025



Q3 2025 Transactions: 51

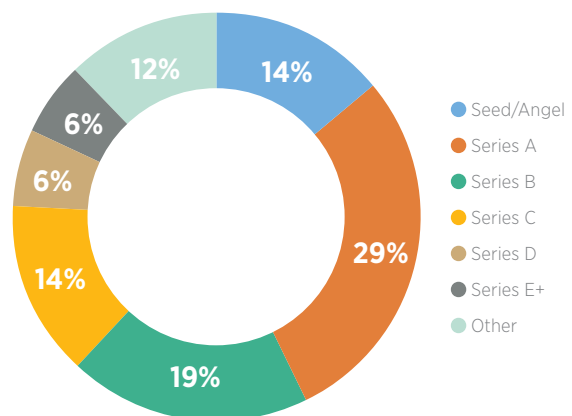
Private Technology Investments by (Re)Insurers by Investment Stage

2012-Q3 2025



2012-Q3 2025 Transactions: 1,307

Q3 2025



Q3 2025 Transactions: 51

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
7/2/2025	OPTEMO	3.5	7.0	• Mitsui Sumitomo Insurance Venture Capital	• OPTEMO is a SaaS company that provides a platform for identifying website visitors and facilitating business negotiations through chat and voice communication on the web page. The platform includes real-time analytics and customizable user interfaces. OPTEMO serves the digital marketing and sales industries and offers solutions that integrate with existing SFA and MA tools. It was founded in 2020 and is based in Tokyo, Japan.
7/3/2025	Oceanic Constellations	8.3	12.8	• Tokio Marine	• Oceanic Constellations develops a surface drone ship network for maritime surveillance and data collection. It transmits sensor data from a network of marine vessels to facilitate wide-ranging and frequent disaster prevention monitoring. It serves coastal regions, maritime industries and marine researchers. It was founded in 2023 and is based in Kamakura, Japan.
7/8/2025	LiLz	2.9	9.7	• Mitsui Sumitomo Insurance Venture Capital	• LiLz provides AI and IoT technology solutions across multiple sectors. The company offers products including IoT sensor networks, AI analytics for real-time monitoring and anomaly detection, and cloud integration services. It serves sectors that require monitoring and analytics solutions, such as real estate management and various industrial applications. It was founded in 2017 and is based in Okinawa, Japan.
7/8/2025	Mending	17.9	31.5	• Munich Re Ventures	• Mending operates as a health insurance provider offering individual and family Affordable Care Act (ACA) Marketplace plans. The company provides health insurance plans that include primary care and mental health visits, along with deductibles and a network of healthcare providers. Mending serves the healthcare insurance market, focusing on primary healthcare services. Mending was formerly known as Taro Health. It was founded in 2021 and is based in New York, New York.
7/8/2025	Plug	--	--	• Assurant	• Plug specializes in pre-owned consumer electronics, offering a range of refurbished devices including laptops, tablets, watches and unlocked phones. The company provides products that are tested and come with a 12-month warranty, serving the consumer electronics market. It was founded in 2021 and is based in Saint Louis, Missouri.
7/11/2025	Rocket Link	4.1	5.0	• Mitsui Sumitomo Insurance Venture Capital	• Rocket Link focuses on the development of small satellites within the space industry. They engage in contract research and development and apply satellite technology to education and human resources. The company is involved in research and development of low-thrust propulsion systems for small satellites and space debris mitigation. It was founded in 2023 and is based in Sagami-hara-shi, Japan.

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
7/14/2025	Zero Hash	104.0	271.3	- Apollo Global Management - Liberty City Venture - Northwestern Mutual	Zero Hash is providing financial infrastructure for the crypto and stablecoin sectors. The company's offerings include API technology and regulatory infrastructure that allow businesses to launch crypto products while ensuring compliance, covering the functions for fiat and crypto. Zero Hash serves sectors including fintechs, trading platforms, payment issuers, brands and developers. It was founded in 2017 and is based in Chicago, Illinois.
7/15/2025	Laka	10.4	40.3	- Achmea Innovation Fund - MS&AD Ventures	Laka operates within the insurance sector. The company offers a crowdfunded insurance model where monthly contributions are based on the collective's claims, with a cap. Laka's main services include coverage for theft, accidental damage and third-party liability for cyclists, as well as products like health and recovery insurance and legal assistance for cycling-related accidents. It was founded in 2017 and is based in London, United Kingdom.
7/18/2025	Elysian	6.0	11.9	American Family Ventures	Elysian is a third-party administrator (TPA) focused on handling commercial claims within the insurance sector. The company offers claims administration services, including claims processing, adjusting for complex liability scenarios, updates, reporting and compliance management, utilizing its AI platform, Claim Conductor. It serves specialty carriers, managing general agents (MGAs), fronting carriers, captives and self-insured entities with complex claims across various commercial insurance lines. It was founded in 2023 and is based in Nashville, Tennessee.
7/18/2025	Post Acute Analytics	40.1	50.6	Humana	Post Acute Analytics focuses on healthcare technology with a specialization in post-acute care management. The company offers services including real-time tracking of patients across the continuum of care, predictive analytics for high-risk patient identification and automated care pathway creation. Post Acute Analytics primarily serves the healthcare industry, providing solutions to healthcare providers and payers. It was founded in 2014 and is based in Irving, Texas.
7/21/2025	EduFund	6.0	10.8	MassMutual Ventures	EduFund specializes in financial planning and advisory for higher education, operating within the education and financial services sectors. The company offers a suite of services, including education investment planning, college cost estimation and guidance on securing education loans and scholarships. EduFund provides investment opportunities in mutual funds and US ETFs and offers resources like a college cost calculator to assist parents and students in planning for future education expenses. It was founded in 2019 and is based in Ahmedabad, India.

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
7/23/2025	Credibur	2.2	2.2	MS&AD Ventures	Credibur provides an operating system for originators and lenders within the financial technology sector. The company offers tools for these financial entities. It was founded in 2024 and is based in Berlin, Germany.
7/24/2025	Trunk Tools	40.0	69.9	- Liberty Mutual Strategic Ventures - Prudence	Trunk Tools provides a platform for construction project management that uses artificial intelligence to support construction teams. Its platform offers real-time information and decision support to superintendents, project managers and executives. It serves the construction sector and integrates with existing systems. It was founded in 2021 and is based in New York, New York.
7/29/2025	Ambience	243.0	313.0	- Oak HC/FT - Optum Ventures	Ambience operates as a healthcare technology company that provides ambient artificial intelligence (AI) solutions for clinical documentation, coding and patient summaries. The company has a platform that integrates with electronic health records (EHRs) to support patient care, specialty workflows, documentation accuracy and billing processes. Ambience serves the healthcare sector with tools aimed at addressing clinician burnout. It was founded in 2020 and is based in San Francisco, California.
7/29/2025	Dispatch	18.0	28.6	- MassMutual Ventures - New York Life Ventures	Dispatch focuses on streamlining client data management for the financial advisory sector. The company offers solutions for client onboarding, account opening and data syncing without the need for manual data entry. It serves financial advisors, financial technology companies and data aggregators. It was founded in 2022 and is based in Miami, Florida.
7/30/2025	Equip Health	54.2	163.8	- F-Prime Capital - Optum Ventures	Equip Health provides virtual, evidence-based treatment for eating disorders across various age groups and diagnoses. The company offers therapy, nutritional counseling, medical oversight and mentorship, all delivered in a virtual format. It serves individuals with eating disorders and co-occurring conditions, providing treatment plans and a care team to assist in recovery. Equip Health was formerly known as Barcada Health. It was founded in 2019 and is based in Carlsbad, California.
7/31/2025	Ultromics	55.0	115.3	- Legal & General - The Blue Venture Fund - UPMC Enterprises	Ultromics operates within the medical technology industry and focuses on heart failure detection. The company offers diagnostic tools that analyze echocardiograms to identify conditions such as heart failure with preserved ejection fraction (HFpEF) and cardiac amyloidosis, providing clinicians with reports to assist in clinical decisions. Ultromics serves healthcare providers, including hospitals and clinics, by integrating its technology into existing medical imaging workflows. It was founded in 2017 and is based in Oxford, England.

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
8/1/2025	florrent	9.5	17.1	• MassMutual Ventures	• Florrent develops energy density supercapacitors within the energy sector. Its products include supercapacitors that improve power quality and reliability for electrical infrastructure, providing solutions such as uninterruptible power supply, grid modernization and hybrid energy storage systems. It serves the commercial, industrial and grid sectors. florrent was formerly known as HEMPAX. It was founded in 2020 and is based in Sunderland, Massachusetts.
8/1/2025	OpenHeart	--	1.3	• Mitsui Sumitomo Insurance Venture Capital	• OpenHeart operates within the digital entertainment and education sectors and offers services related to the creation of 3D and 4D prints, as well as AI 3D models. It integrates 3D technology into various industries such as real estate, entertainment and education. It was founded in 2024 and is based in Tokyo, Japan.
8/4/2025	3DC	9.8	15.2	• Mitsui Sumitomo Insurance Venture Capital	• 3DC specializes in carbon materials for the battery technology sector. The company's product, Graphene Meso-sponge (GMS), is designed to address the expansion and contraction of electrodes in batteries, offering a solution that can elastically deform to absorb these changes. It contributes to the development of sustainable energy storage solutions. It was founded in 2022 and is based in Sendai, Japan.
8/7/2025	Alkymi	--	26.0	• Northwestern Mutual Future Ventures	• Alkymi provides automation for managing private markets data within the financial services sector. The company has a platform that converts unstructured investment documents into standardized datasets, facilitating workflows for capital notices, financial statements and similar tasks. Alkymi serves private equity, alternatives, wealth and asset management, and related financial operations. It was founded in 2017 and is based in New York, New York.
8/7/2025	Pale Blue	10.2	21.9	• Mitsui Sumitomo Insurance Venture Capital	• Pale Blue focuses on water-based propulsion systems for the space industry, specifically in spacecraft development. The company provides thrusters powered by miniaturized ECR technology, which uses water as a propellant for propulsion solutions. Pale Blue's products are meant for various satellite sizes, including cubesats, microsats and smallsats. It was founded in 2020 and is based in Chiba, Japan.
8/11/2025	Goodpath	18.0	22.3	• MassMutual Ventures	• Goodpath provides virtual whole-person care focused on chronic health conditions. The company offers services including musculoskeletal pain management, mental health support, digestive health, cancer survivorship, diabetes and weight management, and sleep improvement. It serves leaders, consultants, channel partners and individuals seeking care. It was founded in 2018 and is based in Cambridge, Massachusetts.

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
8/13/2025	Aragen	34.2	134.2	SBI Life Insurance	Aragen provides contract research and development services, as well as manufacturing for the life sciences sector. The company offers services including drug discovery, development and manufacturing for both small and large molecules, aimed at the drug development process. Aragen serves the pharmaceutical and biotechnology industries. It was founded in 2001 and is based in Hyderabad, India.
8/13/2025	Visana Health	24.0	49.6	- Intermountain Ventures - The Cigna Group Ventures	Visana Health operates as a virtual women's health clinic providing healthcare services for women across various life stages. The company offers services including menopause management, complex gynecology, hormone health and preventive care to address women's health needs. Visana Health primarily serves the healthcare sector with a focus on women's health, offering both medical and lifestyle support. It was founded in 2019 and is based in Minneapolis, Minnesota.
8/18/2025	eMed	--	42.3	Aon	eMed operates in population health management within the healthcare sector, focusing on GLP-1/GIP treatment programs. The company provides AI-driven biometric capture, telehealth consultations, supervised blood collection and health benefit analytics. eMed serves corporations, government agencies, unions and non-governmental organizations. It was founded in 2020 and is based in Miami, Florida. In October 2004, eMed was acquired by Cedara Software at a valuation of USD48M.
8/18/2025	Meshed	1.3	1.3	Aviva Ventures	Meshed provides insurance brokerage services that leverage artificial intelligence to streamline the process of finding and managing insurance coverage. The company offers services such as real-time adjustments to insurance policies based on business data and 24/7 support for changing coverage needs. Meshed primarily serves businesses looking for efficient insurance solutions. It was founded in 2024 and is based in Glasgow, United Kingdom.
8/25/2025	Nest Health	12.5	31.9	The Blue Venture Fund	Nest Health is a healthcare practice offering services in the healthcare sector. The company provides care for family members, including family medicine, behavioral and mental health services, and pediatric care, delivered at home or online. Nest Health serves families requiring healthcare solutions. It was founded in 2021 and is based in New Orleans, Louisiana.
8/25/2025	Visual Bank	7.5	25.0	Mitsui Sumitomo Insurance Venture Capital	Visual Bank provides management solutions for creative works. The company enables services on transactions, the archiving of creations and further asset conversion for artists and creators to deliver cultural and economic value. The company was formerly known as Numazawa, Iizuka and Nagai for Kimberley (NINK). Visual Bank was founded in 2022 and is based in Tokyo, Japan.

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
8/26/2025	Reframe Systems	20.0	25.8	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.
8/27/2025	Atomic	30.0	55.5	- Anthemis - Erie Strategic Ventures - Nationwide Ventures	Atomic specializes in financial services and investment management. The company provides a platform offering wealth management, savings accounts, fractional trading and treasury management services. Atomic primarily serves fintechs, banks and consumer-facing companies looking to integrate investing experiences into their products. Atomic was founded in 2020 and is based in New York, New York.
8/28/2025	Momento Seguros	10.3	21.3	- American Family Ventures - HSCM Ventures	Momento Seguros is a digital auto insurance provider in the financial services sector. The company offers auto insurance plans with various payment options and uses technology to manage policies and claims for its customers. Momento Seguros serves the automotive insurance market with an emphasis on its mobile app and web platform. It was founded in 2021 and is based in Mexico City, Mexico.
8/29/2025	Noctrix Health	--	57.0	The Blue Venture Fund	Noctrix Health focuses on the development of therapeutic wearables and operates in the healthcare and technology sectors. Its main offerings include wearable devices designed to help patients manage their chronic medical conditions, providing an alternative to pharmaceutical therapies. It was founded in 2018 and is based in Pleasanton, California.
9/2/2025	Sakana Dream	6.8	8.0	Mitsui Sumitomo Insurance Venture Capital	Sakana Dream is a company that specializes in the cultivation and sale of fish in the seafood industry. It grows fish and caters to individuals seeking seafood. It was founded in 2023 and is based in Chiba, Japan.
9/3/2025	Daymark Health	20.0	31.5	The Blue Venture Fund	Daymark Health provides cancer care services within the healthcare sector. The company offers services such as virtual and home-based care, symptom management, support, care navigation, social support, mental health services, and assistance with screening and diagnosis. It serves patients navigating their cancer journey and offers support to patients and their caregivers. Daymark Health was formerly known as Iron NewCo. It was founded in 2024 and is based in Philadelphia, Pennsylvania.

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
9/3/2025	HappyRobot	44.0	60.1	• Tokio Marine Future Fund	• HappyRobot develops AI-native operating systems for workforce automation across various business sectors. The company provides AI workers that perform tasks such as communication, data analysis and workflow management, which integrate with existing systems and operate in real time. HappyRobot serves sectors such as logistics, supply chain and retail, offering solutions that support operational processes and decision-making. It was founded in 2023 and is based in San Francisco, California.
9/3/2025	Tidal Cyber	10.0	20.0	• United Services Automobile Association	• Tidal Cyber focuses on threat-informed defense within the cybersecurity domain. The company provides a platform that integrates threat intelligence with existing security tools to assess defensive strategies, calculate risk reductions and provide coverage maps indicating residual risk. Tidal Cyber serves sectors that require cybersecurity measures, including those involved in detection engineering, SOC management, threat research and compliance risk reduction. It was founded in 2022 and is based in Clifton, Virginia.
9/9/2025	Blue Marble	--	--	• MAPFRE	• Blue Marble provides impact insurance solutions within the insurance industry, creating protections for underserved populations. The company's offerings include parametric climate protection and personal insurance schemes, addressing the needs of individuals and small businesses. Blue Marble serves sectors vulnerable to climate risks, offering insurance products that address the protection gap. Blue Marble was formerly known as Blue Marble Microinsurance. It was founded in 2015 and is based in London, United Kingdom.
9/9/2025	Pathwork	3.5	3.5	• American Family Ventures	• Pathwork operates as an artificial intelligence (AI) platform. It operates within the life and health insurance industry. The company provides tools and solutions for brokers and carriers to manage their operations related to life and health policies. It was founded in 2024 and is based in San Francisco, California.
9/10/2025	Hayfin	--	580.0	• Samsung Life	• Hayfin operates as an alternative asset management firm specializing in private market strategies. The company provides financial services, including direct lending, special opportunities, high-yield credit and private equity solutions. Hayfin serves a diverse set of investors seeking investment opportunities in private markets. It was founded in 2009 and is based in London, United Kingdom.

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
9/11/2025	Coterie Insurance	--	99.3	• Allianz X	Coterie Insurance provides small business insurance within the commercial insurance sector. The company offers products including business owners policies, general liability, professional liability and cyber insurance, facilitated through a digital platform that enables quotes. Coterie Insurance serves independent agents and brokers, providing them with resources for the insurance process. It was founded in 2018 and is based in Appleton, Wisconsin.
9/16/2025	Fourth Power	20.0	39.3	• Munich Re Ventures	Fourth Power focuses on thermal battery energy storage within the renewable energy sector. Its main offerings include utility-scale storage solutions that enable renewable energy to be an on-demand source capable of meeting both short- and long-duration grid needs. The company's modular batteries are designed to help renewable deployment, providing storage capabilities to ensure a clean energy future. Fourth Power was formerly known as Thermal Battery. It was founded in 2021 and is based in Cambridge, Massachusetts.
9/16/2025	PasarPolis	--	79.0	• Tokio Marine	PasarPolis is an insurance technology (InsurTech) company with a strong emphasis on microinsurance. The company offers affordable insurance services, aiming to simplify and expedite the process from policy purchase to claim retrieval. Primarily, PasarPolis caters to the insurance sector. It was founded in 2015 and is based in Jakarta Selatan, Indonesia.
9/16/2025	Reserv	16.0	69.0	• QBE Ventures	Reserv specializes in providing data-driven solutions for the property and casualty (P&C) insurance sector. The company offers a suite of services for claims processing through analytics and artificial intelligence-driven automation. Reserv primarily serves managing general agents (MGAs), carriers and underwriters, aiming to improve claims outcomes and operational efficiency. It was founded in 2022 and is based in New York, New York.
9/16/2025	WorkFusion	45.0	399.7	• Chubb	WorkFusion specializes in AI-driven automation solutions for anti-money laundering (AML) risk mitigation within the financial services industry. The company offers AI Digital Workers that perform tasks such as sanctions screening, transaction monitoring and customer due diligence to enhance compliance operations and reduce risk. Its AI solutions are designed to scale team capacity, improve program efficiency and support higher-value investigative work. WorkFusion was formerly known as Crowd Computing Systems. It was founded in 2010 and is based in New York, New York.

Q3 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
9/17/2025	Zirtue	--	4.9	• TruStage Ventures	• Zirtue operates in the financial technology sector, focusing on relationship-based lending. It provides a platform for individuals to lend and borrow money from friends and family, facilitating loan requests and automated repayments, while offering a framework for managing personal loans. Zirtue serves the personal finance sector by allowing lending without traditional banks or predatory lenders. It was founded in 2018 and is based in Dallas, Texas.
9/23/2025	Fnality	136.0	294.5	• ING • KBC Group • Santander	• Fnality is a utility settlement coin (USC) platform to facilitate the issuance of blockchain-based currencies in the commercial and central banking sectors worldwide. Fnality was founded in 2019 and is based in London, United Kingdom.
9/23/2025	Insify	19.2	47.0	• Munich Re Ventures	• Insify provides insurance for freelancers and entrepreneurs across various business sectors. The company offers policies including liability insurance for businesses, professional liability insurance and coverage for business assets and electronic equipment. Insify serves sectors such as healthcare, retail, construction, IT and creative industries, focusing on the needs of independent professionals. It was founded in 2020 and is based in Amsterdam, Netherlands.
9/23/2025	Klimber	--	--	• MetLife	• Klimber is a leading InsurTech company focused on reinventing digital insurance distribution. The company creates digital insurance infrastructure for partners, including actuarial capabilities, product development, policy lifecycle automation, comprehensive API libraries and certified security standards, aimed at reducing costs and offering better coverage alternatives. Klimber primarily serves strategic partners and investors in the insurance industry. It was founded in 2016 and is based in Caba, Argentina.
9/24/2025	Spareka	--	17.1	• Generali Group	• Spareka provides spare parts and repair solutions for a variety of household appliances and tools. The company offers spare parts for kitchen appliances, cleaning equipment, gardening tools and multimedia devices, alongside repair guides and remote assistance services. Spareka caters to individuals seeking to repair and maintain their appliances rather than replace them. It was founded in 2012 and is based in Montreuil, France.
9/25/2025	Thyme Care	97.0	274.0	• CVS Health Ventures • Humana • Morgan Health	• Thyme Care specializes in oncology navigation and value-based care within the healthcare sector. The company provides cancer care navigation and clinical support services to facilitate access and patient experience. Thyme Care serves health plans, oncology groups and primary care groups, focusing on coordinated services. It was founded in 2020 and is based in Nashville, Tennessee.

Q3 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
7/1/2025	Diesta	• INSHUR	• Diesta, the insurance payment reconciliation and distribution specialist, has partnered with INSHUR, a global provider of insurance solutions for the on-demand economy, to automate payment operations and support INSHUR's next phase of growth. Through this partnership, INSHUR will leverage Diesta's platform to automate reconciliation, streamline settlement processes and improve ledger reporting across multiple lines of business and regions.
7/1/2025	Insurity	• ReAlign Insurance Holdings	• Insurity, a leading provider of cloud-based software for property and casualty insurance carriers, brokers, and MGAs, announced that ReAlign has selected SpatialKey to support its operations in enhancing risk selection and improving decision-making across portfolios. ReAlign, a leading underwriter of program administrator-managed specialty insurance business in the US, has selected SpatialKey to advance its efforts in portfolio aggregation management and operational efficiency.
7/2/2025	Clearwater Analytics	• Versicherungskammer Bayern	• Clearwater Analytics, the most comprehensive technology platform for investment management, announced that Versicherungskammer Group has selected Clearwater Analytics' platform to power its middle, back office and risk functions. This decision is based on a comprehensive operating model review that began in 2024, followed by a structured selection process to identify a strategic partner. By adopting Clearwater's modern, cloud-based platform, Versicherungskammer will gain real-time, advanced data analytics to strengthen investment decision-making and drive improved performance.
7/2/2025	ICEYE	• MAPFRE RE	• Global reinsurer MAPFRE RE has entered into an agreement with ICEYE, a specialist in satellite-based disaster management solutions, to license its Flood Insights data globally. This collaboration aims to improve MAPFRE RE's rapid and effective response to natural catastrophes. This will be achieved thanks to ICEYE's near real-time flood data, which will be integrated into MAPFRE RE's existing catastrophe event response framework.
7/4/2025	PolicyBazaar	• Whilter.ai	• Policybazaar, the online insurance marketplace, has partnered with Whilter.AI to transform its customer retention and engagement strategy. Through this partnership, Policybazaar utilized Whilter.AI's advanced AI-powered personalization platform to address a critical challenge: re-engaging policyholders at risk of churn. The result was a significant improvement in user engagement, conversion rates and overall return on investment.
7/7/2025	- Advanced Info Service - Samsung	• Bolttech	• AIS, Thailand's leading 5G intelligent network provider, has partnered with Samsung, the global leader in smartphone technology and bolttech, a world-leading InsurTech company, to launch AIS Care+ with Samsung Care Services. The first partnership of its kind in Southeast Asia, the service offers comprehensive, all-in-one solutions that ensure peace of mind from the moment of purchase, along with exclusive AIS privileges unmatched by any other provider.
7/7/2025	Kwik.insure	• PayMongo	• KwikCare, the country's pioneer in subscription-based affordable HMO plans, has partnered with PayMongo, the financial operating system for digital businesses, to offer more Filipinos access to HMO plans starting at just PHP995 per month. The strategic partnership enables MSMEs, freelancers, and individual professionals to seamlessly pay for their HMO plans through PayMongo's secure and flexible payment infrastructure.
7/8/2025	The Edge	• BriteCo	• Jewelry and watch insurer BriteCo and the leading retail management system, The Edge, have announced a partnership to provide jewelry stores with BriteCo's automated appraisal software that enables jewelers to easily perform, track and manage appraisals for customers.
7/9/2025	Credit Pulse	• Ukon	• Credit Pulse has partnered with UKON, the new cyber insurance marketplace redefining how businesses measure and manage cyber risk. This partnership solidifies a new category of protection where cyber intelligence, credit analytics and insurance infrastructure converge.

Q3 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
7/9/2025	Independent Pharmacy Cooperative	Clover Health	Clover Health Investments, Corp. (Nasdaq: CLOV) ("Clover Health"), a leading Medicare Advantage company committed to affordable, high-quality care, announced the launch of a new community-based pharmacy pilot program across New Jersey. Built in partnership with IPC Digital Health™, a division of Independent Pharmacy Cooperative (IPC), this initiative is designed to help seniors better manage their medications and stay healthier at home, supported by the local pharmacies they know and trust.
7/10/2025	Insuritas	Meriwest Credit Union	San Jose-based Meriwest Credit Union is proud to announce a strategic partnership with Insuritas to launch Meriwest Insurance Services, a fully integrated insurance agency. Meriwest Insurance Services will provide Meriwest's 80,000-plus members and the community at large with access to insurance products, including home, auto, renters, commercial and a wide array of additional insurance products.
7/14/2025	Descartes Underwriting	HDI	The Japan branch of Germany-based corporate & specialty insurer HDI Global SE, part of Talanx AG, has received regulatory authorization in Japan to offer parametric earthquake insurance. HDI Global collaborated with Paris-based Descartes Underwriting SA, a leader in corporate parametric insurance solutions for natural catastrophic risks. To develop the product, HDI Global leveraged its division dedicated to risk finance solutions, HDI Enablers.
7/15/2025	Acko	Tesla	Tesla enters the Indian market, and a critical aspect of vehicle ownership is being reimagined: insurance. Tesla partnered with the digital insurer ACKO to offer motor insurance to Tesla buyers in India, integrating the insurance purchase process into the car-buying experience for convenience and to simplify EV ownership.
7/15/2025	At-Bay	SentinelOne	At-Bay, the InsurSec provider for the digital age, announced a strategic alliance with leading AI-powered security provider SentinelOne. At-Bay Stance's newest integration with SentinelOne's Singularity™ Platform enables end-to-end protection from endpoints and user identity to cloud infrastructure and workloads, all through a single unified platform.
7/15/2025	Seyna	Mutual Education Insurance	MAE, the leading mutual insurer for families, entered the animal health insurance market. To build and operate this new activity, it called on the insurer Seyna and relied on its new solution: Seyna JUMP. This project was built around a strong requirement: to offer a smooth and entirely digital underwriting, contract management and claims declaration experience. To achieve this, MAE relies on the Seyna JUMP service, which integrates the offer into a personalized underwriting process.
7/16/2025	Blend	Doma	Blend Labs Inc. and Doma Technologies LLC announced an expanded partnership to bring Doma's AI-powered instant title decisioning technology to lenders through Blend's home lending platform. Lenders using Blend's mortgage and rapid home lending solutions can now access instant title decisions via Doma's Upfront Title, which is now embedded into the borrower application flow. The integration creates a fully digital, end-to-end title and closing process that accelerates time to close.
7/16/2025	Concirus	Hellenic Hull	Concirus is set to lead the transformation of ESG-focused underwriting, with Hellenic Hull becoming the latest marine insurance management company to adopt its advanced ESG module. This collaboration highlights Concirus' commitment to equipping insurers with cutting-edge analytics that support sustainable decision-making and compliance with global decarbonization regulations.
7/16/2025	Hyperexponential	Aviva	Hyperexponential announces a new phase in its strategic partnership with Aviva, with the insurer leading HX's AI beta program to explore the capabilities of the newly launched 'Actuarial Agent' within hx Renew. Aviva's commercial underwriting office will work closely with hyperexponential to test and explore how this AI-driven tool can increase pricing sophistication, streamline workflows and unlock new opportunities in digital underwriting, maximizing benefits for its Global, Corporate & Specialty (GCS) clients and brokers.

Q3 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
7/17/2025	QuickFacts	• Red River Mutual	• QuickFacts, an InsurTech software provider for insurance brokerages, is pleased to announce a new partnership with Red River Mutual. This collaboration helps Red River Mutual deliver on its long-standing commitment to brokers by giving them faster, easier access to critical underwriting information, helping them quote accurately, avoid rework and serve their clients with confidence.
7/22/2025	• Omron Healthcare • QBE	• Bolttech	• Singapore-based InsurTech bolttech and OMRON Healthcare Singapore, an innovative medical equipment provider for health monitoring and therapy, have announced the launch of their premium care subscription plan. The three-in-one premium subscription program offers registered OMRON Connect members personalized health insights, protection and exclusive services tailored to OMRON device owners. Underwritten by QBE, a global insurer present in Singapore for over a century, the plan is now available for all owners of OMRON blood pressure monitors with wireless connectivity.
7/22/2025	PhonePe	• SBI Card	• SBI Card, one of India's largest credit card issuers, has partnered with fintech giant PhonePe to launch two co-branded credit cards: PhonePe SBI Card PURPLE and PhonePe SBI Card SELECT BLACK. These cards offer generous rewards on everyday spending, exclusive benefits and seamless app-based integration.
7/23/2025	Novidea	• Kinetic	• Novidea announced that Kinetic Insurance has accelerated its digital transformation and scaled operations with its cloud-native insurance management platform. Kinetic is a workers' compensation MGU that uses wearable technology, data, and AI to reduce workplace injuries. Enabled by the Novidea platform, Kinetic achieved a 24% increase in submission volume between 2023 and 2024 and a year-over-year (YoY) increase of 75% in its overall book of business.
7/23/2025	QuickFacts	• Westland Insurance	• QuickFacts is proud to announce its partnership with Westland Insurance, one of Canada's largest and fastest-growing insurance brokers. Through this collaboration, QuickFacts' Comparisons platform has been introduced across some Westland locations to give brokers tools that simplify comparing carrier information, support consistent onboarding and improve client service.
7/29/2025	Eventual Treasury	• Leavitt Group	• Eventual Treasury, the leader in production-ready AI for insurance accounting, and Leavitt Group, one of the largest privately held insurance brokerages in the nation, have entered into a strategic partnership to modernize revenue operations and back-office processes through AI-driven automation. Together, the two companies are working to bring clarity and control to traditionally manual, time-intensive workflows such as direct bill accounting and carrier document processing. While still in the early stages of implementation, the collaboration signals a bold step toward transforming legacy operations with cutting-edge automation.
7/31/2025	Whisker Labs	• Adaptive Insurance	• Adaptive Insurance, a leading innovator in parametric insurance, announced the integration of Whisker Labs' Ting Insights into its flagship product, GridProtect — marking a new era in how power outage claims are triggered, verified and paid. For the first time, businesses have access to power outage insurance backed by trusted, real-time grid intelligence that improves accuracy and eliminates ambiguity, which in turn can accelerate more informed action.
8/5/2025	Employee Navigator	• New York Life	• New York Life Group Benefit Solutions (NYL GBS) announced its strategic partnership with Employee Navigator, a leading benefits administration platform. By integrating with Employee Navigator, NYL GBS takes a significant step in its commitment to delivering simpler, more connected benefits experiences for brokers, employers and employees.
8/5/2025	Fletch	• Faye	• Fletch, the API-first platform for embedded insurance distribution, announced a partnership with Faye, the award-winning digital travel insurance platform redefining the category with its modern, mobile-first experience. Faye will utilize Fletch's no-code digital experience platform to embed its travel insurance products across Faye's partners.

Q3 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
8/5/2025	QuickFacts	My Mutual Insurance	QuickFacts, a provider of knowledge management tools for insurance brokerages, is pleased to announce an expanded partnership with My Mutual Insurance. This collaboration supports My Mutual's commitment to Saskatchewan brokers by making it easier to access critical underwriting information, helping them work more efficiently and serve clients with confidence.
8/5/2025	Qumis	NFP, an Aon company	Qumis, the only lawyer-built AI platform designed to transform insurance knowledge work, announced that NFP, an Aon company and leading P&C insurance broker, benefits consultant, wealth manager and retirement plan advisor, has adopted its generative AI technology. This technology streamlines policy and claims review across NFP's property and casualty businesses.
8/6/2025	Honeycomb	Trisura Group	Honeycomb Insurance, a deep-tech digital insurer specializing in tailored property and casualty coverage for landlords and condominium associations, has announced a partnership with Trisura Insurance Company, a leading insurance provider. This collaboration enhances Honeycomb's admitted capacity and underscores its position as a stable, growth-focused insurer with strong underwriting performance.
8/7/2025	Upcover	Coalition	Upcover has entered into a partnership with Coalition to launch a new digital platform offering cyber insurance to small and medium-sized businesses (SMBs) and startups in Australia. The new self-serve digital insurance platform is designed to provide faster access to tailored cyber insurance coverage, reducing the typical timeframe for purchasing policies from weeks or months to just minutes.
8/8/2025	Redkik	Aon	Redkik, a software innovator in logistics and transportation insurance, announced a collaboration with Aon plc (NYSE: AON), a leading global professional services firm, to modernize how cargo and shippers' interest insurance is embedded across global supply chains. The collaboration brings together Redkik's advanced technology platform with Aon's global scale, marine expertise and deep understanding of client needs.
8/12/2025	Blink Parametric	Trawick International	Trawick International, a leading provider of international insurance, administration and assistance services, and Blink Parametric, a global InsurTech company specializing in real-time parametric solutions, announced a partnership to launch Traveler Lounge Pass. Traveler Lounge Pass is an innovative benefit powered by Blink Parametric's Blink Travel Disruption software that provides Trawick International customers with access to airport lounges worldwide if their flight is delayed.
8/12/2025	Neural Earth	Orion180	Orion180 (Miami), a provider of insurance solutions and Neural Earth (Miami), an AI-driven geospatial risk analytics firm, have formed a strategic partnership to enhance how homeowners insurance risk is evaluated, priced and mitigated. Orion180 is incorporating Neural Earth's Risk Intelligence Platform and Neural Earth Studio into its underwriting workflows to enable more precise and proactive risk evaluation.
8/13/2025	Ascend Group	Embroker	Ascend and Embroker team up to supercharge MGA billing automation for brokers. This collaboration further integrates Ascend's cutting-edge financial technology to support Embroker's end-to-end billing and accounting operations, streamlining payment processing for both its retail brokerage and MGA (Managing General Agent) divisions under a unified platform. By leveraging Ascend's robust automation capabilities, Embroker continues its mission to simplify and modernize insurance distribution and operations through a smoother, nearly touch-free transaction process for brokers.

Q3 2025 Strategic (Re)Insurer Partnerships

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8/13/2025	Ethos	Lifeforce	Ethos, a leading life insurance technology company on a mission to democratize access to life insurance, announced a partnership with Lifeforce, the largest longevity medicine platform. Through this collaboration, Ethos policyholders will be able to gain valuable insights into their own health at affordable prices, starting with a USD250 benefit to Lifeforce's Diagnostic offering that includes at-home biomarker testing, access to board-certified longevity physicians, personalized treatment protocols and ongoing health coaching.
8/13/2025	PhonePe	HDFC ERGO General Insurance	In a pivotal move to expand health insurance coverage across India, HDFC ERGO General Insurance Company, a leading private sector general insurer, has forged a strategic partnership with PhonePe to launch an affordable health insurance solution designed to serve the 'Missing Middle.' HDFC ERGO's partnership with PhonePe is a strategic move, as it brings together a trustworthy digital-first insurer and a digital payment platform. By tapping into the digital infrastructure of PhonePe, the 'missing middle' of India now will have easy access to HDFC ERGO's comprehensive health insurance at an affordable premium.
8/14/2025	PerfectQuote	Angle Health	PerfectQuote, Inc., a leading group health digital quoting platform, announced its partnership with Angle Health to provide PerfectQuote customers with direct, firm underwritten Angle Health proposals for level-funded health plans delivered through its Request-for-Proposal ("RFP") toolset. Group Health Life and Benefits Brokers can leverage PerfectQuote's Digital Quoting Platform to receive firm, underwritten level-funded quotes directly from Angle Health in under two minutes.
8/15/2025	CapBridge	Singlife	Digital investment solutions provider CapBridge announced a partnership with Singlife to provide insurance solutions to its clients. The move marks CapBridge's entry into insurance distribution, with Singlife as the first insurer to get on the investment platform. It also follows its recent expansion into insurance advisory through exempt financial adviser activities, under its capital markets services license.
8/19/2025	Cloverleaf Analytics	Dryden Mutual	Cloverleaf Analytics, a P&C insurance analytics and AI solutions pioneer, announced Dryden Mutual Insurance, a NYS co-operative fire insurance company, as its latest customer. Dryden selected Cloverleaf to complement its Guidewire InsuranceNow implementation because of its self-service analytics and in-depth reporting that will enable underwriting teams to make faster and smarter decisions.
8/20/2025	Duck Creek Technologies	HDFC ERGO General Insurance	HDFC ERGO General Insurance Company Limited (HDFC ERGO), India's leading private sector general insurer, has become India's first insurer to use Duck Creek's suite of cloud-native SaaS core solutions to design, underwrite and distribute health insurance products. This achievement establishes a new standard for the delivery of health protection and policyholder outcomes in the region.
8/20/2025	Sapiens	Bankers Insurance	Sapiens International Corporation (NASDAQ: SPNS) (TASE: SPNS), a global leader in intelligent SaaS-based software solutions, announced that Bankers Insurance Group (Bankers), a leading specialty commercial carrier, has selected Sapiens CoreSuite for Property & Casualty to support the next phase of its business transformation. Bankers is embarking on an ambitious growth strategy, including expansion into new states and product lines.
8/25/2025	Canara HSBC Oriental Bank of Commerce Life Insurance	PolicyBazaar	Canara HSBC Life Insurance Company Limited ("Canara HSBC Life Insurance"), in partnership with Policybazaar, announced the launch of its newest offering, the EZ Pension Plan. This individual-linked pension plan is designed to enable policyholders to achieve financial independence in their retirement years.

Q3 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
8/27/2025	OpenDialog	Adrian Flux Careers	OpenDialog AI, a leading AI agent software provider to the insurance sector, announced a strategic partnership with Adrian Flux to deploy its Selma AI Sales Agent technology across the Adrian Flux brand portfolio, following successful implementation and proven results at Bikesure, the group's specialist motorcycle broker. The partnership addresses critical challenges in online insurance purchasing, where high abandonment rates, low add-on penetration and complex compliance requirements have historically impacted conversion rates across the industry.
8/29/2025	PhonePe	Razorpay	BillMade, a next-generation Point-of-Sale (POS) solution for retailers, has announced the integration of PhonePe EDC + QR Code and Razorpay EDC + QR Code with its POS system. This strategic move is designed to simplify digital payments, enhance customer experience and empower retailers with faster and error-free transactions.
9/2/2025	Bayzat	Creative Zone	Entrepreneurs launching in the UAE will now have access to a seamless, fully integrated back-office solution thanks to a new partnership between Creative Zone, the country's leading business setup advisory and Bayzat, the region's top HR and employee benefits platform. The collaboration embeds Bayzat's award-winning HR, payroll and employee benefits technology directly into Creative Zone's business setup process, allowing SMEs to manage people and operations from day one — without the added complexity or cost of multiple providers.
9/5/2025	Boom	Tint	Global AI property management system (AiPMS) Boom has joined forces with embedded insurance platform Tint to deliver flexible, purpose-built coverage that protects vacation rental owners from costly risks and strengthens guest confidence. BoomGuard offers up to USD50,000 in contents damage protection, covering guest-caused property damage, bed bug infestation and optional liability coverage of up to USD1M.
9/5/2025	INSTANDA	Tangram Insurance Services	Tangram Insurance Services, Inc. ("Tangram"), a national Managing General Agency (MGA), recently accelerated its launch of a new general liability product, built in collaboration with INSTANDA, that simplifies and transforms the quoting and policy issuance for its underwriting team serving the security guard industry. By leveraging INSTANDA's leading no-code insurance technology, Tangram developed a fully customizable Excess & Surplus (E&S) policy solution for the security guard sector and brought it to market in 90 days.
9/7/2025	Reask	Howden Re	Howden Re is pleased to announce that it has entered a partnership with Reask, a leading provider of climate-driven modelling solutions. The partnership will focus on enhancing insurers' ability to assess and manage the growing impact of emerging perils in the UK and France. The partnership comes as insurers across Europe are under growing pressure from climate-driven losses.
9/8/2025	INSTANDA	Capital Insurance Group	Capital Insurance Group (CIG) has announced a partnership with INSTANDA, a technology platform designed to streamline insurance processes. This move aims to replace CIG's outdated legacy systems with a modern, unified solution across its five Pacific Island markets. The collaboration with INSTANDA signifies a strategic shift for CIG as it focuses on enhancing its digital capabilities.
9/9/2025	KYND	DUAL Group	DUAL Group, a specialty insurer, has announced the next stage of its cyber insurance program through a strategic partnership with KYND, a provider of cyber risk management services. The initiative will initially launch in Australia and New Zealand, with plans for a broader rollout across the group in the near future. As part of the new offering, clients will benefit from advanced risk insights and monitoring tools.

Q3 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
9/10/2025	Cowbell Cyber Millennial Shift Technologies	Zurich North America	Millennial Shift Technologies (mShift) announced a three-way collaboration with Cowbell and Zurich North America that makes Zurich Select Plus executive risk products instantly available on the mShift Platform. Powered by Cowbell's technology-enabled underwriting platform, the integration lets brokers quote and issue Zurich's management liability protection for small and medium-size enterprises (SMEs) in minutes, all within the same streamlined workflow they already use for cyber submissions.
9/11/2025	Accelerant	AF Specialty	Accelerant (NYSE:ARX), a leading data-driven Risk Exchange for specialty insurance, announced a new risk capital partnership with AF Specialty, a division of Michigan-based AF Group known for its specialty program and delegated underwriting authority platform. The partnership will extend capacity to members on the Accelerant Risk Exchange — a marketplace that connects these specialists with diverse capital partners in a transparent and modern way.
9/11/2025	BOXX Insurance	Millennial Shift Technologies	BOXX Insurance, a leading global InsurTech, announced a new partnership with Millennial Shift Technologies (mShift), a digital platform to quote, bind and issue cyber, professional liability and management liability coverages. This partnership will enhance broker access to Cyberboxx® Business, BOXX's all-in-one solution that combines cyber insurance and cybersecurity services to protect small- to medium-sized businesses, while streamlining the placement process through mShift's distribution platform.
9/11/2025	TADA	YAS MicroInsurance	In the latest leap toward transforming urban mobility, TADA, Asia's pioneering zero-commission ride-hailing platform, unveiled its Hong Kong debut in partnership with YAS InsurTech, the region's leader in embedded micro-insurance. This collaboration marks a pivotal moment: from now on, every TADA ride in Hong Kong will automatically come with real-time, journey-specific insurance coverage — no opt-in needed.
9/15/2025	Arrow Risk Management	Bridgehaven Insurance	Specialist MGA underwriting platform Arrow Risk Management has partnered with Bridgehaven Specialty UK Limited to launch its Tech E&O underwriting practice. Arrow explained that it will concentrate on providing combined tech E&O/cyber coverage primarily to organizations delivering technology products and services.
9/15/2025	EIS Group	RedClick Ireland	RedClick, the commercial brand of the Generali Group in the Irish property and casualty insurance market, announced the continuation of its partnership with EIS and the evolution of its use of EIS OneSuite™. This latest phase of the collaboration will support RedClick's commitment to delivering simpler, more connected insurance experiences for customers and partners alike.
9/15/2025	Phinsys	Mereo Insurance	Phinsys, a finance automation software provider for the re/insurance industry, has partnered with Mereo Insurance Limited (Mereo), a Bermuda-based reinsurance business, to implement its full suite of automation software to support Mereo's finance operations. As it builds its finance infrastructure and platform for scale, Mereo is adopting the full Phinsys product suite to establish an efficient, scalable and resilient finance function to support its long-term growth.
9/17/2025	Applied	Shea Insurance Group	Applied Systems announced that Shea Insurance Group has selected Applied Digital Agency to launch and standardize its agency operations for both their P&C and benefits book of business. Using Applied Epic as its foundational management system, along with natively integrated tools for financial management, personal and commercial lines quoting, customer service and analytics, the Shea Insurance Group team will keep information and workflows connected as they manage the end-to-end policy lifecycle for all lines of business, quickly scaling the business with a keen focus on their customers instead of manual work.

Q3 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
9/17/2025	Goose	Assumption Life	Goose Insurance Services Inc., the leading insurance "Super-App" designed for instant, mobile-first policy purchases, announced a strategic partnership with Assumption Life to launch a new suite of whole life and renewable term life insurance products. This collaboration marks a significant step in the digital transformation of a traditionally complex insurance product, making long-term financial security accessible to a new generation of consumers.
9/17/2025	Teamworks	Players Health	Players Health, the leading provider of athlete safety and insurance solutions, announced a first-of-its-kind insurance partnership with Teamworks, the Operating System for Sports™ powering 99% of D1 athletic departments and more than 6,500 elite sports teams globally. This partnership integrates Players Health's insurance quote generation capabilities into Teamworks' General Manager (GM) contracting workflow, enabling athletic departments to seamlessly assess insurance options in real-time as they build and manage student-athlete agreements in a rapidly evolving college sports landscape.
9/18/2025	Gusto	Parafin	Parafin, a leading provider of embedded financing, announced a strategic partnership with Gusto, a leading platform for small businesses to manage their payroll, HR and benefits, serving more than 400,000 businesses. Together, the companies launched Payroll Bridge, powered by Parafin, which offers a line of credit to cover payroll.
9/18/2025	Kota	Toku	Toku, the global leader in stablecoin payroll, announced the first employee benefits integration into its stablecoin payroll platform through a partnership with Kota. With this integration, Toku's platform now delivers Kota-powered health and employee benefits alongside payroll, giving HR teams a seamless, broker-free experience. This partnership comes as the desire among global employees and contractors to be paid in stablecoin continues to mount.
9/22/2025	Overalls	5Star Life Insurance	Overalls announced a new partnership with 5Star Life Insurance Company (5Star Life) to provide an exclusive, one-of-a-kind service, LifeConcierge®, an AI-enabled support system. This industry-leading benefit is associated with 5Star Life's CoreAssist, a new supplemental medical expense coverage (GAP insurance) linked to the Healthcare Indemnity product, which protects insureds from rising medical costs and coverage gaps.
9/23/2025	Assureful	QBE	QBE North America has announced a new program partnership with Assureful to roll out Pay-As-You-Sell Commercial General Liability (CGL) insurance for e-commerce merchants. The product reflects a broader shift in the insurance sector toward usage-based coverage models that align premiums with actual business activity, rather than fixed annual policies.
9/23/2025	Gradient AI	Community Health Options	Gradient AI, a leading enterprise software provider of artificial intelligence (AI) solutions in the insurance industry, announced that Community Health Options has successfully adopted its integrated Risk Management Life Cycle solution. The platform combines SAIL™, a predictive analytics solution for new business underwriting, with Renewal Analytics, a new solution for managing risk in existing business. Together, they empower organizations to manage the full risk lifecycle of group health clients.
9/23/2025	Sidecar Health	Carrum Health	Sidecar Health, the leading consumer-driven health insurance company, announced a new partnership with Carrum Health, the leader in value-based Centers of Excellence (COE), to bring Carrum's specialty care bundles onto the Sidecar Health platform. Sidecar Health members will now have access to bundled prices for more than 1,200 rigorously vetted COE providers for surgical, cancer and substance use treatment — accessible to 90% of Americans within 50 miles of a Carrum provider.

Q3 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
9/23/2025	Telkomsel	Igloo	Award-winning InsurTech Igloo has partnered with Telkomsel, Indonesia's best telecommunications service provider, to introduce a series of innovative insurance services. The partnership brings innovative insurance products to more than 150 million Telkomsel customers, including cybersecurity, gadget, travel and phone screen protection.
9/24/2025	InvestCloud	Singlife	GROW with Singlife ("GROW"), an integrated investment platform under leading financial services company Singlife, has launched its enhanced adviser and client platform. The upgraded platform empowers GROW's financial adviser representatives (advisers) with advanced tools to deliver more personalized advice, streamlined servicing and stronger client engagement. Developed in partnership with InvestCloud, a global leader in wealth management technology, GROW's new state-of-the-art platform represents a major step towards its vision to equip advisers with innovative digital tools and provide a differentiated wealth planning journey for their clients.
9/25/2025	Charlee.ai	SNAP Insurance Service	SNAP MGA, a leading managing general agency specializing in innovative insurance solutions, announced it has selected Charlee.ai's DocuCharlee to improve the efficiency and accuracy of its claims document processing. The AI-powered solution enables SNAP MGA to extract and understand critical data from unstructured claims documents, helping streamline operations and accelerate claims resolution.
9/25/2025	Marshmallow	Evolution Funding	Marshmallow, a UK-based fintech that first entered the market with car insurance products for newcomers, has announced a partnership with Evolution Funding to support migrants seeking vehicle finance. Under the agreement, Marshmallow will join Evolution's lender panel, allowing dealers to fund applications from customers who often lack a traditional UK credit record. Both companies say the move will help address a market gap while enabling dealers to reach a wider customer base.

Global InsurTech Report

Additional Information

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