

# Global InsurTech Report

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FEBRUARY 2025 | Q4

The role of AI in the  
(re)insurance industry





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



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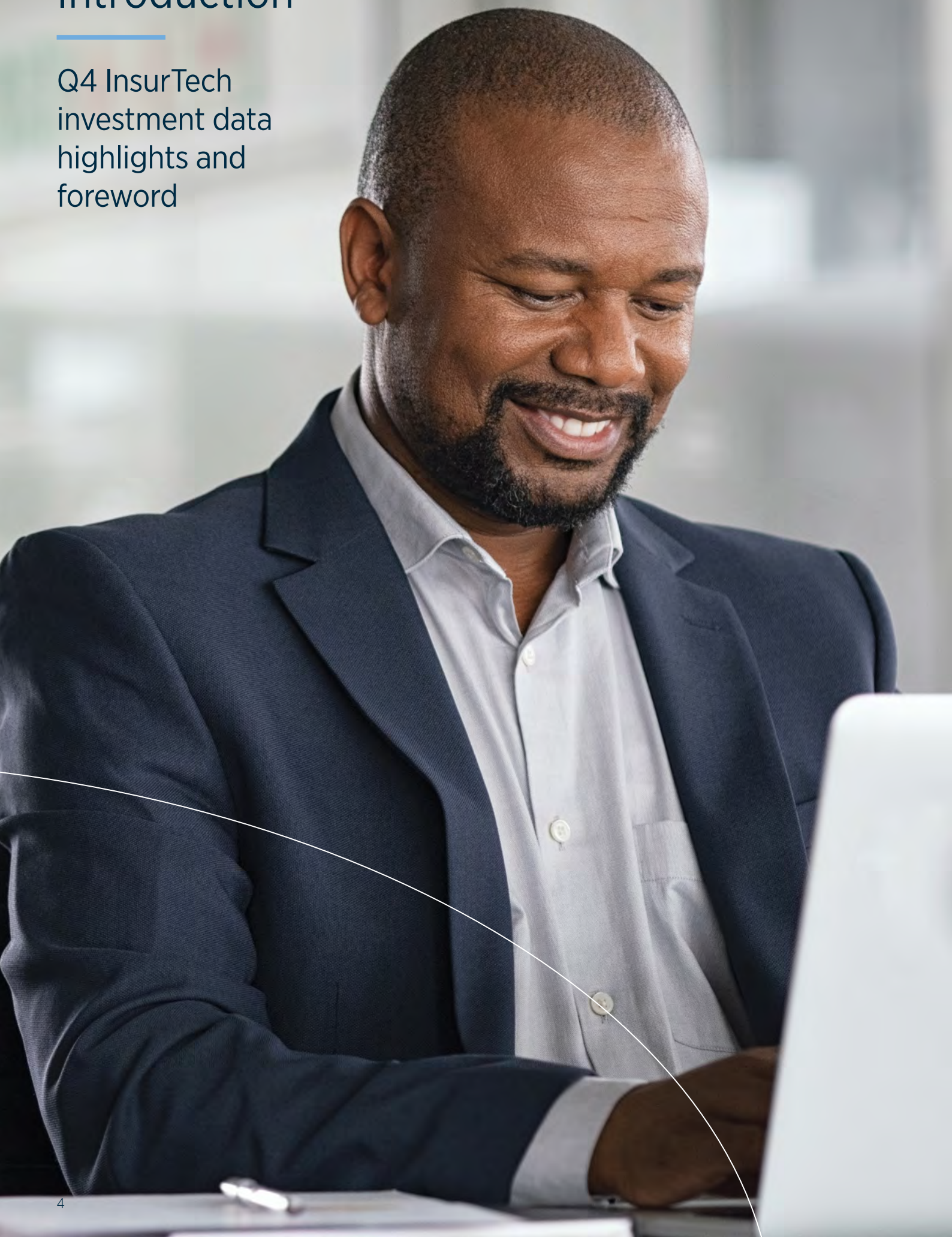




# Introduction

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Q4 InsurTech  
investment data  
highlights and  
foreword







**DR. ANDREW JOHNSTON**

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This report is the fourth and final of our 2024 series: the role of AI in the (re)insurance value chain.

We hope that this series has given the reader a framework through which to view the complex field that is artificial intelligence. AI is an umbrella term, comprising many forms of human-like cognitive technology, but beneath that umbrella can be found many tools that are useful in various parts of our industry. In each quarterly report, we have broken the (re)insurance value chain down into four quadrants and looked at which AI products are generating the best results in each. We have presented InsurTech case studies, partnership stories and interviews to support our suggestions and findings.

This quarter's edition will cover claims and settlement, the final link in the (re)insurance value, chain and one of crucial importance to the industry's customers. But before we analyze this in detail, we will provide our usual end-of-year review of InsurTech funding in 2024.

- In the first quarter of 2024, we saw a large number of deals (107) raising a total of USD912 million. The average deal size was low compared to previous quarters and there were no mega-round deals (a single company raising more than USD100 million). Interestingly, a significant number of deals raised an amount close to the mean average, suggesting a democratization of capital.
- In Q2, USD1.27 billion was raised across 82 deals, increasing the average deal size and there was one mega-round deal. Despite this, most other deals were conducted in and around the mean average, continuing the trend from Q1. An astonishing 40% of all deals done in 2024 H1 were within USD10 million of the mean average.
- But Q3 bucked this emerging trend toward democratization. We observed five mega-round deals and a total of USD1.38 billion invested across 77 deals. The mega funding accounted for 55.5% of all funding. Despite a reduction in deal count volume, transactional volume rose quarter on quarter for the first three quarters of a year for the first time since 2020.
- Overall, the Q4 funding totals represented a sharp turn of events.

Global InsurTech funding halved quarter-over-quarter (QoQ), from USD1.38 billion in Q3 2024 to USD688.24 million in Q4'24. The number of InsurTech deals increased by 1 QoQ from 77 to 78 in Q4 2024.

Interest in AI companies remained strong, with AI-focused InsurTechs accounting for 42.3% of Q4 2024 deals. With the topic of this quarter's InsurTech report in mind, half of Q4'24 InsurTech deals went to InsurTechs with a focus on claims. Q4 2024 also saw 45 venture technology investments from (re)insurance companies.

Looking at year-on-year (YoY) comparisons between 2024 and 2023; total global InsurTech funding dropped 5.6% YoY, from USD4.51 billion in 2023 to USD4.25 billion in 2024 — the lowest amount since 2018. Global InsurTech deal count fell 18.5% YoY, from 422 in 2023 to 344 in 2024 — the lowest since 2019. Early-stage funding and average deal sizes increased YoY — 8.8% and 14.6%, respectively. AI-centered InsurTechs accounted for 34.6% of deals during the calendar year. From a geographical standpoint, the UK cemented its position as the world's second-most significant market for InsurTech in 2024. 9.3% of deals involved a UK-based InsurTech, a rise of almost 2 percentage points (ppts) on 2023. This was the largest gain among all countries.

Broadly, 2024 can be seen as a year of two halves — a fairly predictable yet encouraging H1, followed by a more volatile H2 with an initial surge in mega-round activity followed by a sharp decrease in funding in Q4.

We began 2024 with the observation that 2023 had been the year that AI was first widely taken seriously in our industry. This year has continued the trajectory of acceptance, with pilots, proofs of concept, use cases, technological development and most importantly, a further bedding-in of AI being used in real-life scenarios. We observed that, on average, "AI-enabled" InsurTechs raised an additional \$5 million when compared with their non-AI cousins. In Q3, 63.4% of InsurTechs that raised new money were AI-focused.

It is also true that AI is a buzzword. Like many other labels before it, it is in vogue as a marketing term (and even as a top-level domain in URLs, as in [www.companyname.ai](http://www.companyname.ai)). In some quarters, there is a lack of clarity and discipline around how the term is used. It is easy to dismiss some of this as hype or to point out that not all the value technology providers have promised over the past two decades has been realized. But it is also a genuine reflection of how much excitement there is in the industry.





**Yet AI's current value, if we're honest, has been limited.** It has not revolutionized role types, freed up people's time or delivered on the kinds of efficiency gains that we might have expected, but we must give it time.

Much like InsurTech more broadly, AI must be part of a use case that is commercially sound and supports a broader set of business objectives. Using AI to assist underwriters to make better risk selection decisions is one such clear use case, for example. Using AI to send customers down company rabbit holes where call centers once existed is not. If InsurTech taught us anything, it is that just because you can do something does not mean you should.

We think that 2024 has marked a pivot into a period of greater sustainability, however. While 2022 and 2023 were awash with stories of mass layoffs and asset selling among InsurTechs, in 2024 we began to see positive results from some of the restructurings undertaken in the prior years.

During that process, much of the chaff was separated from the wheat, and individual InsurTech companies learned (or failed) that they had to focus on their core goals and products, learning it is profitability, not growth, that is vital to long-term survival. Perhaps it is no coincidence, but as mega-round funding deals have reduced and fewer "unicorns" (billion-dollar startups) have been created, there has also been a conspicuous lack of over-hiring and rushed business decisions. In short, the sector has matured and the industry is much better for it.

2024 also saw strong continuing interest in InsurTech from insurer and reinsurer CVCs. Picking a month at random, October saw almost USD340 million invested by industry CVC funds. Notable contributors included MS&AD, Munich Re, American Family and Tokio Marine, among others.

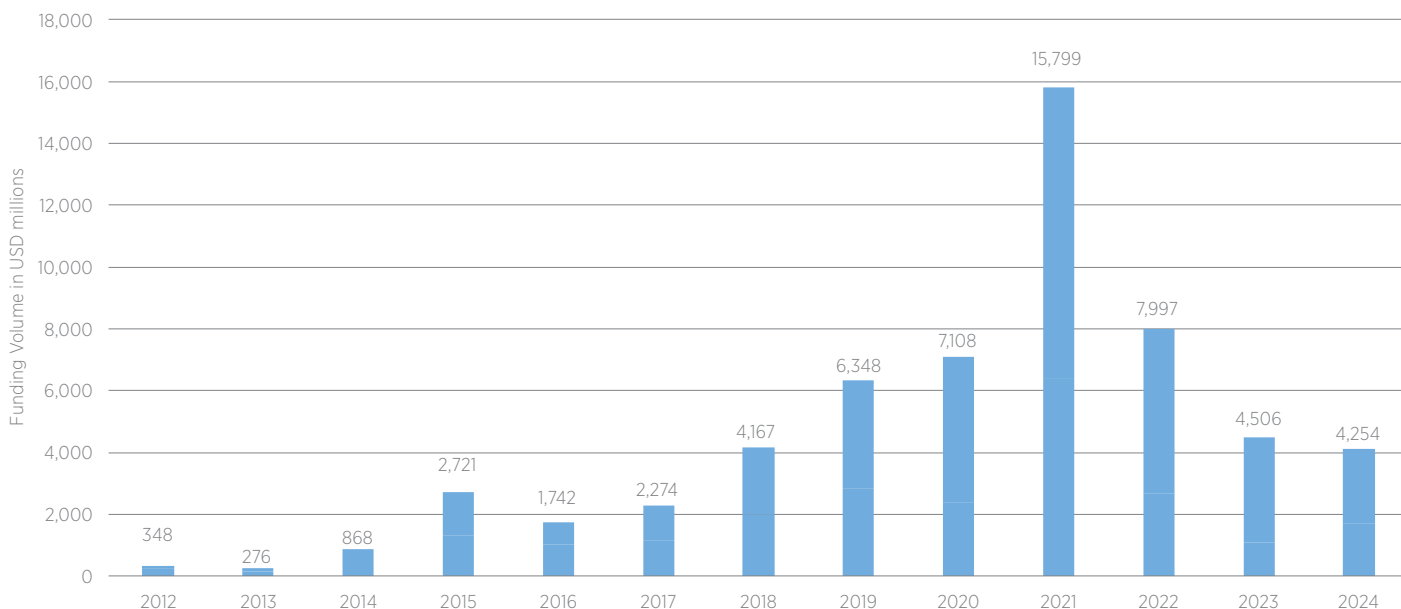
Much of this investment came into InsurTechs focused on claims (the topic of this quarter), but also cyber, property, P&C and E&S classes of business. We shall now present Q4 investment data in detail before moving onto the next part of this report.



## Global InsurTech funding dropped 5.6% YoY, from USD4.51 billion in 2023 to USD4.25 billion in 2024.

Global InsurTech funding fell to a seven-year low in 2024 (for comparison, 2018 saw USD4.17 billion in funding). The decline was driven by a 24.3% decrease in P&C InsurTech funding, from USD3.42 billion in 2023 to USD2.59 billion in 2024. Meanwhile, L&H InsurTech funding increased 53.6% YoY to USD1.66 billion in 2024.

InsurTech Funding YoY (Q1-Q4)



The number of InsurTech deals declined more steeply than funding, falling 18.5% from 422 in 2023, to 344 in 2024 — a six-year low (2019's 314 deals). The decline in deals corresponds with a decrease in the count of venture investors in InsurTech, from 574 in 2023 to 466 in 2024.

## Early-stage funding and average deal sizes were bright spots for 2024.

Early-stage InsurTech funding increased 8.8% YoY from USD1.12 billion in 2023 to USD1.22 billion in 2024. The average InsurTech deal size rose 14.6% YoY, from USD12.80 million in 2023 to USD14.67 million in 2024. Mega-round funding also remained relatively stable, with a slight dip from USD969.00 million in 2023 to USD930.17 million in 2024.

## Global InsurTech funding halved QoQ, from USD1.38 billion in Q3'24 to USD688.24 million in Q4'24.

Q4 marked the lowest quarter for global InsurTech funding since Q2 2018 (USD591.18 million). Both P&C and L&H InsurTech saw significant QoQ funding declines — P&C fell 43.5% to USD408.38 million while L&H decreased 57.4% to USD279.86 million. The overall decline was driven by smaller average deal sizes, which fell from USD20.90 million in Q3 2024 to USD11.10 million in Q4 2024.

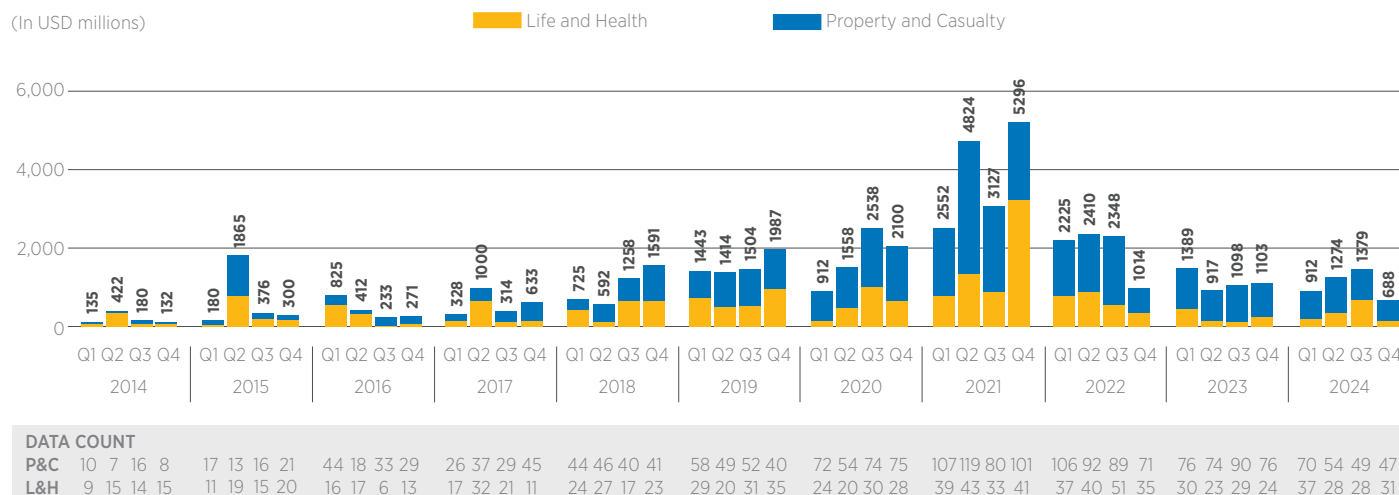
While Q3 2024 saw 55.5% of funding go to USD100 million-plus mega-round deals, Q4 saw no mega-round funding to InsurTech startups. Early-stage InsurTech funding also fell 47.8% QoQ to USD193.77 million in Q4.

Despite funding decreases, the number of InsurTech deals ticked up by 1 QoQ to 78 in Q4'24. Just two InsurTech startups raised deals above USD50 million in Q4'24:

- SarvaGram, an agency focused on life and health products for consumers in rural India.
- Players Health, an MGA focused on athletic and sports-related risks.



## Quarterly InsurTech Funding Volume — All Stages



### The UK's global deal share rose 1.95ppts between 2023 and 2024 — the largest gain among all countries.

The UK saw a YoY increase in deal share percentage from 7.35% in 2023 to 9.30% in 2024. The UK has maintained its position as the nation with the second-largest share of global InsurTech deals since 2017. Other nations with the largest deal share increases between 2023 and 2024 are:

- Canada: 1.78ppt increase to 3.20%
- Germany: 1.78ppt increase to 3.20%
- South Korea: 1.21ppt increase to 1.45%
- Switzerland: 0.79ppt increase to 1.74%

Meanwhile, South Africa experienced the largest decrease among all countries in global InsurTech deal share — falling 1.42ppts, from 1.24% in 2023 to zero in 2024.

Other nations with the largest deal share decreases within InsurTech between 2023 and 2024 are:

- Australia: -1.37ppts, from 1.66% to 0.29%
- Nigeria: -1.18ppts, from 1.18% to zero
- Sweden: -1.18ppts, from 1.18% to zero
- United Arab Emirates: -0.71%, from 0.71% to zero.

The United States continued to lead in global InsurTech deal share, seeing 50.58% of all InsurTech deals in 2024.

### AI-centered InsurTechs accounted for 34.6% of deals in 2024.

AI-centered InsurTechs raised USD2.01 billion in funding across 119 InsurTech deals in 2024. These companies commanded higher average deal sizes of USD18.93 million, compared to USD12.21 million for non-AI-centered InsurTechs. Half of the top ten companies by funding round were AI-centered.

### AI-centered InsurTechs accounted for 42.3% of deals in Q4'24.

AI-centered InsurTechs raised USD370.76 million in funding across 33 Q4 deals. Six of the top ten companies by funding round were AI-centered and 19 of the 33 AI-centered InsurTech deals involved early-stage companies.

### Half of Q4'24 InsurTech deals involved InsurTechs with a focus on claims.

Pertinent to the theme of this particular report, 39 of the 78 Q4'24 InsurTech deals involved claims-focused InsurTechs. Notably, these companies raised a majority (57.2%) of total funding.

Five of the top ten companies by funding round were included in this category.

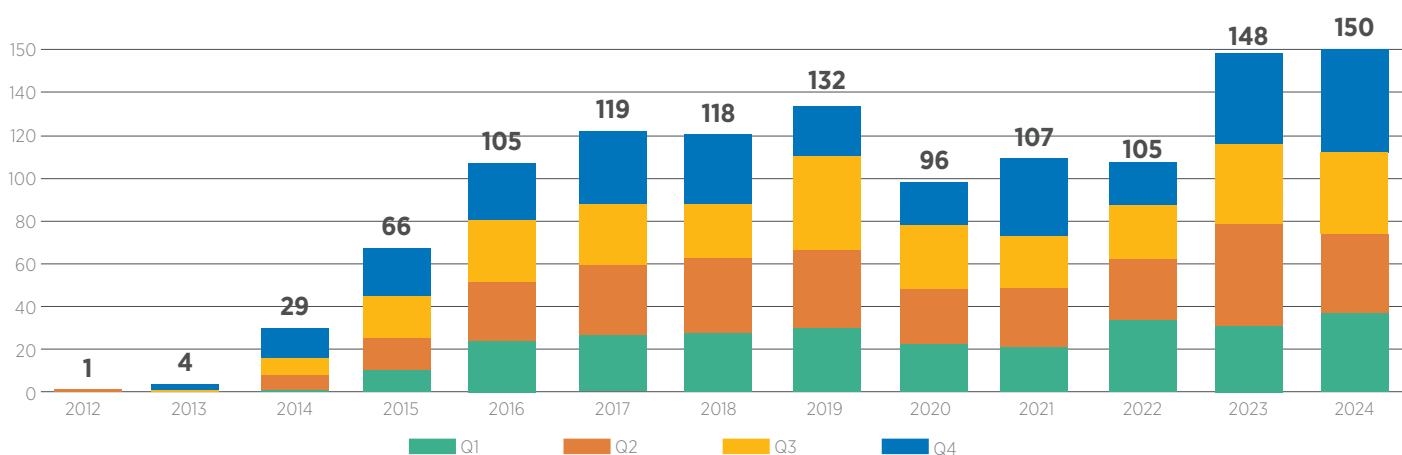
Many of the 39 InsurTechs focus on multiple aspects of the claims process. 16 companies are either insurers or intermediaries, with ten placing the most emphasis on first notice of loss (FNOL). The remaining 23 InsurTechs have B2B operating models, placing equal emphasis on four focus areas: detection/alert, engagement/investigation/fraud review, policy review and evaluation/adjustment.

## Q4 2024 saw 45 venture technology investments from (re)insurance companies.

Venture technology investments by insurance companies increased by 10 QoQ, from 35 in Q3 2024 to 45 in Q4 2024. 25 of the 45 investments went to United States-based companies. Japan, the United Kingdom and France also saw multiple tech investments from (re)insurance companies.

Despite the notable overall downturn in investment, not only in Q4, but for 2024 more generally, it is worth pointing out that investments made by (re)insurers recorded an all-time high, with 150 deals done. While the appetite from VCs and PEs has dropped for the time being, (re)insurers clearly see the opportunity that technology and InsurTechs present and are investing accordingly.

Private Technology Investments by (Re)Insurers





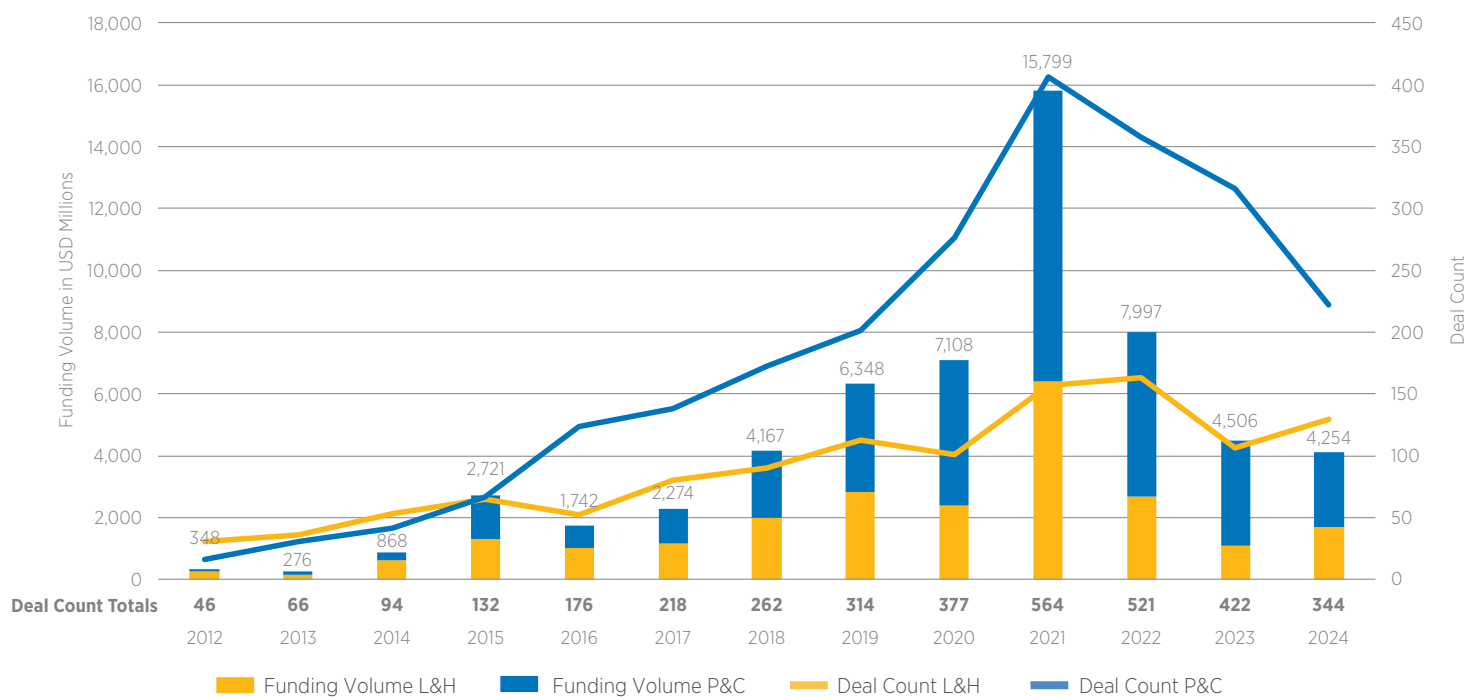
Mitsui Sumitomo Insurance Venture Capital led corporate venture activity among (re)insurers in Q4 with nine investments. There were another three insurance investors that each made four investments in Q4:

- AXA Venture Partners
- MassMutual Ventures
- Munich Re Ventures

Notable partnerships from Q4 between (re)insurance companies and InsurTechs include:

- Allstate Health Solutions and Thatch
- Berkley Re Solutions and Coterie Insurance
- Howden Group and Safe Security
- QBE and YAS Microinsurance
- Zurich Indonesia and Blink Parametric

### Annual (and YTD) total InsurTech funding volume and transaction count



## AI use cases in insurance: What we've learned so far

Before we turn our attention to the primary topic of this report, that is, AI in claims and settlements, we will first recap the two critical, strategic insights from our 2024 report series so far.

### 1. Know your data

The importance of good data management to AI cannot be overstated. For organizations to make the most of any AI initiative, they need to have appropriate data laid out in the right way. Data is of paramount importance not just as an input but also as training fuel for models and calibration anchors for outputs (for benchmarking, etc.). Before any firm sets out on their AI missions, their data strategy must be clear and robust.

### 2. Articulate the value

While the pursuit of technology for technology's sake can be intellectually stimulating — and help companies to convince themselves that they are keeping up with the times — they must always be able to articulate the business value they want to derive from AI. The best strategy is to articulate those objectives without regard to what AI (or any technology for that matter) can do. For example: "We want to be able to offer X to our clients," or "We want to save Y amount on Z function." This helps avoid becoming beguiled by a given technological solution and then retroactively trying to fit it into the business' objectives (a temptation that tech advocates or analysts may find all too common throughout the industry). If a business strategy cannot be articulated without using tech jargon, then it's likely a bad idea.

We also expressed our core concerns about the use of AI tools (and their outputs) throughout the 2024 series of reports.

As a reminder, they were:

- **Model biases** — will the feedback loop process of AI models simply compound and intensify the inevitable biases inputted through their own creation?
- **Data quality** — since 90% of online data is voluntarily inputted, will AI tools that scrape public information simply regurgitate questionable data?
- **Data/model obscurity** — will the increased reliance on black boxes dull and numb our understanding of our business?
- **Impact of regulation** — will the efforts being made in AI all be in vain if regulators forbid or it at least curtail its application?
- **Hyper-personalization of product/price** — will ready access to more granular data lead to an increased focus on insured individuals' circumstances and thus undermine the principles of shared risk? Will harder-to-insure risks become uninsurable as risk capacity is stretched more thinly?

We'd like to conclude this section on a positive note. When deployed effectively, with a clear business case and well-defined ROI objectives, AI has the potential to transform our industry for the better. It can drive exceptional service for clients while enabling companies to operate at peak efficiency.

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 needs to be reimagined and reproduced — it is giving humans the time and space to do so that is critical.

## 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**



### **Machine Learning:**

Development and study of statistical algorithms that can learn from data and generalize to unseen data and thus perform tasks without explicit instructions.



### **Data entry and**

**classification:** The process of inputting and categorizing data using AI algorithms.



### **Advanced and predictive analytics:**

AI techniques used to analyze data and make predictions or forecasts.



### **Large language**

**models:** AI models trained on vast amounts of text data to generate human-like language and understand natural language processing tasks.



### **Automation:**

Functioning of corporate processes due to the mimicking of human tasks and the automation of them.

We hope that the reader finds the topic of AI less daunting as we have navigated through the four main quadrants of our industry's value chain.



In each report, we have highlighted those technologies most relevant and applicable to the quadrant in question. Those most useful per quadrant are listed below;

Business Segment	AI Technology	Definition
<b>Distribution</b>	Natural language generation	The construction of computer systems that can produce understandable texts in English or other human languages from some underlying non-linguistic representation of information.
<b>Risk</b>	Machine learning	Development and study of statistical algorithms that can learn from data and generalize to unseen data and thus perform tasks without explicit instructions.
<b>Central Business Operations</b>	Automation	Functioning of corporate processes due to the mimicking of human tasks and the automation of them.
<b>Claims</b>	Text analytics	Text analytics to interpret and learn the structure, meaning and intentions of text they may come across.

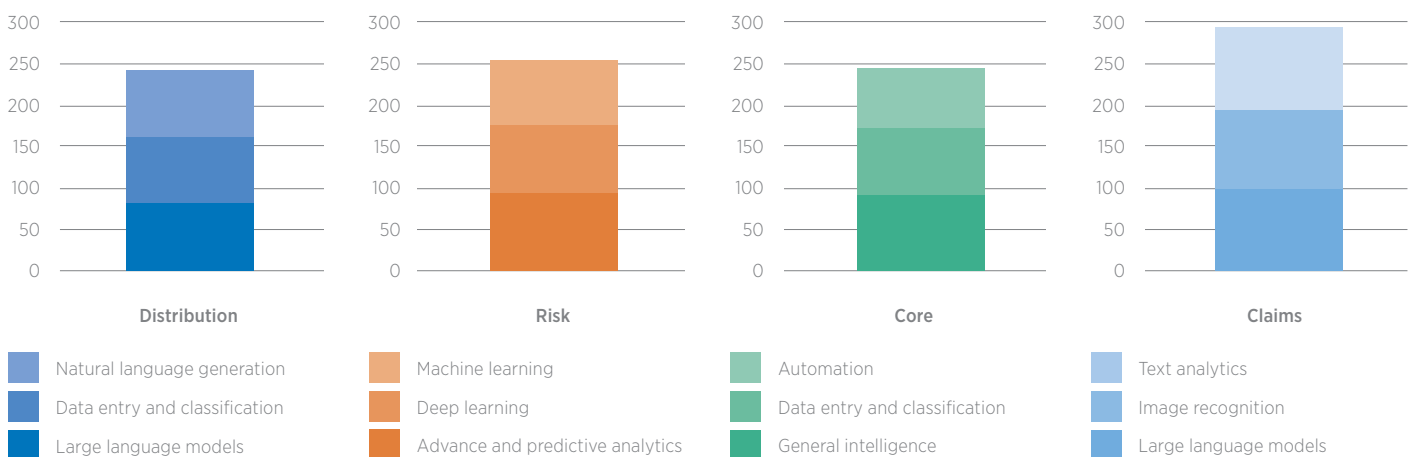
When we began our 2024 series, we polled a group of AI experts and enthusiasts in the industry to gauge which AI functions or offerings could be most applicable to various parts of insurance.

In our first report of the year, focused on distribution and sales, we featured their conclusion that natural language processing was expected to have the single biggest impact on this part of the value chain. In our subsequent report, which focused on "risk" (namely pricing and underwriting), machine learning was expected to be the most impactful technology.

In our last report, which focused on core/central business operations (policy administration, etc.), automotive technologies came out on top. And in the claims function, text analytics is considered to be the technology with the most potential — which we will explore in more detail later.

Across the whole of the (re)insurance value chain, machine learning is widely regarded as the most versatile AI technology. However, when we analyzed our polling data in more detail and applied weighted indices, we found that large language models — used to mine unstructured text — emerged as the most relevant technology across the four quadrants we've focused on.

### Top 3 AI technologies by applicability to the (re)insurance value chain, indexed to 400 (sum of four 100s from our survey)





## Spread Map of Most Applicable AI Technologies

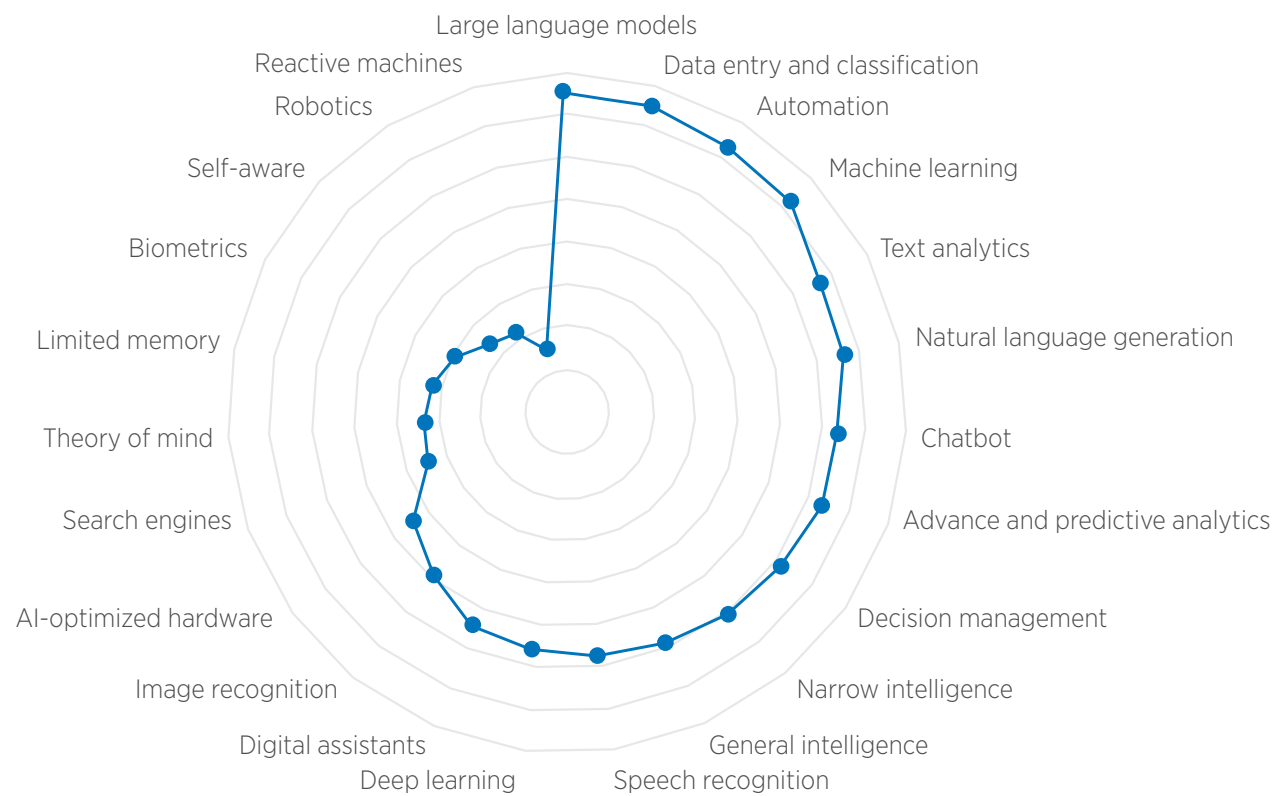
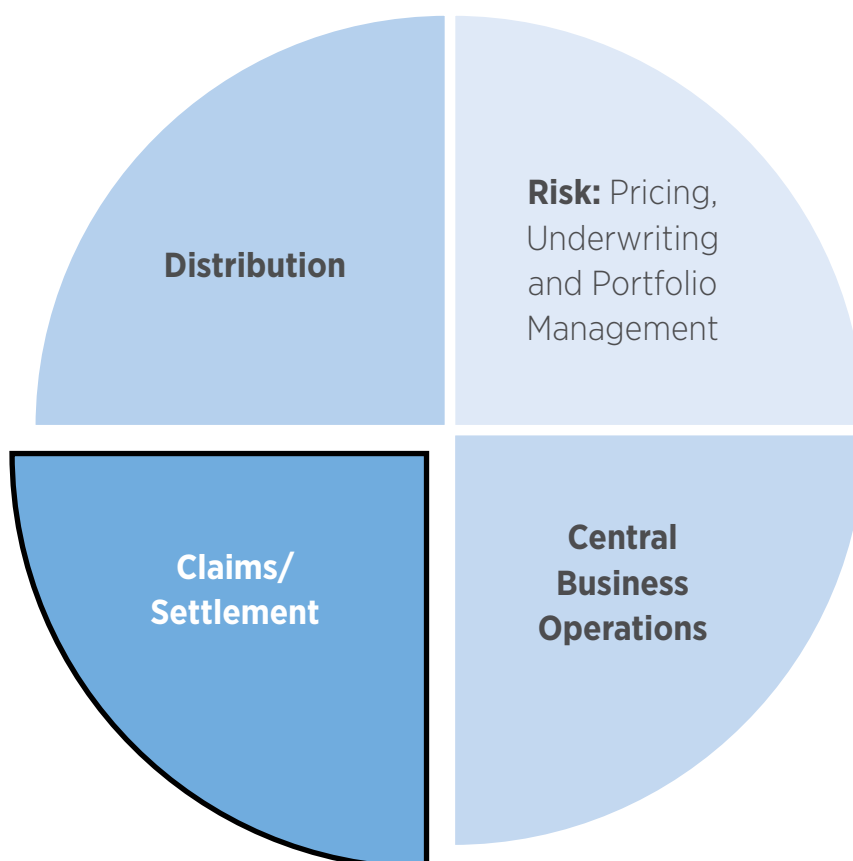


Fig 1. Applying AI across four quadrants of the insurance industry



## AI in Claims and Settlement

The focus of this Q4 report — Claims — is defined here as the process that begins with the first notice of loss, through validation, any necessary adjustments, approval and then all the way through to settlement and the transfer of funds to the customer.

**This process is the raison d'être of insurers.** It is here that they fulfill their obligation to their clients in the event of an actual loss that is covered in their policy.

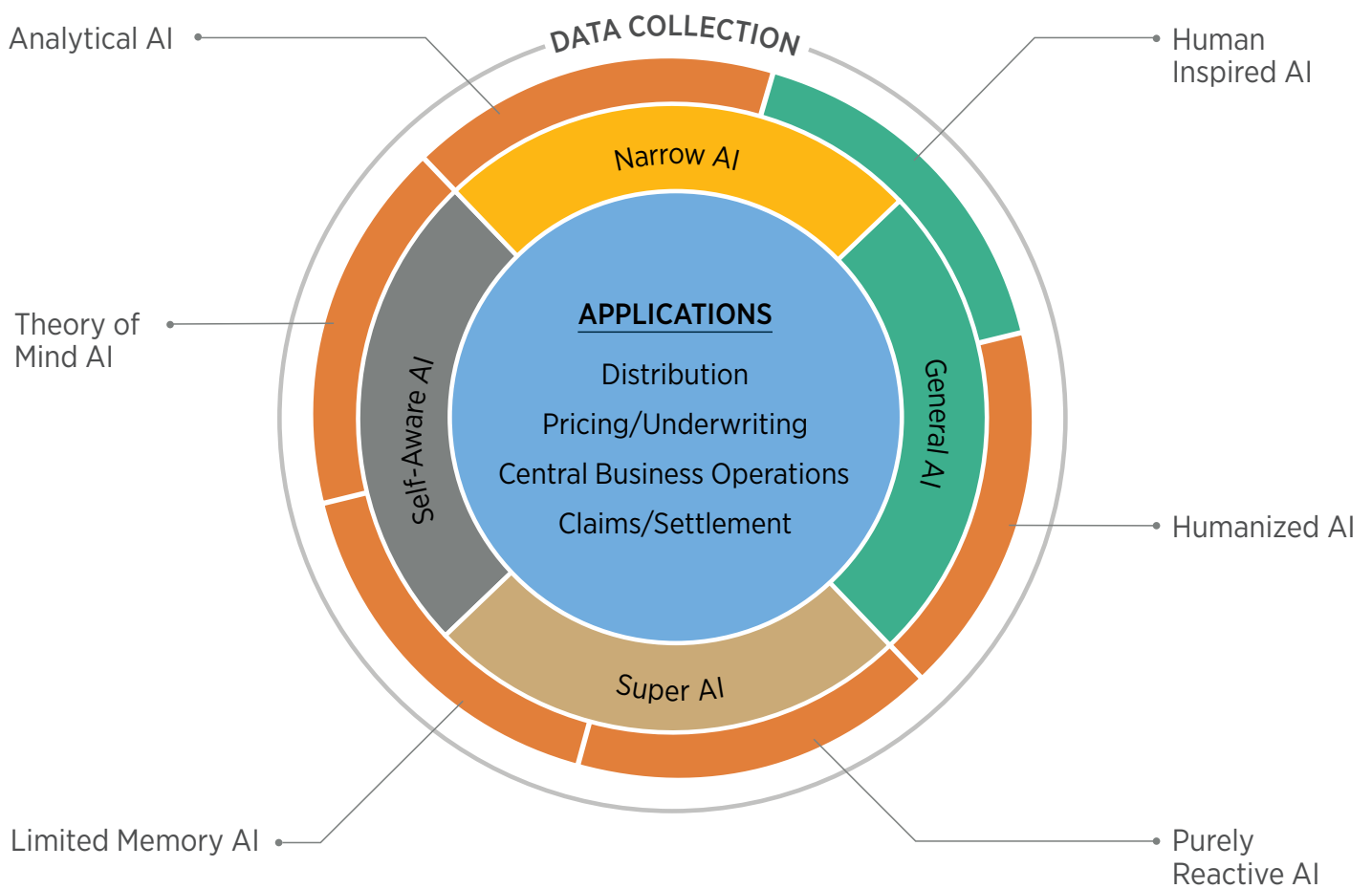






Our suggested framework for considering AI tools in each of the four business areas, as set out in our previous reports, is reproduced below:

Fig 2. A framework for selecting AI tools



This acts as a potential guide for an adopter of AI tools and solutions to consider:

Output/functionality

Level of sophistication

Application to the core  
(re)insurance value chain

Given how fundamental claims are to the industry, this is an area where a (re)insurer can really demonstrate its mettle. Getting the claims and settlement processes right can maximize the investments that (re)insurers are making elsewhere and create best-in-class customer engagement experiences. The benefits of this are not only felt externally, either; the pricing and underwriting process can also benefit from a clear and comprehensive view of claim and loss data, for example, to aid with capital allocation and forecasting.

Customers are, however, the primary focus. Depending on the nature of the policy and the claim, the First Notice of Loss can be an emotional event for a policyholder and demand a human touch or considered guidance. One only needs to consider the personal trauma likely to lie behind a claim against hurricane or flood insurance, for example. It is also worth bearing in mind that in some cases, the claims process might be only the second time that an insurer has any contact with a policyholder (after the initial sale). So it is hugely important to get this part right.

AI (and InsurTech more broadly) can play a major role here. There are issues of trust and culture to address, as well as efficiency savings. There is potential for rules-based, AI-assisted customer procedures to reduce social or historical biases, to the benefit of both parties. And as well as the opportunity presented by the technology, there is also the fresh perspective brought by the people who are leading these newer businesses.

In other (re)insurance functions, it could be argued that a relative lack of “domain expertise” has held InsurTechs back. By contrast, the outsiders’ view of claims can be a very refreshing one. As observed above, when a loss event happens, the relationship between an insurer and a policyholder can become fraught or emotional. The leaders of InsurTechs tend to be more empathetic to policyholders’ plight, not least because they may recently have been on that side of the relationship, and they will be less wedded to established procedures than insurance insiders can be. So it is not only new technology that they are bringing to the table, but also the ideas and processes that this technology supports. With the right partnership or licensing agreement, a smart acquisition of an AI/InsurTech-type claim solution, or just an excellent technological integration, our clients and other market participants are already enjoying great benefits.

Nevertheless, because the claims function is business-critical, the task of overhauling a working system, no matter how antiquated, is understandably daunting. Replacing legacy technology in claims and settlements can be tantamount to performing a heart transplant. It is because of this that we recommend that a strategy of incremental change is seriously considered as an alternative to a “big bang” approach, especially with a vendor that does not have a significant track record. This involves careful planning, precise execution and ensuring that the new system integrates seamlessly without disrupting ongoing operations.

Yet if done correctly, the opportunities are considerable.

As (re)insurers focus on returning combined ratios to below 100%, claims administration costs are a clear area to target, with the added advantage of a transparent return-on-investment once an AI solution has been implemented. It has multiple use cases — whether in customer experience, fraud detection or workflow management. AI-powered customer chatbots have been the torchbearers for this in recent years, but InsurTech companies are also helping (re)insurers identify potential claims fraud and providing detailed contextual guidance to empower investigators while offering a seamlessly integrated claims experience across multiple channels with AI decision support.

In our case study section, we will be most interested in those organizations and initiatives that are using AI to focus on the following parts of the claims process:

- Digitizing the FNOL process,
- Improving customer engagement and experience,
- Automating claim processes,
- Enriching data on claimants,
- Enhancing data management,
- Using live streaming video technology,
- Detecting fraud,
- Using digital indexes to prices and pay parametric risks,
- Using chatbot technology to provide an around-the-clock service,
- Workflow enrichment, including ways to help workers summarize or flag critical items in a claim as they do their loss remediation work and
- Staff training and development.

## AI applications in claims functions

Below, we present an overview of technological solutions relevant to the claims process. Some of these are cutting-edge AI applications; others are more in the nature of AI enhancements to existing, well-known technologies.

Claim process	Function stimulus	Tech functionality	Benefits
<b>Detection/Alert</b>	Sensors and third-party information sources	Dashcams, telematics, LIDAR, predictive analytics, connected relay networks and the Internet of Things (IoT).	These provide advance warning of events, reducing the risk and severity of loss and therefore the claim — a win-win for both parties.  These new data sources are focused on loss prevention and incident management being made available by connected third parties to create insights at an individualized level.
	Direct-to-consumer insights relating to impending event	Localized dashboard infographics, forming graphic insights from a variety of stimuli (normally sensor-derived, augmented in the cloud and sent down in the form of numerical intelligence).	Carriers can give precise instructions directly to policyholders to help mitigate risks and losses.  Policyholders can also track in real time assets that are subject to a potential loss and take action.
<b>First Notice of Loss (FNOL)</b>	Instantaneous communication (with minimal repetition/need to provide claim manager information relating to the policy or the policyholder)	Chatbots, AI, scripted communications and Robotic Process Automation (RPA).	Digital FNOL Report: A cloud-based solution enables online claim submission, reducing call center costs and improving customer satisfaction. By capturing structured loss data early, insurers enhance claim handling efficiency.  Up to 80% of personal claims can be managed by AI-driven chatbots, offering savings and 24/7 communication in any language or region. Gartner predicts 85% of customer interactions will be chatbot-managed by 2030. AI and RPA can improve claim triaging, especially for larger insurers, by automating processes and enhancing accuracy.  Chatbots can mimic human claim handlers, quickly assessing customer needs and streamlining triage. Integrated within an insurer's app, chatbots can pull data via APIs, eliminating low-value questions and speeding up the process. AI captures claim details, corrects errors and guides customers through the process while detecting potential fraud. With AI, chatbots also learn to predict customer queries and reduce subjectivity in handling claims.



Claim process	Function stimulus	Tech functionality	Benefits
<b>Engagement/ Investigation/ Fraud review</b>	Direct reporting	Live connection, image recognition through videography and photography supported by image recognition/direct to platform and historical cataloging.	<p>With the right technology, a policyholder can simply take a photo or a video of an incident that then leads to an expedient decision about an event (and subsequent release of capital) — another win-win for both parties.</p> <p>As expectations change, modern-day consumers expect to be able to file a claim on mobile technology in the same way that they conduct other parts of their lives. Now that everyone essentially has a video camera and microphone in his or her pocket, it is foolish not to maximize this.</p>
	Prepopulated information and correct data accessibility	Interactive storage facilities, cloud-based solutions, AI tools from FNOL directing most salient information into catalogs and data libraries.	Technology platforms deliver enhanced and more specific segmentation, streamlined workflows, more efficient core processes and improved productivity.
	Predicting/automating calculations relating to damage cost report preparation for claim handlers and adjusters	RPA, predictive analytics and image recognition.	Photos logged and verified against an individual's claim can begin the process of predicting the likely cost of repair, which can then be communicated to all parties. This can be achieved on custom-built APIs that are able to download and read imagery and turn it into binary insights for the further triaging process.
	Third-party verification of event/macro event	Drone tech, big data and image file scrubbing.	<p>This provides concurrent access to third-party data that might relate to an individual's claim that can be corroborated to support or reject a claimant's application. This can be done at a localized level (e.g., drone photography) or by macro data feeds (e.g., geospatial) cataloged and tagged effectively within big data sets.</p> <p>Drones are being used increasingly to access dangerous and contaminated areas to speed up the verification process.</p>
	Consistent access for customers to the progress of their claim	Omnichannel platform access.	Each process and trigger is able to feed into a central portal for claimants to see exactly how their application is moving along (and what likely outcomes might look like). A lack of transparency and the mismanagement of expectations are often cited by policyholders as the worst aspects of the claim experience.
<b>Policy review</b>	Review of policy wordings and exclusion/limit details	Natural language processing (NLP), image recognition, AI/ML and analytics.	NLP technology can, at speed, detect any issues in policy wording that might affect the outcome of a claim. If the NLP is supported by a layer of machine-learning intelligence, a process can be automated to raise predicted issues ahead of time to efficiently manage a claim.

Claim process	Function stimulus	Tech functionality	Benefits
<b>Evaluation/ Adjustment</b>	Making decisions on whether to pay a claim and the amount to pay	Cognitive service decision engine.	<p>A cognitive service decision engine will interface with the portal and administrator systems to execute the activity and feed into offline reporting. Blending technology and domain expertise advancement in technology is enabling claim functions to evolve rapidly and deliver greater efficiency and improved customer experience, while also increasing claim cost control through more effective deployment of resources and sophisticated targeting of cases requiring investigation.</p> <p>In our view, those embarking on this journey achieve the best outcomes when they blend technology and business domain expertise to design their end-to-end solution and integrate insurance analytical software effectively. This approach of combining decision engine technology with advanced analytics, including machine learning, is already being used in other areas of the insurance value chain, like underwriting and pricing, to optimize performance and deliver competitive advantage.</p>



Claim process	Function stimulus	Tech functionality	Benefits
<b>Settlement</b>	Fraud detection	NLP/date lags/IP changes (predictive analytics on claim likelihood/adjustment likelihood) — through pattern recognition. Dashcam text mining, rules and database searches.	<p>AI fraud detection is a machine learning-based algorithm and accompanying decision-support system that automatically detects fraud and helps fraud investigators segment, prioritize and investigate claims more efficiently.</p> <p>These flag suspicious cases for claim handlers/adjusters; it is estimated in the UK that 50% of all claims have an element of fraud, adding significantly to premiums.</p> <p>Dashcam footage can provide video evidence that proves fault and helps to explain any surrounding circumstances to an insurer. This type of technology can also detect insurance fraud before the claims are paid, which reduces the loss ratio and limits false positives. Combined, these features enhance customer experience and enable fast-track claims.</p> <p>These tools are primarily there to assist and alert but not to make concrete decisions.</p>
	Automated preload	RPA and smart contracts.	This applies a set of rules that determine threshold automatic payment conditions in different scenarios — perhaps related to country of origin, business unit and other macro variables. It calculates the score and application of the appropriate workflow: auto payment, normal payment, more information required or investigate.
	Parametric tools		<p>Parametric insurance is made possible by insurers' adoption of "always-on" digital systems, together with developments in forecasting and weather monitoring technology.</p> <p>With the emergence of parametric products, customers living in at-risk areas can insure themselves for fixed amounts against very specific weather or seismic activity. Premiums can be calculated against real-world data and sophisticated meteorological modeling. Payments can be triggered automatically when local monitoring stations report particular events (e.g., a certain amount of rainfall, wind speed or earthquakes of specific magnitude).</p> <p>As extreme natural events become more common in certain areas, this kind of insurance removes the need for lengthy and expensive investigation while offering protection plans highly tailored to customer needs.</p>



One word of caution on this framework: it is tempting when evaluating where to implement a new technology solution to only look at the ROI — however, in some cases, this misses the point of the technology. For example, successful use of a chatbot solution in a claims customer-service function might imply that cost-savings can be made on human customer service staff — and the temptation would be to cut the most expensive staff. However, this might lead to a counterintuitive outcome, as those claims that cannot be dealt with by the chatbot due to their complexity will require the most experienced staff.

If they are not available, a negative feedback loop will be implemented, creating an extremely disgruntled and, likely, emotionally stressed client.

## The use cases for AI tech in claims and settlement

Our belief is that fraud detection and claims analysis are the two areas that will see the biggest impact from the use of AI tools in the near term.

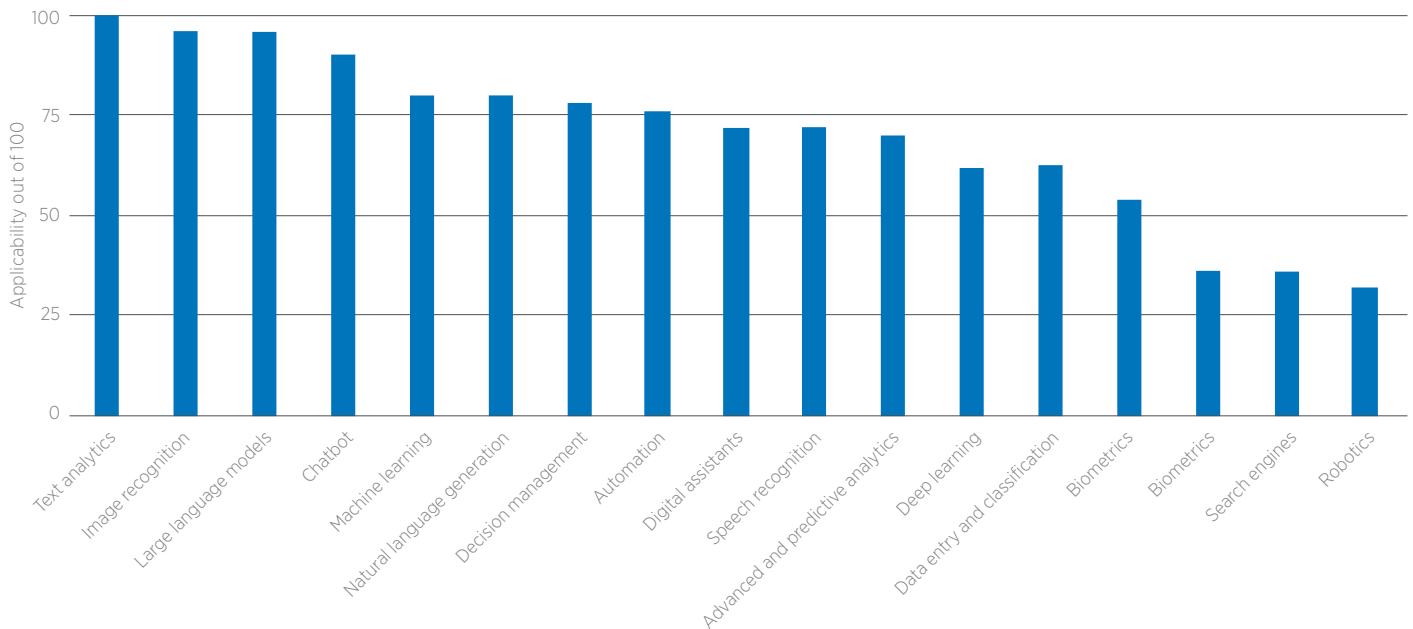
Fig 5. AI use cases

	Distribution	Risk	Business Operations	Claims
High	<ul style="list-style-type: none"> <li>• Embedded AI within CMS software</li> <li>• Life-time customer value modeling</li> </ul>	<ul style="list-style-type: none"> <li>• Risk selection and pricing</li> <li>• Emerging risk analytics</li> <li>• Risk monitoring</li> <li>• AI-based benchmarking</li> </ul>	<ul style="list-style-type: none"> <li>• Content creation — CoPilot Office 365 integrations</li> <li>• Intelligent search and Q&amp;A over company data</li> <li>• Contractual analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Fraud detection</li> <li>• Claim analysis</li> </ul>
Medium	<ul style="list-style-type: none"> <li>• Coverage and sales ChatBots/language models (LLMs and NLG)</li> <li>• Recommendation and cross sell</li> <li>• Embedded insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Cyber and AI insurance coverages</li> </ul>	<ul style="list-style-type: none"> <li>• Customised generative AI models for internal content</li> <li>• Embedded AI within specialist insurance applications</li> <li>• Data capture, cleansing and augmentation</li> <li>• Governance checks</li> </ul>	<ul style="list-style-type: none"> <li>• Claim adjustment and assessment</li> </ul>
Watchlist	<ul style="list-style-type: none"> <li>• Theory of mind models</li> <li>• Machine learning in relation to segmentation, risk assessments and data analytics</li> </ul>	<ul style="list-style-type: none"> <li>• Emerging risks from biological, chemical and robotics foundational models</li> <li>• Early AGI e.g., QStar — Actuarial</li> </ul>	<ul style="list-style-type: none"> <li>• AI legislation</li> <li>• Data governance and AI policy</li> <li>• Intellectual property law</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing sophistication of fraud and cyber crime</li> <li>• Implication for D&amp;O and liability</li> </ul>

This view was seconded by AI experts who responded to our survey (see Page 5). Respondents viewed all the major forms of AI technology as likely more useful within the claims function than in other business segments.

Text analytics, image recognition and large language models are deemed the most applicable technologies. Interestingly, in our entire survey, only text analytics in claims received a 100% confirmation rating score (i.e., all experts unanimously determined it to be the most important).

Figure 6: Applicability of AI tech in (re)insurance claims

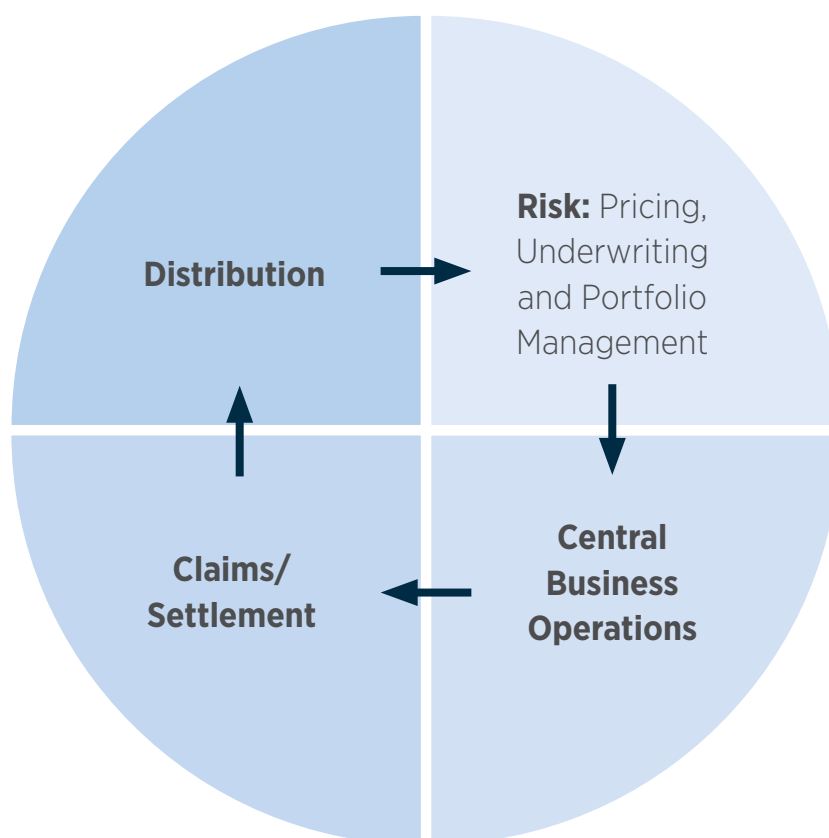


As we round out the 2024 series, hopefully it is now clear that AI does not necessarily have to be a daunting suite of technologies. We also hope the reader will appreciate that deployed correctly, the positive outputs from AI can link the four quadrants of the business together in such a way as to realize value that is currently confined within each. More specifically, it can form value-adding links between the operational silos in which much of the data, insights and analytics currently reside. Consider how improved the underwriting process could be with better outputs from claims that feed back into the business.

A joined-up value chain has the potential to offer:

- Improved customer engagement,
- Improved customer experience,
- Maximized risk origination,
- Omnichannel risk origination/partner improvement,
- Improved capital management,
- The opening-up of global risk partners,
- Effective transfer of risk,
- Improved insight into budget allocation and
- Much better handling of data.

Fig 7. Applying AI across four quadrants of the insurance industry



We are at the beginning of a very exciting journey as an industry. We now move to the case study, deal overview and thought leadership part of this report.



## Gallagher Re's InsurTech Team Corner

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In this article, Freddie Scarratt, Global Deputy Head — InsurTech, explores the strategic choice that (re)insurers face: whether to build, buy or rent their new technology solutions.



**FREDDIE SCARRATT**

Global Deputy Head of Gallagher Re InsurTech

## Build, buy or rent? How to pick your strategy for InsurTech implementation

If the internet kicked off the first age of digital transformation, then the insurance industry is currently undergoing its second. This time, it is driven by technological advancements in data analytics, automation, machine learning and large language models. These technologies present compelling opportunities for (re)insurers to enhance operational efficiency and customer experiences and drive growth from underwriting performance throughout the insurance market cycle.

However, to gain the benefits, (re)insurers first need to make a critical decision: should they build, buy or rent their technology solutions? The proliferation of InsurTech startups offering innovative solutions to common problems in our industry has added a new dimension to this question.

### Building technology in-house: A strategic advantage

Building technology in-house can be a good strategic decision. The ability to tailor the technology to meet the specific needs of a (re)insurer's operations is a significant benefit. Whether for claims automation, risk assessment or customer engagement, a custom-built platform can align perfectly with the insurer's business model.

Creating proprietary technology offers an opportunity for (re)insurers to differentiate themselves, creating distinctive value propositions that set them apart from competitors. For example, an insurer that builds an AI-powered underwriting system that is customized for its unique datasets can offer more accurate pricing models and faster policy issuance. This then becomes a competitive advantage, one that is only strengthened in non-commoditized classes of businesses.



Building in-house technology gives (re)insurers full ownership of their intellectual property (IP), allowing them control over design, functionality and future enhancements. This ownership becomes particularly valuable over time, as algorithms for risk pricing or claims prediction can evolve into significant assets that drive new product offerings — or even be licensed to other firms. Insurers should focus on areas where their IP provides a distinct competitive edge. In the field of pricing technology, for example, Swiss Re's proprietary catastrophe modeling tool CatNet illustrates this advantage. It enables more accurate risk assessments and better pricing decisions, creating a competitive barrier that is difficult to replicate. By strategically developing and protecting such IP, (re)insurers can improve profitability, enhance customer retention and establish long-term market leadership, with IP becoming not just a tool for efficiency but a key driver of sustained innovation and growth.

Moreover, developing technology in-house offers greater flexibility. (Re)insurers can quickly pivot or adjust as their business needs evolve or innovative technologies emerge. The ability to rapidly deploy updates, integrate new tools or adjust features without waiting for vendor updates gives (re)insurers a distinct advantage in a fast-moving marketplace.

Nevertheless, there are challenges and the obvious one is cost. Significant upfront investment is required to hire specialized talent, acquire infrastructure and support long development cycles. For smaller (re)insurers or those with limited resources, this financial commitment can be a major barrier. This hurdle is not just restricted to capital investment, but also human investment — that is knowing how to approach, manage and execute an IT project. For example, finding coders who understand insurance is challenging, married with the difficulties of managing this group with internal stakeholders with limited experience of coding.

Furthermore, time-to-market is a challenge. Building robust technology can take months, or even years, which may put (re)insurers at a disadvantage compared to competitors who adopt off-the-shelf solutions more quickly. Once the technology is developed, ongoing maintenance, updates and scalability management require continuous investment and resources.

Despite these challenges, for (re)insurers with the resources and a strategic focus on innovation, building technology can offer long-term competitive benefits and operational advantages that are difficult to achieve with off-the-shelf or rented solutions.





## Buying technology: Leveraging proven solutions from InsurTechs

For (re)insurers that need to implement quickly, buying technology from established InsurTech vendors can be an appealing alternative. InsurTechs are often at the forefront of innovation, with experience from the tech sector or wider business landscape. They bring this fresh perspective to addressing the needs of the insurance industry — whether that is automating claims processing, improving fraud detection or enhancing customer engagement through digital platforms.

One of the main advantages of buying technology is speed. InsurTech solutions are often ready to deploy, meaning (re)insurers can quickly integrate them into their operations and start seeing benefits at once.

As we move out of what has been described as a hard market ([Staying ahead of the Insurance Market Cycle — Gallagher Re](#)), (re)insurance markets will be looking at novel ways to continue the profitability enjoyed over the past few years. Buying technologies which streamline central business operations can be an effective way of tackling expenses within the organization.

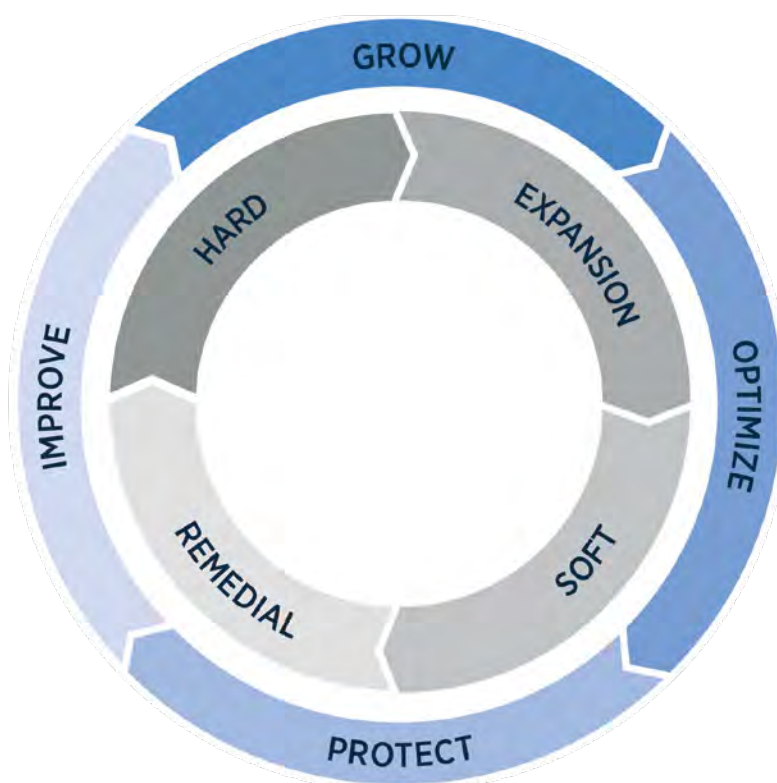
Another key benefit is the reliability of tested and proven solutions. Many InsurTech platforms come with a track record of successful implementations. This reduces the risks associated with adopting innovative technology and ensures that (re)insurers are implementing systems that have already delivered results for other organizations. Additionally, InsurTech vendors provide ongoing support, regular updates and compliance management, which reduces the operational burden on insurers.

In the short term, buying technology is often more cost-effective than building in-house. InsurTech companies can spread the cost of developing their solutions across multiple customers, making the technology more affordable. For smaller (re)insurers or those with limited budgets, buying a solution may be the only viable choice.

Buying technology comes with some trade-offs. One major limitation is the potential lack of customization. While many InsurTech solutions are configurable, they may not fully align with an insurer's specific business needs or workflows. This can require (re)insurers to adapt their processes, which may introduce inefficiencies. Additionally, buying technology can lead to vendor lock-in, where the insurer becomes dependent on the third-party provider for updates, support and future enhancements. This dependence can be risky if the vendor discontinues the product or changes pricing.

Despite these challenges, buying technology is often the best option for (re)insurers looking for a quick, cost-effective way to modernize their operations.

### Gallagher Re's Cycle Management Framework



## Renting technology: Flexibility and scalability through cloud solutions

Renting technology allows (re)insurers to access sophisticated software through a subscription model, with the ability to scale usage based on business needs. It typically takes place via cloud-based SaaS platforms and is an increasingly popular choice for (re)insurers looking for scalable, flexible solutions without the burden of managing on-premises infrastructure.

One of the primary advantages of renting technology is its cost-effectiveness. Cloud-based solutions have lower upfront costs than building or buying technology outright. The subscription model also allows (re)insurers to scale their usage as needed, which can be particularly beneficial for companies with fluctuating technology demands. Renting technology also offers flexibility and speed. Cloud platforms can be deployed quickly, enabling (re)insurers to adopt new capabilities without lengthy development or procurement cycles.

However, much like buying them, renting tech solutions also suffers from the problem of limited customizability. Cloud solutions are often configurable to an extent, but less so than purchased products and certainly less so than bespoke, self-built systems. Renting technology thus also raises the prospect of (re)insurers feeling they have to adjust their business to fit the capabilities of the rented platform, rather than the other way around. Another limitation is data security, as sensitive customer and operational data is stored off-site. (Re)insurers must ensure that the cloud provider adheres to strict regulatory and security standards.

Renting technology is best suited where scalability, cost-effectiveness and speed are particular priorities. It offers flexibility for businesses with changing needs or those looking to experiment with innovative technologies without long-term commitments.

## Finding the right approach for your organization

As (re)insurers evaluate the build, buy or rent decision, it is essential to consider the needs and strategic goals of the organisation — as well as resources, of course. Building technology in-house provides the greatest level of customization and control, making it ideal for (re)insurers looking to create a competitive advantage. It should therefore be deployed in areas which make a real difference to underwriting. Buying technology from InsurTech vendors offers quick deployment and access to proven solutions, but may lack the customization required to meet specific business needs. Renting technology through cloud platforms provides flexibility and scalability at a lower cost, but (re)insurers must balance this with concerns around data security and, again, customization.

At Gallagher Re, we help clients navigate this strategic decision through the market cycle so that (re)insurers can leverage innovative technologies to improve operational efficiency, enhance customer experiences and stay ahead in an increasingly competitive marketplace.

“At Gallagher Re, we help clients navigate this strategic decision through the market cycle so that (re)insurers can leverage innovative technologies to improve operational efficiency, enhance customer experiences and stay ahead in an increasingly competitive marketplace.”





# Report Participants

## InsurTech Case Studies

- **Nearmap**

Nearmap is a location intelligence company that offers high-resolution aerial imagery to P&C insurers to enhance underwriting and claims validation.

- **EvolutionIQ**

EvolutionIQ developed one of the world's first AI-driven claims guidance platforms specifically designed for professionals in bodily injury and disability insurance lines.

- **Pindrop**

Pindrop is a global leader in AI voice authentication, fraud protection and deepfake detection, committed to prioritizing trust and security in digital communication.

## Deal of the Quarter

- **Agentech**

In October 2024, Agentech raised USD3 million in seed funding. Agentech offers advanced AI agents to enhance the efficiency of insurance claims processing by supporting desk adjusters and claim handlers.

## Partnership Case Study

- **Loadsure and Google Cloud**

In November 2024, Loadsure, a managing general agent specializing in freight insurance, partnered with Google Cloud to develop an AI-powered system for more efficient and accurate claims verification.

## Incumbent Corner

- **Concirus and United Risk**

Concirus and United Risk Global are collaborating to create an AI-powered solution for the collection and analysis of historical claims reports, replacing manual review.

## Gallagher's Vision

- **Joe Powell, Gallagher Bassett**

Joe Powell discusses Gallagher Bassett's focus on a people-centric approach to using AI in handling insurance claims.

## Thought Leadership

- **Christina Lucas, Guidewire**

Christina discusses how insurers are incorporating generative AI technologies in the claims function.

## Investor Corner

- **Matthew Jones, Transverse Ventures**

Matthew Jones shares his views on the current state of InsurTech funding and the potential impact of AI on the insurance industry.

## Data Center

- **This quarter's data highlights**







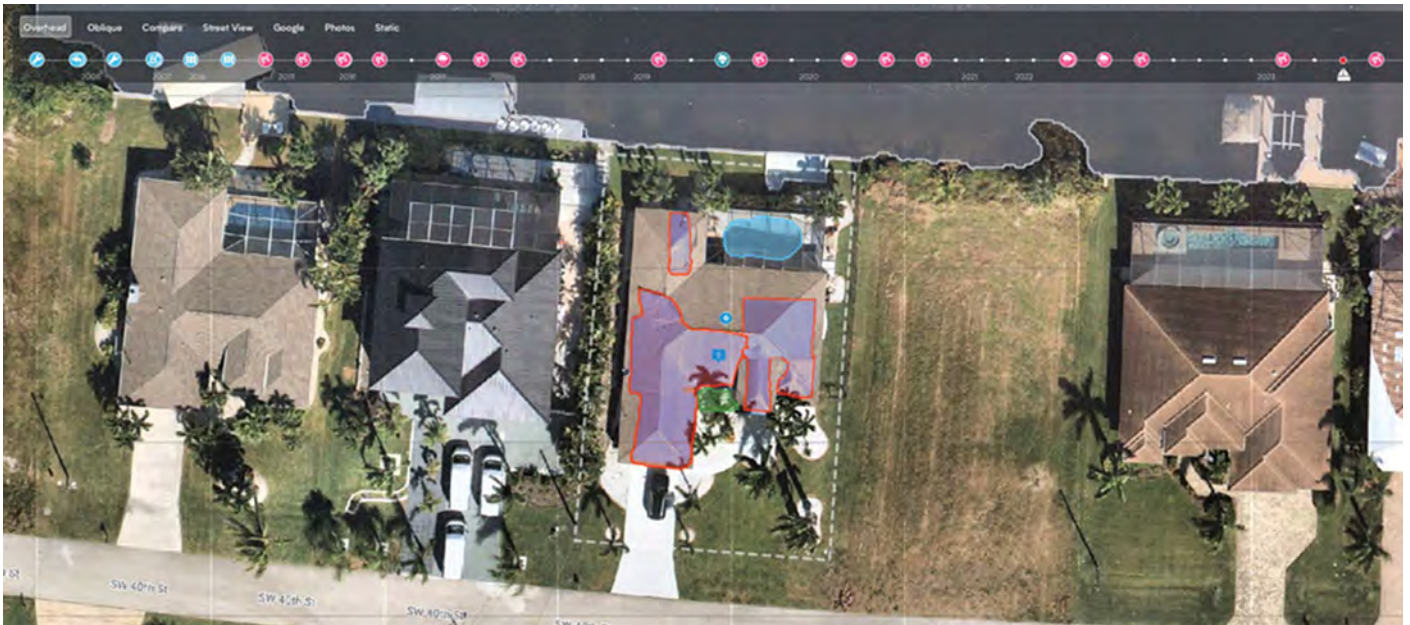
# Nearmap: Aerial Property Intelligence Reimagined with AI Vision

**Nearmap** Nearmap is a leading location intelligence company that has provided high-resolution aerial imagery to P&C insurers since 2007 starting in Australia, helping them improve underwriting and validate claims.

Nearmap applies AI and computer vision to its imagery database — and other geospatial data sources — generating highly accurate property insights. These are delivered through the Betterview and ImpactResponse platforms, creating the only full-stack solution of location intelligence for insurance. Nearmap enables insurers to boost their offerings right across the policy lifecycle — from increasing quoting speed and rating accuracy, to optimizing underwriting efficiency, enhancing property risk mitigation and expediting claims processing. Ultimately, this means better prediction and prevention of losses and swifter support for policyholders in difficult times.

## Betterview property intelligence for claims: Quicker assessments, better outcomes

The Betterview platform for claims leverages Nearmap's extensive aerial imagery library (dated back to 2007 and updated up to five times a year in Australia; dated back to 2014 and updated up to three times a year in USA) and detects property features within it using AI. This helps claims investigators to quickly assess the extent of damage, reduce on-site inspections, identify pre-existing conditions and spot any potential frauds. Claims teams can triage cases, accelerate resolutions, improve efficiency and ensure fair outcomes for both insurers and policyholders. This streamlined approach not only reduces costs but also enhances customer satisfaction by delivering faster and more transparent claims processing.





## ImpactResponse System: Managing catastrophe event claims

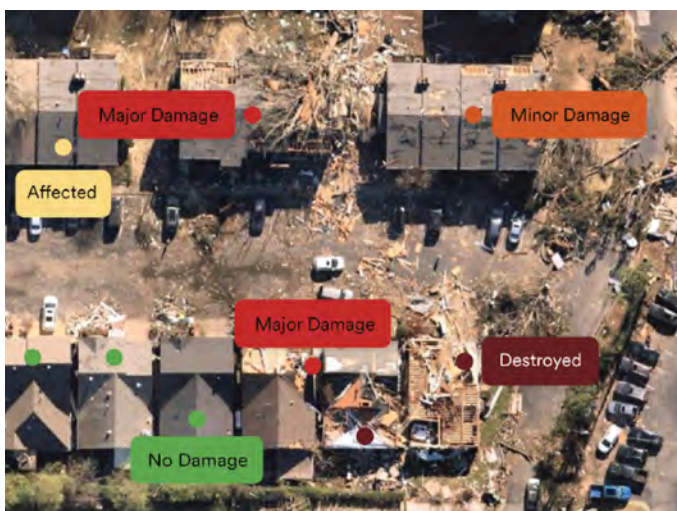
The ImpactResponse System by Nearmap integrates high-resolution imagery and advanced AI models to dramatically change how insurers respond to catastrophic events, like Cyclone Jasper in QLD, Australia, Hurricane Milton in FL, USA and the Los Angeles wildfires in CA, USA.

By leveraging rapidly available post-event imagery — typically captured within 24-48 hours at sub-7.5cm resolution — the system brings the reality of damage into clear view without putting more lives at risk. By providing immediate, critical data post-event, the system helps maintain operational efficiency and ensures that help reaches policyholders faster than ever before.



As an event approaches — such as a hurricane or wildfire — the system continuously monitors the situation. It provides real-time data that allows insurers to identify potentially impacted properties and efficiently allocate claims resources. Then, advanced computer vision models analyze any available pre-event imagery to predict vulnerability with high accuracy. This enables insurers to prepare reserves, manage financial risks and proactively alert policyholders about impending risk before the damage happens.

Finally, as post event imagery becomes available, Nearmap provides AI-driven classifications based on the five damage categories from the US's Federal Emergency Management Agency, as well as detailed post-event damage detections. These automated damage assessments enable insurers to swiftly pinpoint affected properties, initiate claims even before FNOL (first notice of loss), assign adjusters effectively and settle claims at unprecedented speed. It not only boosts customer satisfaction but streamlines claims handling, reducing the time and emotional strain on policyholders.



“Every state is now a cat state and every carrier is now a cat carrier. Looking ahead, our industry must accelerate its adoption of technology — not only to price more effectively, but to empower insureds as active partners in risk management. By embracing predictive insights and proactive solutions, we can shift from a reactive to a “predict and prevent” mindset that benefits everyone.”

**Dave Tobias**

General Manager, Insurance at Nearmap

# EvolutionIQ: Unlock Claims Excellence with an AI-powered Frontline Team

**EvolutionIQ** Founded in 2019, EvolutionIQ emerged as a groundbreaking force in the insurance industry, introducing the world's first fully AI-driven claims guidance platform, revolutionizing how claims teams work in bodily injury and disability insurance lines.

Its AI platform has been adopted by 70% of the top 15 US disability carriers, along with a rapidly expanding roster of workers' compensation insurers. Together, these organizations rely on its AI-powered guidance systems to guide claims decisions impacting over \$10 billion in claim value annually. In December 2024, EvolutionIQ and CCC Intelligent Solutions announced a transformative union through a \$730 million acquisition — the largest InsurTech deal of 2024. CCC, a leading SaaS provider specializing in auto claims within the property and casualty (P&C) insurance sector, brings deep expertise to this partnership. EvolutionIQ's founders, Mike Saltzman, Jonathan Lewin and Tomas Vykruta, celebrated the milestone, stating: "Joining forces with a market leader like CCC will enable us to move and innovate faster and broaden the impact of our solutions."

## The EvolutionIQ solution

Insurers are facing mounting challenges in claims handling and chief among them is the growing complexity of health claims. Medical challenges, specialized handling demands and rising behavioral health factors are all straining existing processes. These complexities, compounded by a shortage of experienced professionals, make effective claims management more difficult.

Outdated technology further exacerbates these issues. While AI use cases in insurance have been proliferating in the last few years, not many have made it to front-line teams. Most Claims Management Systems (CMSs) are still primarily designed as digital filing cabinets that help carriers stay compliant. They are not tools to help each and every team member proactively handle their book of claims. Legacy systems and reactive, calendar-based workflows create inefficiencies, keep costs high and result in suboptimal claimant experiences.

EvolutionIQ envisions a future where claims professionals are empowered to do their best work — spending less time on administrative tasks and more time driving meaningful outcomes with empathy. The company has built a platform that facilitates collaboration between AI and claims professionals, scaling human expertise with unmatched precision and efficiency.

Evolution's platform uses AI to medically "understand" the entire block of claims, leveraging both structured and unstructured data to provide dynamic, tactical guidance for every impactful claim. By handling the labor-intensive tasks of monitoring continuous data streams, summarizing medical documents, synthesizing key findings and prioritizing work based on real-time claim developments, EvolutionIQ allows claims professionals to focus on providing empathetic support and guiding claimants through their recovery — a uniquely human aspect of claims management.

## A solution built by insurance experts, for insurance experts

In an era saturated with AI solutions, EvolutionIQ stands apart with a mission-specific platform that is focused on the unique challenges in claims handling. Developed by a team of industry veterans and leading AI experts, the platform is deeply rooted in the intricacies of the claims process, addressing nuanced requirements, compliance complexities and operational challenges. It is also AI-native, meaning that AI is embedded throughout the solution, rather than being an add-on to an existing product.

## Disability use case: Manage claim duration and facilitate return to work

- **Expediting resolutions for short-term disability (STD) and long-term disability (LTD) claims:** Move more claims off the STD examiners' plates faster, reducing costs and operational workload for the claims team. Quickly identify and prioritize investigative action on LTD claims with resolution potential.
- **Reducing STD to LTD transition incident rate:** Identify and proactively review ineligible claims at risk of moving from short-term disability to the long-term disability block.
- **Safely returning more employees to work earlier:** Proactive claimant communication and collaboration with resourced specialists creates better, safer return-to-work options for claimants. Consistently handle claims toward faster recoveries and better outcomes.
- **Proactively managing mature claims with resolution potential:** Exponentially shrink the mature block of claims with configurable, precision-driven investigation and settlement alerts for claims in the long-term disability maintenance block.
- **Improving operational efficiency for high-performing teams:** Automated, accurate triage. Dynamic claims prioritization. AI-powered medical summarization to expedite claims review and enhanced decision accuracy.

## Workers' Comp use case: scale best practice claims handling with unmatched consistency

- **Minimize claims leakage:** Avoid regrettable mishandling. Balance effective caseload and maximize every effort.
- **Loss and expense control:** Ensure no risk factor falls through the cracks. Identify and escalate high risk claims before avoidable costs increase.
- **Enhance claims decision quality and consistency:** Improve the work of adjusters, managers and specialists across the team with claim-specific, AI-powered clarity that drives high impact actions.
- **Scale claims strategy and optimize resource allocation:** Translate organizational strategy into tactical guidance for the frontline team. Allocate appropriate resourcing to drive optimal outcomes.

## Driving industry transformation

EvolutionIQ is revolutionizing insurance claims operations by enabling insurers to move beyond legacy technology and disjointed point solutions that weigh down their teams. By equipping claims professionals with tactical, actionable guidance for the right claims at the right time, EvolutionIQ helps insurers improve outcomes for customers, reduce costs and significantly enhance operational efficiency.

"The claim experience is the ultimate product of the insurance company and the claim handling process is the very core of a carrier's operations. There is a great opportunity to leverage AI to transform this process. We have to understand what human beings are great at, what AI is great at and how to get the best of both worlds. This is the design principle of the EvolutionIQ platform. The role of AI is not to replace the work of skilled professionals, but rather, to help them allocate their expertise where it matters most and reclaim capacity to do the job that only the human can do: partnering with the claimant throughout their recovery journey."

**Mike Saltzman**  
Co-founder and Co-CEO



# Pindrop: Helping Insurers Trust What They Hear



Founded in 2011, Pindrop focuses on voice security and identity verification within various business sectors. It offers solutions for voice authentication, fraud protection and deepfake detection to secure voice interactions. Pindrop primarily serves the banking and finance, insurance and call center industries.

Pindrop is a global leader in AI voice authentication, which protects businesses from fraud, misinformation and other security threats. Known for its pioneering fraud prevention solutions in call centers, Pindrop also offers advanced products like [Passport](#) and [Protect](#), enabling organizations to verify identity, authenticate users and mitigate security risks. Today, Pindrop's solutions safeguard some of the world's largest banks, insurers, retailers and media organizations, ensuring trust and authenticity in a rapidly evolving digital landscape.

At the forefront of audio security innovation is [Pindrop Pulse](#), a solution developed from nearly a decade of research to combat audio deepfakes and AI-generated fraud. It achieves 99% detection rates against previously seen deepfake models, reaches 90% accuracy for zero-day attacks and delivers results in just 150 milliseconds using as little as two seconds of audio.

When US voters received an AI-generated robocall impersonating US president Joe Biden in January last year, urging them not to vote in a primary election, Pindrop Pulse was able to swiftly determine [which specific text-to-speech engine had likely been used to create it](#). This technology has high relevance to insurers, or any business that depends on voice interactions with its customers.

By detecting unique patterns such as frequency changes and spectral distortions, Pulse generates a "fakeprint" to distinguish synthetic voices from human ones, enabling real-time protection for remote transactions and contact centers, without requiring voice enrollment. Its "Liveness detection" technology analyzes a voice 8,000 times per second for artifacts that both should and should not be present, such as the sound of a human vocal tract opening, or machine-generated frequencies that are impossible for humans to hear.

As synthetic audio becomes increasingly convincing, Pulse helps businesses stay ahead of evolving threats. Fraud costs insurers at least USD300 billion a year in the US alone, according to the Coalition Against Insurance Fraud. Pulse, together with Pindrop's other security tools and its vast dataset of over five billion monitored calls, offers insurers protection against policy manipulation, account takeovers and identity scams.

And it helps make life easier for genuine customers, too — not to mention call-center staff and insurance agents. Faster, multi-factor identity verification based on device, voice and behavior allows insurers to reduce the use of lengthy verification scripts and reduce call resolution times. This means more efficient working for agents and more satisfied customers.

Since February last year, Pindrop has also been working with ethical AI voice-cloning developers Respeecher, committing to share research tools and data, as well as developing a solution that detects voice-conversion in real time. The two firms have a common interest in staying several steps ahead of the malicious actors who use voice-cloning systems for fraud and promoting trust in the ethical use of this technology.

As generative AI continues to evolve, Pindrop aims to shape a future where trust, transparency and security are prioritized in digital communication. This will help insurers combat threats and rebuild confidence in the authenticity of the content they produce and consume.





# Deal of the Quarter

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# Agentech: Redefining Insurance Claims With AI Digital Agents



Founded in 2023, Agentech delivers an ensemble of advanced AI Agents, revolutionizing efficiency in insurance claims processing. Acting as a trusted team of highly trained digital assistants, Agentech supports desk adjusters and claim handlers by automatically completing repetitive tasks and integrating seamlessly into their current claims workflow.

Agentech recently raised a seed series of USD3 million in just 30 days in October 2024. The capital came from a blend of institutional and strategic investors and includes individuals with direct ties to carrier service providers. This signaled investors' confidence in the solution and the team's commitment to solving complex challenges within the claims process, regardless of line of business. The company was co-founded by Robin Roberson and Alex Pezold, seasoned InsurTech (WeGoLook) and fintech (TokenEx) veterans who previously led ventures that collectively exited for USD182 million.

Agentech doesn't make decisions or adjudicate claims — it transforms how insurance professionals work by alleviating their administrative burden. With hundreds of specialized digital agents automating manual and repetitive tasks within the claims workflow, Agentech reduces claims cycle times, lowers operational costs and boosts productivity.

There are many steps required to move a claim forward. Agentech's system sets up the claim, handles dispatch, ensures repair guidelines and formatting and handles data collection, ingestion and entry. It schedules appointments, reviews files, checks for duplicates, follows specific addendums and much more — working in the background to streamline operations. This leaves adjusters to focus on high-value decision-making and delivering exceptional policyholder experiences.

"For over a decade, I've worked alongside insurance carriers and third-party administrators (TPAs) to revolutionize how data is captured and how low-complexity tasks are handled in the field — delivering faster, cost-effective solutions that transform the claims process and provide critical support for desk adjusters. Today, our team is taking that same vision to the next level by leveraging AI to digitally streamline the claims process like never before, empowering adjusters with tools and capabilities that have not been possible until now."

**Robin Roberson**  
President and Co-Founder

Over the past 15 months, Agentech has built a robust foundation for its service by honing its expertise in pet insurance claims. With the successful completion of its seed round, the company is now expanding its offering to include additional lines of business, including residential property, auto, workers' comp, travel and gadget insurance, with more on the horizon.

Agentech has also expanded its suite of digital agents to include more adjacent processes. New capabilities include eFNOL (electronic First Notice of Loss), field data capture for third-party providers, digital administrative support for field teams, preparation of scope-only repair estimates for third-party providers, and voice-enabled (speech-to-speech) functionality for all users.



**Robin Roberson**  
Co-Founder, President



**Alex Pezold**  
Co-Founder, CEO

## A focus on desk and field adjusters

Despite previous advancements in technology, the claims process remains burdensome. Agentech has observed that in just 30 minutes, using existing systems, claim handlers or desk adjusters have to toggle between seven different platforms; interact with or manage a file type more than 35 times; and perform over 200 clicks.

This can result in mental fatigue and increased errors — not to mention challenges with job satisfaction. After all, who wants to click thousands of times a day? Younger professionals exploring a career in claims handling now expect modern, supportive technology to enhance their work experience.

Agentech believes that automating such routine tasks will empower claim handlers. Its AI Agents can triage claims and assign them to qualified adjusters (with map routing Agents slated for 2025). They can verify policies and coverage guidelines, provide guided inspection steps, and generate and deliver state-specific status letters. The AIs can also identify subrogation opportunities, resolve duplications, conduct file reviews and schedule appointments — as well as creating comprehensive health and medical profiles.

“Agentech has been a breath of fresh air in the claims processing world. It allows us to provide a quick and thorough review of the medical records, reducing the adjudication process, boosting operational efficiency and utilizing validation techniques to improve accuracy.”

**Sabrina North**  
Claims Operations Manager and  
Agentech User

Agentech's scalable platform is built to integrate into existing claims management systems. It has formed powerful joint offerings with both Snapshot and ClickClaims, for example, allowing users of these services to immediately leverage Agentech's AI. This is critical, as the last thing a busy claims professional needs is yet another platform to learn. Agentech also makes its AI agents' full functionality available to non-integrated solution partners. Users can access the same features and insights from a software application.



FROM MANUAL → TO AUTOMATED

**Completed Claims Tasks  
Aligned to Carrier, State  
and Country Guideline.**

## Carriers, TPAs, IA firms and third-party providers

Agentech's solutions are also available to staff beyond the claims-adjustment function. The company's flagship product, the AI-Powered Claims Partner, is made available to all parties in the claims process. It can be used to initiate first contact with a client; dispatch adjusters; schedule inspections; scope for wind, hail and non-weather water claims; and to conduct file reviews.

Every carrier and service provider has their own guidelines for processing claims, which can be incorporated into the Claims Partner. Agentech's Orchestrator Agents then instruct the QA Agents to validate each digital task against these guidelines. This ensures any compliance requirements are being adhered to. This is especially useful when a third party is working across dozens of carriers.

"Our success at Agentech comes down to two things: a phenomenal team and a groundbreaking platform. We're already seeing tremendous interest from well-established leaders in the insurance space who recognize the value we bring. I couldn't be more proud of what we've built and what's to come."

**Alex Pezold**  
CEO and Co-Founder

## Client collaborations

### FNOL support

iSubmit is a digital FNOL solution from E-Claim, a claims software provider. It is now powered by Agentech, whose AI Agents analyze FNOL submissions to generate a customized "deep dive" that captures critical details based solely on peril. This streamlined process enables smart claims triaging, instantly determining pathways such as field, desk, SIU, legal, subrogation or EMS. This delivers actionable insights within minutes of submission.

"iSubmit empowers insured [clients] with the freedom to report claims on their terms — whether online, SMS, email or voice. This customer-first approach is driving real results, with an impressive 35% uptake rate."

**Thomas Brown**  
CEO of E-Claim.com





### Pet insurance claims support

Odie, a pet insurance provider, has integrated Agentech's AI Agents into its platform to make key stages of the claims process more efficient. The digital agents help the Odie team to accurately adjudicate claims with speed and precision, allowing for scale without added labor.

"With Agentech's AI-powered technology, we're able to process claims faster, more accurately and with less hassle, so our team can continue to focus on providing the personal attention our insured [clients] and their pets deserve."

**Miles Thorson**  
CEO and Co-Founder of Odie

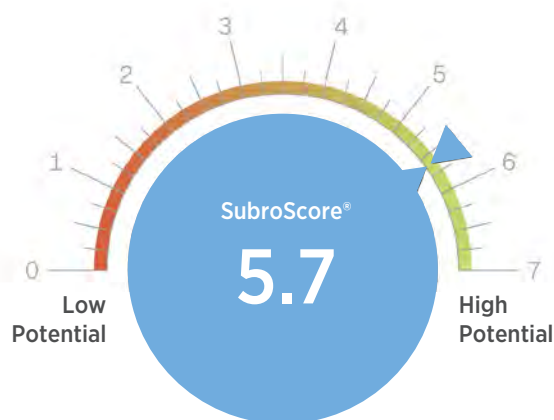
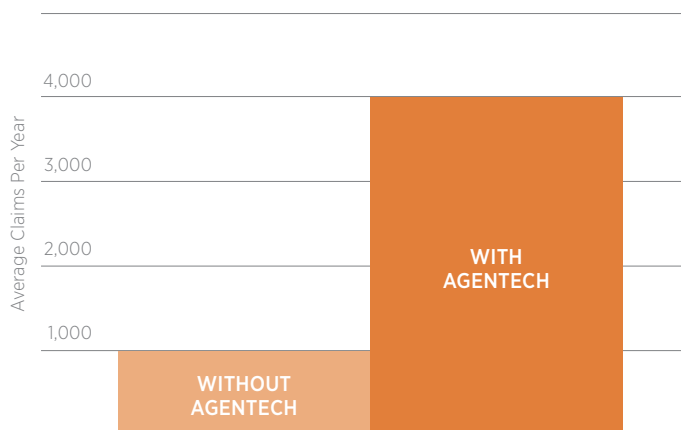
### Subrogation agents

Source7, a Kentucky-based firm that provides data on home appliances, has integrated Agentech's AI Agents into its subrogation workflows and database. When subrogation is likely, the Agents automatically notify desk adjusters; provide an estimated recovery amount; schedule pickup and delivery to a forensic lab; and ensure proper file notation.

"By leveraging digital Agents, we can swiftly pinpoint the 8-plus % of claims that typically present subrogation potential, all without requiring additional resources. This approach increases recovery ratios while enhancing the policyholder experience by expediting deductible returns."

**Lyle Donan**  
Co-Founder and Chairman of Source7

Annual Claims per Desk Adjuster







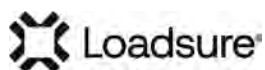
# Partnership Case Study

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# Loadsurre and Google Cloud: Faster claims processing for Supply Chain Insurance



Founded in 2018, InsurTech MGA Loadsurre offers a range of dynamic freight insurance solutions that leverage data and AI to provide accurate pricing and near immediate certificate issuance.



Google Cloud, offered by Google, is a suite of cloud computing services including data storage, analytics and machine learning. It offers artificial intelligence tools and services to businesses through the Vertex AI platform and to software developers under the Duet AI umbrella.

Loadsurre has partnered with Google Cloud to develop an AI-powered claims verification system that processes claims more efficiently and accurately. By leveraging Google Cloud's Document AI, Loadsurre now automates the extraction of essential data from claims documents, including bills of lading, invoices and shipping documents.

The supply chain is in the midst of an underinsurance crisis. More than 60% of freight has insufficient coverage, or none at all, because traditional insurance processes are designed for enterprise-scale business. They cannot profitably serve small and medium-size businesses (SMBs) in the supply chain, who are forced to either accept cumbersome, one-size-fits-all annual policies or rely on inadequate carrier-liability policies that pay pennies on the dollar. And even here, proving liability is a costly and time-consuming process.

By contrast, Loadsure harnesses insurance and supply chain data to deliver customized insurance policies that fit the unique properties of each specific risk. This gives businesses democratic access to the right policy at a fair price, accessed through an intuitive online portal in a fraction of the time it takes via traditional methods.

**“We created Loadsure to protect the freight community and to deliver unprecedented value to the supply chain.”**

**Johnny McCord**  
CEO & Founder

## Revolutionizing claims using AI

Traditionally, insurance claims processing has been a labor-intensive and time-consuming process, often involving manual verification of documents and data entry. This can lead to delays in claim settlements and a frustrating experience for policyholders. Loadsure recognized the need to address these challenges and sought a solution that would enable it to process claims more efficiently and accurately.

**“Filing a claim is a critical moment for companies, especially SMBs. Our technology must deliver a frictionless claims process with a focus on transparency, promptness and customer satisfaction.”**

**Justin Murphy**  
Director of Claims

Loadsure has partnered with Google Cloud to develop an AI-powered claims verification system. Using the tech provider's Document AI service, Loadsure has automated the extraction of relevant data from various claim documents, such as bills of lading, invoices and shipping documents.

Google Cloud's platform provided the ideal environment for rapid prototyping and experimentation, thanks to its user-friendly interface and tools. Loadsure was able to test different workflows using generative AI models and various Document AI processors. This iterative approach enabled the company to quickly compare results and identify the optimal solution.

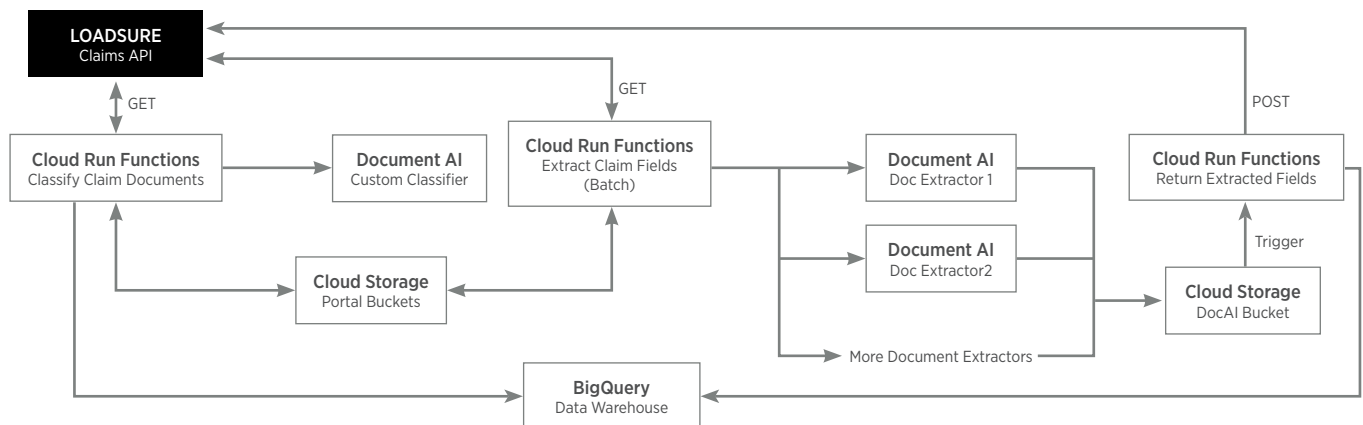
**“Using the labeling tool in Document AI significantly enhanced our collaboration with the domain specialists. The tool made it simple to involve them, ensuring high-quality, consistent labels. Additionally, uptraining new models was remarkably quick and easy. The UI allowed us to monitor key metrics seamlessly and by utilizing pre-trained processors for domain-specific documents, we were able to achieve high F1 scores with minimal adjustments.”**

**Estefany Montoya**  
Data Team Lead



Loadsurre's claim automation involves two key steps: the classification of documents and the use of different document

extractors for each document type. Combined, this process has led to extraction confidence scores above 95%.



After the successful use of Google's AI tools, Loadsurre expanded these technologies to other business workflows. One use case involved document processing and entity extraction, similar to the claims process. However, due to the complexity of the problem and the variability in document types, Gemini AI proved to be the best solution here. It showed greater contextual comprehension and was more flexible when dealing with a variety of inputs.

Overall, Loadsurre has found the new automated claims process has brought significant benefits. It has significantly reduced claims processing times, to near real-time in some cases — meaning quicker access to funds for policyholders. The system is also more accurate than manual processing would be, minimizing the potential for disputes over incorrect settlement amounts. All in all, this should mean more satisfied customers, with greater trust and loyalty towards Loadsurre.





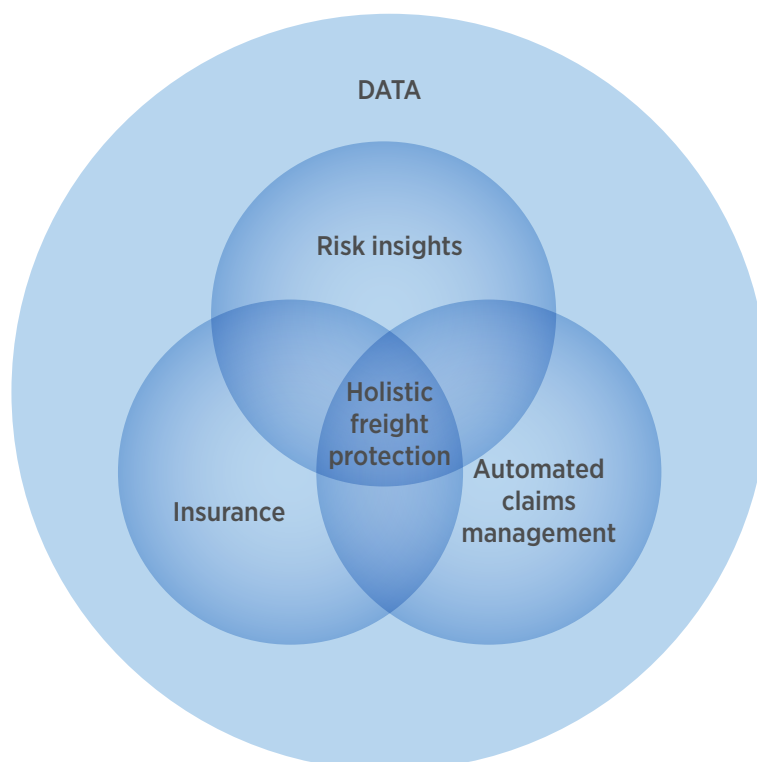
## The new frontier: holistic freight protection

The Loadsurre team is now exploring how to bring this and other generative AI technology to other insurance flows, like underwriting and pricing.

When Loadsurre went to market, the company analyzed historical data using a traditional reactive approach. Over time, the company developed its methods to become more systematic, with advanced integrations and real-time processing. It is only after taking these steps that machine learning models can be brought in, which allow new and better things to be done with the data. Today, Loadsurre utilizes sophisticated analytics and alerts that facilitate a hyper-accurate pricing model.

AI and machine learning can also help deliver proactive risk management. Since it enables the processing of large amounts of high-resolution data, it gives Loadsurre more visibility of the granular details of an insurance risk — such as the susceptibility of insured assets to natural catastrophes, for example. This reduces the chances of huge unforeseen losses triggered by specific cat events and helps Loadsurre deliver consistently priced policies that insured parties can reliably afford.

The concept is built upon three data and technology-powered pillars:



**Data-powered risk insights:** Examining the most granular details of insurance risks and delivering insights to insured clients that they can use to reduce the chances of losses occurring.

**Dynamic insurance pricing:** For simpler and better-understood risks, better and faster data analysis allows the accurate pricing of risk without any human intervention. This allows experts to focus on the risks that are too complex for automation.

**Automated claims processes:** Loadsurre manages all claims in-house through an automated process. This facilitates greater speed and transparency for expedited payouts to minimize supply chain disruption and clear visibility of a claim's status at every step.





# Incumbent Corner

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## Concirrus and United Risk: Deploying AI to Solve the Loss Run Bottleneck



Concirrus revolutionizes underwriting in specialty and commercial insurance with AI-driven solutions that turn hours-long processes into decisions made in seconds. Founded in 2012, it serves sectors like aviation, transportation, marine, surety, construction, political violence and terrorism. Trusted by leading insurers, its AI analytics streamline operations, optimize risk assessment and empower smarter, faster decisions in a rapidly evolving industry.



United Risk Global is an international property and casualty insurance underwriting and distribution platform. It was established by US carrier Applied Underwriters in 2023 to bring together its MGA and MGU businesses as a single consolidated enterprise, sharing operational functions. It is headquartered in New York.

Concirus and United Risk have collaborated to implement an AI-powered solution for collecting and analyzing historical claims reports, replacing the labor-intensive manual process of reviewing them. The solution transforms unstructured, disparate formats into structured and actionable data, delivering benefits in speed, accuracy and decision-making. This showcases the real-world benefits of focusing AI upon a single, critical function.

Any insurance process that involves an analysis of past claims requires the ingestion of historical “loss runs” that typically cover the preceding three to five years. A loss run is an official and detailed report of historical claims provided by an insurer to its policyholder. But the format and structure of these reports can vary greatly — especially given insurers have no intention of making their loss runs convenient to read for any competitors trying to take away their renewals. So, having to analyze loss runs from a variety of sources presents some key challenges for a large-scale underwriting operation:

- 1. Format variability:** Loss runs arrive in multiple formats, ranging from excel files to scans of handwritten documents to PDF documents that were formatted to be printed, but then, which might have then been printed, copied and rescanned.
- 2. Manual data entry:** Extracting and inputting data from loss runs is time-consuming, repetitive and prone to error. The process is troublesome to manage, which makes quality control difficult.
- 3. Operational delays:** Interpreting loss runs requires a degree of training and experience, so the function is not easily scalable. Around peak renewal dates, slow turnaround times can hinder an underwriter’s competitive advantage of responding quickly to the producer in negotiations.



“Loss runs are a paradox. Every insurer rues the time and cost to process the loss run documents that arrive in an endless parade of mixed-up, unverified and non-standardized formats; however, the insight is critical to make informed decisions. Speed is the new differentiator that’s making this technology table stakes for insurers.”

**Ruth Polyblank**

Director of Product and Strategy, Concirus

With a growing volume of submissions and mounting costs, United Risk’s Transportation Division engaged Concirus to transform its process using the Concirus solution.

“Since we rely on producer-provided loss runs for the transportation risks we consider, we might dedicate anywhere from several hours to several days working on one set of loss runs. Automating the loss run transcription process has greatly reduced our administrative burden and costs while improving the integrity of our underwriting process.”

**Sal Orso**

President of United Risk’s  
Transportation Division

### A further opportunity: aggregating total claims data

Insurers are understandably reluctant to spend time manually inputting historical data for prospective business they will most likely not write. But automated loss run analysis is much quicker, allowing teams to glean important insights from much larger historical datasets. Using Concirus’ AI to do this has allowed managers at United Risk to gain a valuable new perspective on the overall effectiveness of their transportation program. For example, by benchmarking to external datasets, the company now has a clear view of whether they are receiving a positive selection or adverse selection of submissions, both overall and from each distribution source.

“Concirus’ models have been trained on thousands of live loss run data reports from nearly 100 major carriers and MGAs. Our models are designed to read all styles and formats, condensing them into a single, comprehensive data file. Our models are also multi-line, can interpret the financial and qualitative data associated with a claim such as incurred, paid and reserved and whether an expense pertains to property damage or bodily injury.

Our solutions are flexible, supporting seamless API integrations with underwriting, policy administration platforms and other applications.”

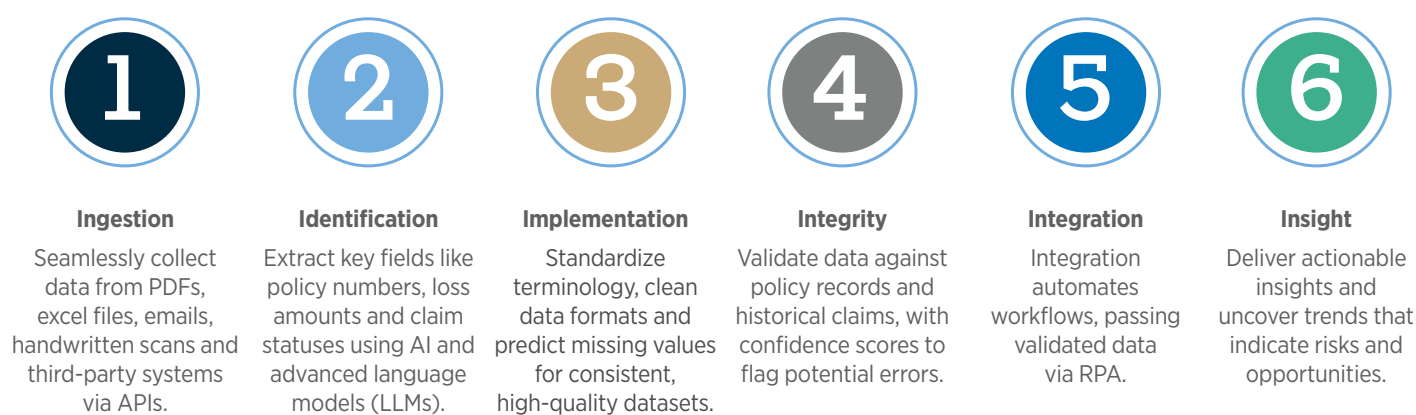
**Andy Yeoman**  
CEO, Concirus

## How it works: the Concirus i6 model

The project’s success was guided by the Concirus i6 model for AI-led loss run integration, which works in six stages:

- 1. Ingestion:** AI ingests data from diverse sources, such as PDFs, excel files, emails and even handwritten scans. API integrations enable seamless data collection from carrier systems or third-party databases.
- 2. Identification:** Advanced machine learning models extract relevant fields, such as policy numbers, loss amounts and claim statuses. Techniques like large language models (LLMs) enable contextual understanding, recognizing variations like “Date of Loss” versus “Incident Date.”
- 3. Implementation:** AI standardizes inconsistent terminology and formatting. Predictive algorithms address missing data points, ensuring clean, consistent datasets.
- 4. Integrity:** Validations cross-reference extracted data with policy records and other historical claims data. AI assigns confidence scores to flag potential errors for human review.
- 5. Integration:** Validated data is seamlessly passed into underwriting platforms via robotic process automation (RPA).
- 6. Insight:** AI-powered analytics can deliver added value and actionable insights across entire data sets, such as identifying program level trends that can uncover risks and opportunities.

### The Concirus i6 Loss Run Model





## The results: efficiency, accuracy and strategic insights

The Concirrus automated loss run solution delivers measurable benefits for United Risk:

- 1. Immediacy:** AI can process thousands of loss runs in minutes, compared to days with manual workflows. Faster data availability enables underwriters at United Risk's Transportation Division to be the first to quote in renewal scenarios — a competitive advantage that dramatically improves win rates.
- 2. Accuracy:** Human error has been measurably reduced, as machine learning models extract data with high precision. This has improved the reliability of records and enhanced broker trust.
- 3. Neutrality:** By removing subjective judgment, AI applies consistent rules and data-driven insights, helping ensure consistent objectivity in claims analysis.
- 4. Improved decision-making:** United Risk can now focus on analyzing insights rather than wrestling data from loss runs. New analytics highlight trends and flag risks, uncovering new opportunities and protecting financial results.

“For complex risks with large loss run files that often exceed 200 pages, turnaround times have been reduced from days to a few minutes. The impact on the quality and immediacy of decision-making is immeasurable.”

**Dan Malloy**  
CEO, United Risk

Beyond these immediate gains, the integration of AI into loss run workflows has contributed to long-term improvements in United Risk's operations. Automated workflows have reduced operational costs and virtually eliminated data accuracy concerns. Fraud detection tools and CRM platforms are linked into the process. And the AI solution scales with increasing volumes, ensuring future readiness for growing needs.

“The ad hoc way the industry produces and exchanges customer claims reports is unlikely to change anytime soon. By using AI instead of traditional labor-intensive methods, the time cost to ingest loss runs is reduced in relative terms to nearly zero. Insurers that remain with manual processes are likely, unwittingly, to find themselves in very uncompetitive positions.”

**Andy Yeoman**  
CEO, Concirrus

## Conclusion: the benefits of practical AI

The integration of AI into the processing of loss runs is an exemplar of its role as an enabler in the insurance industry. Here AI is enhancing what already works, addressing inefficiencies and improving outcomes.

In a similar way, AI holds the potential to automate an endless number of manual processes that exist at every level in the provision of insurance. By focusing on these practical, high-value applications, partnerships between technology firms and insurers who are open to collaboration can move beyond the hype and realize AI's transformative potential.

For insurers, adopting targeted AI solutions is not just about keeping pace with innovation; it's a strategic imperative for reducing costs, improving accuracy and staying competitive in today's marketplace.





# Gallagher's Vision

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At Gallagher Bassett, we  
believe in the transformative  
power of AI.



# Transforming Claims with People-Centric AI at Gallagher Bassett



**JOE POWELL**  
Chief Digital Officer

Gallagher Bassett (GB) is a claims and risk management company that strategically invests in technology. GB has been developing and deploying AI initiatives aimed at enhancing the client experience and improving the ability of its claims professionals to deliver exceptional service. Joe Powell joined GB in 2014. He serves as Chief Digital Officer, overseeing data, analytics and product innovation functions.

Much ink has been spilled over the potential for artificial intelligence (AI) to replace the human workforce, especially those in white-collar service industries. McKinsey, a consultancy, estimates that 30% of white-collar work could be automated by 2030,<sup>1</sup> and an analysis specific to insurance claims by Bain & Company estimated this technology could create USD100 billion of economic benefit to insurers and customers.<sup>2</sup> But between now and then, how will AI be used in claims? And how will it retain the expertise of the claims professionals who currently drive results?

At Gallagher Bassett, we believe in the transformative power of AI. Furthermore, we believe that the leaders of this transformation will not look at AI merely as a cost reduction exercise, but rather as an opportunity to empower our people to be more effective than ever.

<sup>1</sup>Generative AI and the Future of Work in America, McKinsey Global Institute, 26 Jul 2023.

<sup>2</sup>The \$100 Billion Opportunity for Generative AI in P&C Claims Handling, Bain & Company, 31 Oct 2024.

## What is people-centric AI?

People-centric AI differs from alternative approaches in that it focuses primarily on improving claim outcomes and client service by better supporting our clients, claimants and adjusters, whom we call Resolution Managers (RMs). Specifically, people-centric AI:

- Gives RMs the time, headspace and guidance to **focus on what matters** in a claim by using automation to remove low-value tasks from desks.
- Uses AI's linguistic powers to **improve communication** with all parties involved in a claim.
- Provides **guidance and decision support** when it comes to the most important decisions made on a claim.

GB has developed a people-centric AI roadmap and has started implementing AI use cases that we believe will ultimately drive improvements in claim outcomes, client service and employee experience — while still allowing for gradual cost reduction as a byproduct of our increased use of AI and automation.

## How does people-centric AI work?

### Selecting AI use cases

Let's start with perhaps the hardest part: selecting the best ideas to include in an AI roadmap. With the seemingly boundless potential of AI, even well-resourced AI teams will soon find themselves awash with great ideas for how to use AI to improve the company. The key here is to identify inflection points in the claim life cycle and the associated activities that ultimately drive claim outcomes and client service results.

As an example, one of GB's first generative AI use cases, Claim Summarizer, targets the critical point when an RM takes over a new claim. The RM can be faced with hundreds of pages of content that they must sift through to obtain the relevant claim facts before making an informed decision. By targeting this inflection point, we can ensure that our claims professionals get up to speed quickly and without delay, improving the focus of our teams and the outcomes of claims (see more on Claim Summarizer on the next page).

Similarly, our Waypoint suite of decision-support tools integrates AI support and data analysis to enhance decision-making.

From selecting the best possible medical provider to forecasting a claim's probable ultimate financial outcome to identifying subrogation opportunities, the Waypoint suite has been built to drive the outcomes that our clients care most about.

### Design and development

Once an AI concept has been prioritized, the next key step in people-centric AI is getting the right people involved. To support this, **GB has built a team of AI specialists who were formerly claims adjusters**, ensuring that our claims experts are involved and that their needs are considered early in the design process. This team is critical to assessing an AI's capabilities and determining if the instruction set used by the AI is optimized to provide accurate output.

Before launching an AI solution, it is also critical to engage the right experts in the testing stage. At GB, we have established a high bar — our AI must meet or exceed the quality and accuracy of our human experts in a rigorous, head-to-head test environment. We ask our human experts and AI agents to complete the same task and then have independent human reviewers gauge the accuracy of each without knowing which was AI-driven. For example, when evaluating an AI developed to flag urgent emails, we found that our human experts agreed with the AI more than the humans agreed with one another!

### Confirming business impact

Finally, a fully tested AI use case must be measured for its value in the claims process, determining if it meets the expectations and goals established pre-implementation. For example, with GB's Waypoint tools, the decisions made as a result of Waypoint's guidance as well as the corresponding impact are rigorously tracked across a large population of claims. The aim is to ensure that the results are being utilized appropriately and driving the expected outcomes. We found that after launching Waypoint Litigation Avoidance, the AI's recommendations showed an 8% reduction in attorney involvement and a 16% reduction in total costs incurred for impacted claims.

## A sampling of people-centric AI in action

### Focusing on what matters

*AI tools that help our people focus on what matters most in the claims process.*

**Claim Summarizer:** RMs who are new to a given claim or claims desk face the daunting task of reviewing dozens or perhaps hundreds of pages of information associated with that claim to get up to speed and start making decisions. Claim Summarizer helps with the fact-finding, providing a concise summary of the claim, including the accident itself, medical and litigation activity, the claim's current status and documented next steps. Users can drill down to find more detail in each area as needed, helping to inform RMs on whatever topic they are currently focused on.

**Gallagher's AI tool:** The GB team has access to a private, secure AI chatbot to help automate tasks that previously would have been cumbersome and time-consuming. In the past, RMs needed to manually peruse lengthy IME reports and demand packages to find the answers critical to the claims process. Now, RMs can simply input the document into the chatbot, ask their question and receive both an immediate response and a citation from the exact page where that response was found in the document.

### Enhancing communication

*AI tools that help us improve communication among all stakeholders on a claim.*

**AI for phone calls:** In claims, many of the most important interactions occur via phone. With this in mind, GB has deployed an AI to support our phone calls, helping us A) adhere to our own best practices, such as asking the right questions, B) monitor claimant sentiment throughout the conversation and C) use this information in management processes, allowing for continual improvement.

**Email Sentry:** Email Sentry is an AI tool built to flag time-sensitive emails, acting as a second set of eyes to monitor the inboxes of our RMs. For example, if a demand letter comes through while an RM is out of the office, Email Sentry can quickly alert the appropriate backup individuals of the tasks that need attention.

### Making better decisions

**Waypoint suite of decision-support tools:** Waypoint was built to support consistently good decision-making when it matters most for the outcome of a claim. GB's AI and machine-learning tools currently include:

- Reserving and financial guidance
- Medical provider selection
- Clinical intervention
- Litigation avoidance
- Legal provider selection and management
- Subrogation opportunity identification
- Return-to-work guidance.





## AI in Claims: Today vs. The Future

Claim Phase	Possible today	Anticipated in the future
<b>Prevention</b>	Real-time alerts of safety issues by having AI monitor existing CCTV feeds	AI assists in evaluating the cost of risk for proposed new processes or other business model changes/expansions
<b>Claim Intake/FNOL</b>	Text- and voice-based "concierge" triage services supported by generative AI	A team of AI Agents work together to gather information and perform routine investigations, freeing RMs to focus on conversations that matter
<b>Medical Provider Selection (WC)</b>	Selection of best provider based on both outcomes and medical treatment quality	Automated scheduling of appointments with top providers; an AI Agent tracks the course of treatment with any problematic deviation from best practices escalated
<b>Claim Assignment</b>	Assignment of a claim to an RM best equipped to handle it	An optimization agent looks at current and future workloads to assign claims, including lowest complexity claims through a fully automated process
<b>Investigation and Fraud</b>	AI-based scanning of claims potentially in need of investigative services	Agentic fraud reduction that weaves together automated online investigation, external data sources, machine learning and human experts
<b>Litigation Management</b>	Avoid litigation whenever possible and select the best counsel when it occurs	A fully capable AI Legal Assistant supports attorneys in accelerating the defense pace and case resolution
<b>Subrogation</b>	AI alert system flags claims with subrogation potential	Subrogation Recovery AI Agents coordinate subrogation processes, maximizing recovery opportunities
<b>Return to Work (WC)</b>	Decision support flags claims with likely return-to-work challenges and suggests a path forward	An AI Agent with access to work restrictions, job books and current rosters suggests modified duty roles. The AI Agent engages with the injured worker to ensure a smooth transition into a partial duty role or escalate if needed
<b>Claim Settlement</b>	AI identifies claim outcomes on similar claims for context in making reserve and settlement decisions	AI equips claims and defense staff with a distillation of all information required to decide on an appropriate settlement amount and negotiate on the client's behalf

## What's Next in AI: The AI "Dream Team"

Large AI players, from Microsoft to OpenAI to Google, are investing in a new AI approach called "Multi-Agency," which will revolutionize how generative AI works. Traditionally, AI models have acted as spokes that feed information to a human hub, with each AI interaction coming back to the human to decide the next step. As AI becomes more sophisticated, AI tools are interacting with one another more frequently, opening new worlds of possibilities.

Imagine that a whole "team" of AI agents has been created to support a claim, with each AI agent trained to communicate and coordinate with other AI agents. As soon as a claim is filed, an AI intake agent gathers the initial information and passes it to specialized AI teammates. An AI clinical oversight agent identifies psychosocial risks and recommends interventions, while an AI claim auditor agent checks for inconsistencies and alerts an AI fraud agent if needed. An AI with legal expertise ensures compliance with laws and a claim assignment agent determines the best RM for the claim. An AI writing assistant compiles all findings for the RM to review. By the time the RM logs in, a comprehensive plan is ready, with the AI team providing support throughout the claim's life cycle.

This shift from isolated AI solutions to holistic AI teams could transform claims management, blending AI efficiency with human expertise. The technology is here, but it requires a new approach—one where AI agents collaborate effectively to deliver superior claim outcomes.

## Adopting a people-centric approach to AI in claims

There are multiple ways to capitalize on a people-centric approach to AI in claims. One option is to build a custom suite of AI solutions. This option maximizes an organization's ability to tailor solutions to its specific needs and priorities. However, this is a costly approach. Given the large investment required, this path will only make sense for large, ambitious claim-handling organizations with the financial "dry powder" needed to invest.

A second option is to license point solutions from AI vendors and start-ups, integrating each solution into existing claims processes. By adopting already-developed solutions, this path often leads to noticeable value faster. However, the cost of integrating with multiple vendors can add up quickly and a multi-vendor approach could hamper the ability of AI agents to work together in the future. This approach also carries cyber risks, which must be considered when partnering with smaller, less mature firms.

The third option suits organizations looking to harness a people-centric approach to AI without the extensive financial investment. This approach involves evaluating and partnering with a risk management or AI solution provider that offers an end-to-end vision for people-centric AI. Here, it is crucial to focus on value alignment—that is, making sure your partner's AI vision aligns with yours in terms of the results intended (claim outcome improvement versus administrative expense reduction) and the long-term capabilities (laying the groundwork for the next wave of AI, including multi-agency).

With innovation as one of our driving principles, GB invests in the technology that is shaping the future. The implementation of AI across our claims and risk management solutions creates opportunities for new ways of working, aimed at empowering our people, prioritizing our clients' goals and supporting the claimants and injured workers we serve every day.

Learn how GB and our AI roadmap can elevate future claim operations and strategies: [Technology Solutions | Gallagher Bassett](#).

# Thought Leadership

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## For claims professionals, early adoption of the latest tech is nothing new



**CHRISTINA LUCAS**

Global Head of Industry Advisory, Guidewire

Christina Lucas is Global Head of Industry Advisory at Guidewire, a provider of cloud-based software to the P&C industry. Christina's insurance career has been primarily across the insurance ecosystem, starting with several regional and global roles at AIG: Head of Claims Operations for LatAm in Miami, Asia Pacific Claims Operations Officer in Tokyo and Global Head of Claims Business Performance in NYC. She also led AIG's European Center of Excellence in Bulgaria, which included over 300 claims professionals, the company's largest team in Europe. Prior to joining Guidewire, Christina was president of Envista Forensics, leading a global team of forensic engineers investigating major loss claims.

When discussing the latest technology trends in our industry, we often hear that insurance is inherently conservative. But insurance companies were in fact quite early adopters of data science and operations, thanks to their need for structured and unstructured data to adjudicate claims.

Over 50 years ago, the data-heavy areas of coverage verifications, claims history and customer data were prime targets for more efficient processing. And given the need to exchange data with third parties, the industry was also an early adopter of data standardization. The industry association ACORD (Association for Cooperative Operations Research and Development) was set up

for the purpose in 1970 and released its first standardized form in 1979 for property first notice of loss (FNOL). About a decade later, ACORD implemented the first electronic data interchange (EDI) protocols for the insurance industry, enabling more seamless data transfers and automations between systems.

Now, as we enter a new tech era, once again insurers are making a leap to incorporate new technology; large language models (LLM) and generative AI (GenAI). Claims is one of the key functions that can benefit. GenAI can support claims adjusters in accurately determining the claims indemnity while also minimizing loss adjusting expenses — creating a win-win for both

insurers and the insured. This is done primarily in five ways:

1. Intelligent data extraction and summarization
2. Predictive analytics
3. Indemnity accuracy
4. Reduction of loss-adjusting expenses
5. Training new talent

## Intelligent data extraction and summarization

The data-rich environment of the claims function is ripe for content ingestion, analysis and summarization through GenAI. One relevant example is the speedy analysis of documentation, such as police reports and repair estimates in personal lines, or architectural drawings and forensic expert reports in commercial lines. This can also incorporate assignment rules, routing the relevant information to the appropriate person to handle the next step in the claims process.

GenAI can also analyze images and documents to identify potential flags such as time limits or demands that must be met to avoid escalation. In lines of business like Auto and Workers' Compensation, for example, overlaying documents with telematics data can help adjusters better understand the loss and speed up the indemnification process, which is demonstrated by InsurTechs such as [Photocert](#).

GenAI is also aiding claims by identifying missing information and duplicates, so that the adjuster can focus efforts on completed claim files. For personal lines, this could be further automated to establish low-touch or no-touch workflows, through solutions such as [COMPEX](#).

## Predictive analytics

One of the most exciting areas for GenAI's application to claims is through scenario analysis and predictive analytics. Sophisticated first- and third-party data analytics are being leveraged for property claims because they can provide a multi-variate view of the circumstances surrounding a loss. This can include the weather conditions or the state of the materials at the time, gleaned from sources such as municipal records or aerial imagery, with capabilities delivered by solutions from [ICEYE](#) or [Nearmap](#).

Scenario analysis is also helping adjusters understand the likelihood of a claim increasing in severity by incorporating inputs from varied data sources to show potential escalation paths as evidenced by tools such as [EvolutionIQ](#) for workers' compensation claims, for example. As litigation inflation continues to impact carriers' liability books, scenario analysis is also being used to simulate different settlement outcomes, helping adjusters make informed decisions during negotiations.

## Indemnity accuracy

There are several key factors that go into determining indemnity. Firstly, coverage verification — establishing exactly what the insured is responsible for and during what time frame. This can be complicated by endorsements and jurisdiction-specific case law, but GenAI greatly helps to focus on efforts for complex claims.

The second area that greatly impacts indemnity is fraud. One of the most common applications for GenAI in claims today is fraud detection, because the same capabilities that support document analysis and summarization also can be used to identify anomalies in a claim file, or suspicious trends over several claims files. Companies such as [FRISS](#) and [Shift Technology](#) are leaders across different lines of business in actively detecting fraudulent claims patterns.



## Reduction of loss adjusting expenses

GenAI has been increasingly used to support cost management, for example by conducting damage assessments through InsurTech providers such as [CCC Intelligent Solutions](#). GenAI can leverage first- and third-party data to quickly build an accurate repair or replacement cost estimate for property losses, leading to faster settlements.

GenAI has also become an invaluable tool for determining the cause and origin of complex losses, greatly reducing the need for expert witness reports. Another emerging area for GenAI's use in litigation is the ability to draft legal documents to reduce attorneys' fees, even providing the ability to incorporate jurisdiction-specific variations to standard responses. With the greater availability of data sources, smart data integrations enable access to a variety of third-party systems that offer access to more competitively priced inspections (using solutions such as [U Scope's PHOTO iD](#)) or investigations, as well as reduced travel and other file-related expenses.

There are also InsurTechs that have been incorporating GenAI to improve the customer experience through event-triggered status updates or swiftly assigning a new claim to the right adjusters. From a broader expense management perspective, modern technologies also facilitate broader and deeper reviews of vendor performance, helping determine the best providers for panels, assisting in rate negotiations and monitoring and tracking file expenses.

## Training new talent

Claims professionals have historically learned on the job in an apprenticeship model. But with the large number of retirements projected in the coming years, it will become increasingly challenging to elevate the skills of new entrants into the industry.

GenAI represents the next iteration of career development for claims adjusters, providing a richer toolset by which they can more

quickly reach consistent indemnity decisions. GenAI is also being used to both identify training needs and create training exercises for new adjusters. Frequent tasks or common case outcomes can also be compiled through GenAI into a knowledge management system for easy reference.

## GenAI in claims: The transformational opportunity

There are a variety of point-to-point InsurTech solutions that insurers can deploy to meet very specific needs.

The transformational opportunity arises when the insurer takes a step back to redesign their end-to-end adjuster experience for the future, which is a challenge as many of these departments have followed the same processes for decades.

GenAI is still an emerging field and insurers are being thoughtful about how and when it is being used for core processes, including consideration for regulatory oversight and data privacy. The need to train algorithmic models for regional or demographic differences is also important, as even within one insurance company, one model will not suit all markets or lines of business.

Organizations also need to implement a data governance strategy to oversee data quality and manage the LLMs needed to effectively deploy GenAI. Human oversight will continue to be required to audit the results, to ensure algorithms reflect the intentions and values of the community and insurers must also implement an ethical framework for how difficult outcomes should be handled.

The claims function will continue to be at the intersection of the business and science of insurance, as it has always been. Today, it is driving the insurance industry into a new frontier of technology innovation.



## Investor Corner

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**A few weeks into 2025, the InsurTech funding market continues to present a unique opportunity to deploy capital.**



## Investor Corner: Transverse Ventures



**MATTHEW JONES**

Head of Transverse Ventures



Matthew Jones is Head of Transverse Ventures, the VC arm of the insurance group MS Transverse. He joined the firm in May 2024, arriving from the US cyber insurance MGA Cowbell, where he was chief strategy officer. Between 2017 and 2022, he served as managing director at Anthemis, one of the world's most active investors in early- and growth-stage financial services companies. Matthew started his career at Swiss Re in London, later spending time at the head office in Zurich working on strategy and corporate development.

### New year, new capital?

A few weeks into 2025, the InsurTech funding market continues to present a unique opportunity to deploy capital. While the situation did stabilize in 2024 compared to 2023, capital scarcity continues to be a real issue for founders. Deal counts and investment amounts continue to be down significantly from the peak in 2021.

Yet despite the constrained supply, demand is still strong. Many businesses with unique technology (especially in the age of AI) require additional funding to reach breakeven. And capital is not the only thing that founders expect from their investors.



We continue to observe a flight to quality as entrepreneurs seek highly informed and skilled investors with insurance experience. Entrepreneurs need board members that have a deep understanding of the insurance industry and who can immediately help accelerate a company's development.

MS Transverse, is a specialty insurance carrier providing fronting services to MGAs. Transverse Ventures, the venture subsidiary, was founded in 2020. We look at opportunities across all insurance lines of business, from life and health through to property and casualty. We also selectively invest in companies whose technology and capabilities have the potential to be applied to other industries outside of insurance and financial services, but only where we believe we have an edge in evaluating that business.

We pair our parent group's capabilities with outside capital from across the industry — investors in our funds comprise a range of insurance companies and industry executives. Our investors are industry players that are curious about new ideas and interested in the ongoing digital transformation of our industry. They also have a willingness to share critical perspectives and lend their expertise — and connections. This powerful ecosystem contributes to making the companies in our portfolio more valuable.

## What we look for

- Insurance expertise on the management team is non-negotiable. Insurance must be in the DNA of our portfolio companies, not simply "hired for" when budget allows.
- Due diligence processes must incorporate a robust analysis of insurance fundamentals, including underwriting performance, loss development and capacity arrangements. These require an extended investment team with deep industry knowledge.
- Valuations must be rooted in the reality of the insurance industry. We are in the business of delivering financial returns for our investors: entry and exit prices matter.
- Companies can be damaged by raising too much capital as well as running out of it. The amount of capital that a company raises must be matched to the stage of the business and the market opportunity.

## Insurance's next decade: the themes for the ten years ahead

The insurance industry has undergone significant transformation in the last ten years. As we look ahead to the next ten, there are a handful of themes we are watching closely. We believe these will have outsized impacts on the insurance industry.

**Climate change:** This is no longer a distant or abstract threat; it is an undeniable reality reshaping the world we live in. From record-breaking heatwaves and prolonged droughts to devastating hurricanes, floods and wildfires, the impacts of climate change are being felt across the globe with growing frequency, intensity and unpredictability. These events are disrupting ecosystems, threatening livelihoods and causing significant economic and social challenges. The urgency to address this crisis has never been greater, as its ripple effects extend to every aspect of human life, demanding innovative solutions and collaborative global action.

**AI:** The simulation of human intelligence by machines is beginning to revolutionize the insurance industry, reshaping operations and decision making. Some underwriters are already seeing the benefits of improved underwriting precision by analyzing vast datasets and identifying nuanced patterns that humans may overlook. AI empowers insurers to predict risks more accurately as well as tailor products to individual needs, improving the experiences of policyholders.

**Geopolitical uncertainty:** Rising volatility in financial markets and a more perilous global security situation are reshaping the insurance industry, introducing complex risks like cyber threats and supply chain disruptions. The industry can adapt by enhancing risk models, leveraging data analytics and by collaborating with insureds to develop resilient and forward-looking risk management solutions.

**Changing demographics:** The shifts underway will reshape both L&H and P&C insurance, influencing urbanization, consumption and technology adoption. These changes will redefine risks, reflecting the move from tangible to intangible and isolated to interconnected. Insurers will have to adapt to these evolving dynamics in the risk universe to stay relevant.



## This quarter's feature — claims

AI has the potential to be the most impactful new technology since the development of the internet. It has profound implications for the insurance industry. It brings the opportunity to fundamentally reshape operations, decision making and risk assessment.

In particular, it has the potential to revolutionize claims management, offering unprecedented opportunities to enhance efficiency, accuracy and customer satisfaction. Traditionally, claims processing has been a time consuming and labor-intensive task, involving multiple stages of documentation, assessment and communication.

By contrast, algorithms can quickly analyze claims data, validate documentation and identify potential inconsistencies. This enables teams to focus on more complex cases. In the future, AI agents are likely to guide policyholders through the claims filing process, ensuring all necessary information is submitted as well as providing real-time updates on the claim's status. In addition to optimizing numbers on a spreadsheet somewhere, AI is enabling more personalized experiences: AI can analyze customer interactions to better understand emotional states, enabling insurers to tailor their communications.

AI is also proving to be a powerful tool in fraud detection. By analyzing vast amounts of historical data, machine learning algorithms can identify patterns and anomalies that indicate potential fraud. This allows insurers to flag suspicious claims for further investigation while processing legitimate claims more efficiently. Such systems improve accuracy, reduce false positives and help insurers save significant amounts of money that would otherwise be lost to fraudulent activities.

In complex claims scenarios, AI is enhancing decision making. For example, in auto insurance, computer vision and image recognition are already analyzing photos of vehicle damage to provide instant repair estimates. Similarly, in health or property insurance, AI is assessing and comparing claims against industry benchmarks and actuarial data to recommend fair and consistent settlements.

While the benefits of AI in claims are clear, its implementation also raises challenges: we need robust data governance, ethical considerations and transparency around AI driven decision making. Insurers must balance the efficiency gains of automation with maintaining a human touch in sensitive or complex cases, where empathy and nuanced judgment are essential.

## Who will benefit from AI in the long run?

This technological revolution should not be viewed as just another operational upgrade; instead, it presents an opportunity to fundamentally reimagine the entire insurance value chain. AI has the potential to transform every facet of the industry. What makes AI particularly compelling is its broad accessibility; no single player in the insurance ecosystem is likely to monopolize its benefits. This democratization of technology paves the way for widespread innovation, leveling the playing field and encouraging collaboration across insurers, brokers and technology vendors.

Brokers, as the vital gateway to the insurance market, remain essential for connecting insurance buyers with insurers while guiding them through the complexities of coverage options and risk management. Historically, brokers have not been a major focus for technology vendors in the insurance industry, instead relegated to being sold patched-up carrier solutions. We believe that this is due to change. New tooling is beginning to enhance brokers' ability to deliver more efficient, personalized and transparent services. This shift will empower brokers to remain indispensable, even as other parts of the insurance ecosystem undergo rapid digitalization.



Policyholder expectations, particularly in personal lines, are evolving rapidly due to experiences in other sectors like financial services, e-commerce and entertainment. Customers now demand seamless, user-friendly digital interfaces, personalized products and quick, responsive service. This consumer-driven transformation is also spilling over into commercial lines, where risk managers increasingly seek the simplicity and convenience traditionally associated with personal lines. The opportunity to shift from reactive to proactive risk management continues to be an aspiration across most (if not all) lines of business and AI has the opportunity to help advance the execution of those ideas.

Finally, operational efficiency is more important than ever. Insurers that streamline processes and leverage technology effectively can offer more competitive premiums while delivering superior customer service. As AI, automation and advanced analytics reshape the industry, finance and operations teams are expected to shrink dramatically in size, focusing instead on strategic oversight and innovation. This shift will free up resources, reduce costs and allow insurers to reinvest in areas like product development, customer experience and risk management.

## Looking ahead

Insurers are often criticized for being slow to adopt new technology, but this perception is unfair. Historically, insurers have been early adopters of transformative technologies. The industry transitioned from paper and filing cabinets to mainframes for policy administration as early as the 1960s and 1970s. They quickly embraced desktop computing for catastrophe modeling in the 1990s. There is every reason to believe that the industry will capitalize on the vast opportunities offered by AI in the years ahead.

With AI poised to reshape the industry, 2025 promises to be an exciting year for innovation and growth. If you're one of those investors I described earlier — curious about new ideas and partnerships, looking to define the industry's direction rather than being defined by it — come join us. There's a front row seat here with your name on it.





**With AI poised to reshape the industry, 2025 promises to be an exciting year for innovation and growth.**





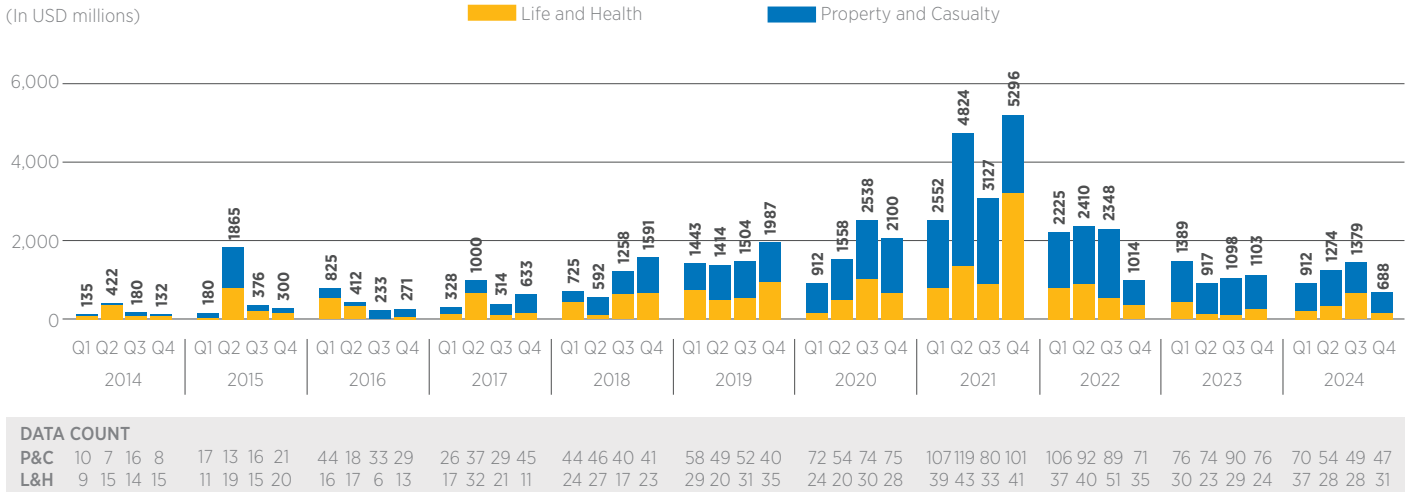
# The Data Center

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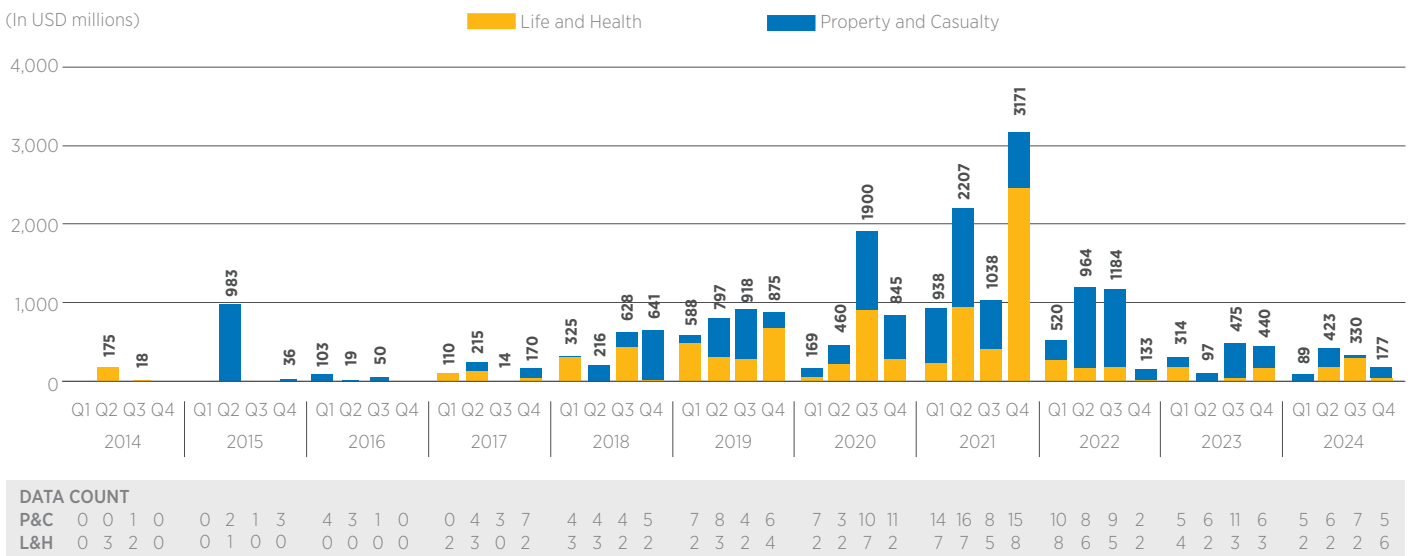


# InsurTech by the Numbers

## Quarterly InsurTech Funding Volume — All Stages



## Quarterly InsurTech Funding Volume — Late Stage Growth

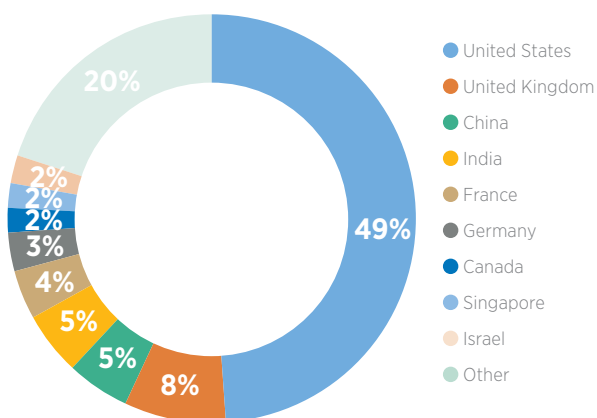


While Gallagher Re uses CB Insights data for much of our numerical analysis, we do also have our own methodology for collecting, cataloging and presenting global InsurTech investment data. As such, for those analysts comparing this report side-by-side with the latest CB Insights "State of Insurance" 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

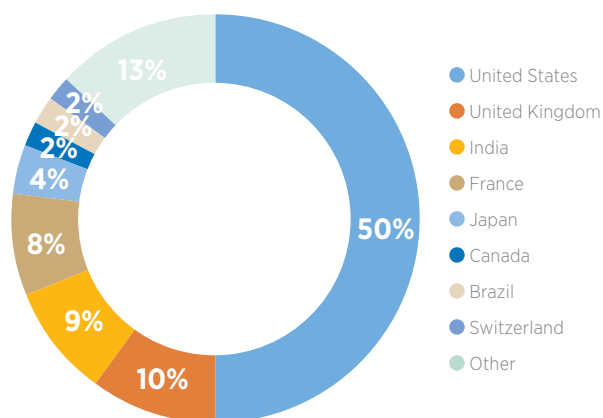
## Quarterly InsurTech Transactions by Target Country

2012-Q4 2024



2012-Q4 2024 Transactions: 3,536

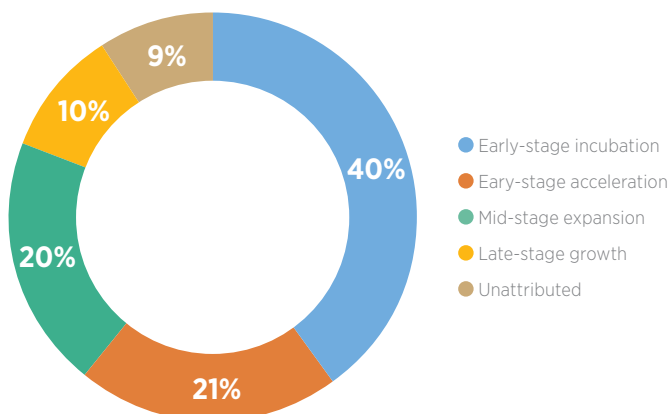
Q4 2024



Q4 2024 Transactions: 78

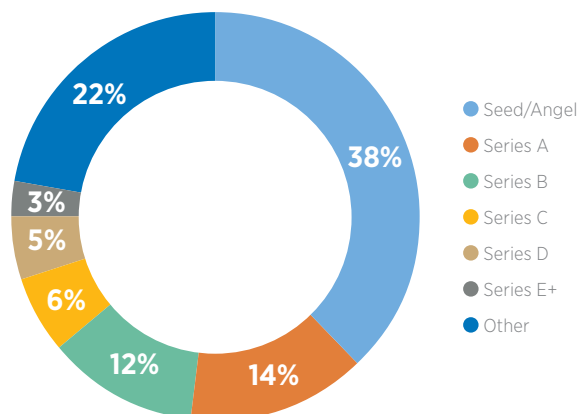
## Quarterly InsurTech Transactions by Investment Stage

2012-Q4 2024



2012-Q4 2024 Transactions: 3,536

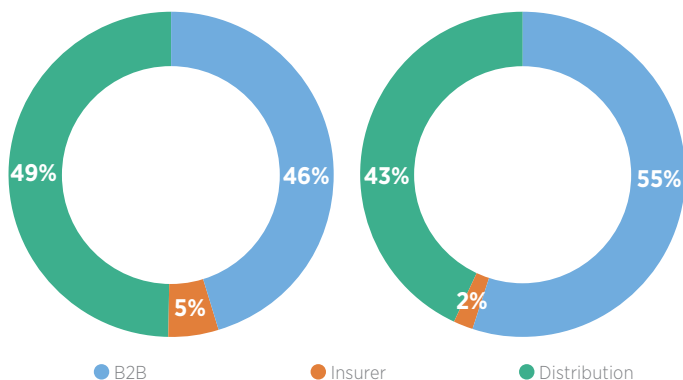
Q4 2024



Q4 2024 Transactions: 78

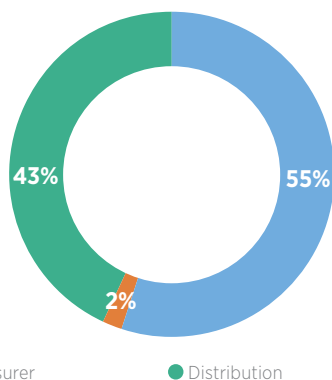
## P&C InsurTech Transactions by Subsector

2012-Q4 2024



2012-Q4 2024 P&C Transactions: 2,366

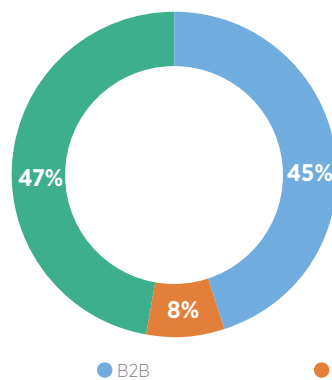
Q4 2024



Q4 2024 P&C Transactions: 47

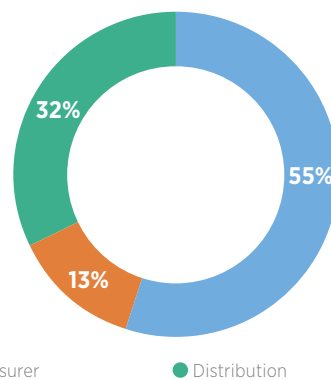
## L&H InsurTech Transactions by Subsector

2012-Q4 2024



2012-Q4 2024 L&H Transactions: 1,170

Q4 2024



Q4 2024 L&H Transactions: 31



# Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
10/1/2024	Stoik	--	53.9	<ul style="list-style-type: none"> <li>Alven Capital</li> <li>Andreessen Horowitz</li> <li>Anthemis</li> <li>Cyber Integrity Capital</li> <li>Emmanuel Schalit</li> <li>Henri de Castries</li> <li>Henry Kravis</li> <li>Julian Teicke</li> <li>Kima Ventures</li> <li>Marc-André ter Stegen</li> <li>Munich Re Ventures</li> <li>Opera Tech Ventures</li> <li>Raphael Vullierme</li> <li>Tokio Marine HCC</li> </ul>	<ul style="list-style-type: none"> <li>Stoik specializes in combining insurance and cybersecurity to help businesses manage their exposure to cyber risks. The company offers a solution including insurance coverage and a cybersecurity software platform. Stoik primarily serves the insurance brokerage sector by providing tools and support. It was founded in 2023 and is based in Paris, France.</li> </ul>
10/3/2024	Assurified	0.5	13.4	<ul style="list-style-type: none"> <li>Prophetic Capital Partners</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Assurified specializes in commercial real estate risk management, utilizing advanced technology and data science. The company offers services to maximize asset returns, optimize risk management, minimize insurance costs and enhance operational efficiency for real estate owners and operators. It was founded in 2021 and is based in Portsmouth, New Hampshire.</li> </ul>
10/3/2024	Dylogy	--	1.3	<ul style="list-style-type: none"> <li>Convex</li> <li>HUB612</li> <li>Lya Protect</li> <li>Mindstone</li> <li>Pleiade Venture</li> <li>Uchal</li> </ul>	<ul style="list-style-type: none"> <li>Dylogy provides a range of services related to risk management and document processing automation within the insurance sector. Its platform leverages General AI to support the governance of insurance documents, analyze risks and identify opportunities. Dylogy's solutions cater to the insurance industry, providing tools for data structuring, risk scoring and semantic analysis to facilitate efficient and reliable insurance document processing. Dylogy was formerly known as Novaa Tech. The company was founded in 2023 and is based in Lyon, France.</li> </ul>
10/8/2024	Pinpoint Predictive	23.0	29.9	<ul style="list-style-type: none"> <li>Guidewire Group</li> <li>InsurTech NY</li> <li>Jazz Venture Partners</li> <li>Markd</li> <li>Navigate Ventures</li> <li>Paycheck Protection Program</li> <li>Seraph Group</li> <li>Stanford University</li> <li>StartX</li> <li>Verstra Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Pinpoint Predictive specializes in risk selection for the property and casualty insurance sector. Its main offerings include a risk selection platform that utilizes behavioral predictors and advanced artificial intelligence to improve insurers' loss ratios and provide individual-level risk assessments. The company primarily serves the property and casualty insurance industry. It was founded in 2015 and is based in San Mateo, California.</li> </ul>
10/9/2024	Stream	5.3	5.8	<ul style="list-style-type: none"> <li>Acrew Capital</li> <li>Jonathan Crystal</li> <li>Mike Rosengarten</li> <li>Nevcaut Ventures</li> <li>Sam Hodges</li> <li>Spark Capital</li> <li>TTV Capital</li> <li>Y Combinator</li> </ul>	<ul style="list-style-type: none"> <li>Stream specializes in generative AI for the workers' compensation sector, providing smart automation solutions for case management. The company offers a real-time document processing platform, end-to-end medical document review services and tools for document deduplication and decluttering, designed to transform medical documents into actionable summaries. Stream's products are tailored to meet the needs of the workers' compensation industry, enhancing the efficiency and accuracy of claims processing. It was founded in 2022 and is based in New York, New York.</li> </ul>

Note: Blue font denotes current round investors.

## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
10/11/2024	ClaimSorted	3.0	3.0	<ul style="list-style-type: none"> <li>Firstminute Capital</li> <li>Precursor Ventures</li> <li>Transpose Platform</li> <li>Undisclosed Angel Investors</li> <li>Y Combinator</li> </ul>	<ul style="list-style-type: none"> <li>ClaimSorted is a third-party administrator (TPA) that provides claims management services for the insurance industry. The company offers a first notice of loss (FNOL) system, claims automation and claims processing. ClaimSorted serves various sectors within the insurance industry, including pet, warranty, gadget, travel, international private medical insurance (IPMI), home and auto insurance. It was founded in 2024 and is based in New York, New York.</li> </ul>
10/13/2024	Agentech	3.0	3.0	<ul style="list-style-type: none"> <li>Undisclosed Angel Investors</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Agentech provides AI agents for the insurance claims processing sector. The company focuses on automating claims handling by extracting and processing data from various claim-related documents and ensuring quality assurance and fact-checking against carrier guidelines. Agentech's services are used by the insurance industry to assist with claims processing and improve accuracy. It was founded in 2023 and is based in Tulsa, Oklahoma.</li> </ul>
10/14/2024	Stoik	27.3	53.9	<ul style="list-style-type: none"> <li>Alven Capital</li> <li>Andreessen Horowitz</li> <li>Anthemis</li> <li>Cyber Integrity Capital</li> <li>Emmanuel Schalit</li> <li>Henri de Castries</li> <li>Henry Kravis</li> <li>Julian Teicke</li> <li>Kima Ventures</li> <li>Marc-André ter Stegen</li> <li>Munich Re Ventures</li> <li>Opera Tech Ventures</li> <li>Raphael Vullierme</li> <li>Tokio Marine HCC</li> </ul>	<ul style="list-style-type: none"> <li>Stoik specializes in combining insurance and cybersecurity to help businesses manage their exposure to cyber risks. The company offers a solution including insurance coverage and a cybersecurity software platform. Stoik primarily serves the insurance brokerage sector by providing tools and support. It was founded in 2023 and is based in Paris, France.</li> </ul>
10/15/2024	Stockguard	6.0	18.7	<ul style="list-style-type: none"> <li>Ag Startup Engine</li> <li>Reach Capital</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Stockguard specializes in providing risk management solutions within the agriculture and insurance sectors. It offers a variety of insurance products designed to protect livestock producers from financial losses due to market fluctuations and other risks. Its services are tailored to meet the needs of cattle, swine and dairy producers, they also offer tools for monitoring and management of coverage plans. It was formerly known as HarvestIQ. The company was founded in 2020 and is based in Ames, Iowa.</li> </ul>
10/16/2024	INSHUR	19.0	90.9	<ul style="list-style-type: none"> <li>Jerusalem Venture Partners</li> <li>MS&amp;AD Ventures</li> <li>MTech Capital</li> <li>Munich Re Ventures</li> <li>Undisclosed Investors</li> <li>Viola FinTech</li> <li>Viola Group</li> <li>Viola Growth</li> </ul>	<ul style="list-style-type: none"> <li>INSHUR is an InsurTech company that provides digital commercial auto insurance. The company offers insurance for taxi, TLC, ride-share, private fleet and private hire drivers, with a focus on insurance protection. INSHUR operates as a managing general agent (MGA), pricing, underwriting and managing insurance policies while also handling claims. It was founded in 2016 and is based in New York, New York.</li> </ul>

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

## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
10/16/2024	Herald	12.0	20.0	<ul style="list-style-type: none"> <li>Afore Capital</li> <li>Brewer Lane Ventures</li> <li>Charley Ma</li> <li>Garrett Koehn</li> <li>Lightspeed Venture Partners</li> <li>Rotem Iram</li> <li>Underscore VC</li> </ul>	<ul style="list-style-type: none"> <li>Herald provides digital infrastructure for the commercial insurance sector, offering a platform that allows the quoting and binding of insurance from multiple carriers through a single API. Its services are directed towards brokers, SaaS platforms and embedded insurance experiences. The company serves the insurance technology industry, including carriers and brokerages. It was founded in 2021 and is based in Boston, Massachusetts.</li> </ul>
10/16/2024	Diesta	3.8	5.7	<ul style="list-style-type: none"> <li>Antler</li> <li>Commerce Ventures</li> <li>FinTech Collective</li> <li>Lloyd's Lab</li> <li>Plug and Play InsurTech</li> <li>Restive Ventures</li> <li>SixThirty</li> <li>Systema</li> <li>Westerly Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Diesta specializes in payment software solutions. The company offers a platform that automates the reconciliation and distribution of insurance payments, simplifying financial processes for insurance entities. Its services are designed to reduce administrative expenses, accelerate payment processes and provide transparency through a comprehensive dashboard. It was founded in 2022 and is based in London, United Kingdom.</li> </ul>
10/23/2024	Battleface	10.9	28.0	<ul style="list-style-type: none"> <li>Alumni Ventures</li> <li>Drive Capital</li> <li>Fintech Ventures Fund</li> <li>Greenlight Re Innovations</li> <li>HSCM Ventures</li> <li>Tangiers Group</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Battleface specializes in travel insurance and assistance services within the insurance industry. The company offers a range of products, including single-trip and multi-trip policies, coverage for space tourism and a suite of related services such as emergency medical and trip cancellation. Battleface primarily serves the travel and tourism sector, providing insurance products to adventurers and travelers globally. It was founded in 2017 and is based in Columbus, Ohio.</li> </ul>
10/23/2024	Aurora	--	3.1	<ul style="list-style-type: none"> <li>Innovate UK</li> <li>QBE Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Aurora is a digital managing general agent (MGA) specializing in the insurance sector. The company offers tailored, easy-to-understand insurance products that are designed to meet the specific needs of businesses. Aurora's services are primarily utilized by various trade types seeking real-time, affordable insurance solutions. It was founded in 2022 and is based in London, United Kingdom.</li> </ul>

Note: Blue font denotes current round investors.



## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
10/29/2024	HOMEE	12.0	63.9	<ul style="list-style-type: none"> <li>• Activate Capital</li> <li>• Bialla Venture Partners</li> <li>• Deepwork Capital</li> <li>• <a href="#">Desjardins</a></li> <li>• Element Partners</li> <li>• Engage Venture</li> <li>• Ferguson Ventures</li> <li>• Florida Funders</li> <li>• Forte Ventures</li> <li>• Hartford Investment Management Company</li> <li>• <a href="#">Liberty Mutual Strategic Ventures</a></li> <li>• Morningside</li> <li>• Paycheck Protection Program</li> <li>• Plug and Play InsurTech</li> <li>• <a href="#">State Farm Ventures</a></li> <li>• <a href="#">Sure</a></li> <li>• <a href="#">The Hartford</a></li> <li>• The Home Depot</li> <li>• <a href="#">Undisclosed Investors</a></li> <li>• <a href="#">W.R. Berkley</a></li> </ul>	<ul style="list-style-type: none"> <li>• HOMEE focuses on the digitization of property claims within the insurance sector. The company offers a platform that connects insurers, policyholders and service providers in the claims process, including managing claims, coordinating repairs and providing a network of professionals. It was founded in 2016 and is based in Tampa, Florida.</li> </ul>
10/29/2024	Native	2.6	2.6	<ul style="list-style-type: none"> <li>• <a href="#">Nexus Mutual</a></li> </ul>	<ul style="list-style-type: none"> <li>• Native provides digital asset-related insurance products within the insurance sector. The company offers a variety of insurance products including Directors &amp; Officers Insurance, Cyber Insurance and Professional Indemnity Insurance, focusing on the risks associated with the crypto and blockchain ecosystem. Native serves sectors such as financial institutions, mining, blockchain development, NFTs, tokenization and other emerging technologies. It was founded in 2024 and is based in London, United Kingdom.</li> </ul>
10/30/2024	Sapien	10.5	15.5	<ul style="list-style-type: none"> <li>• <a href="#">Animoca Capital</a></li> <li>• Animoca Ventures</li> <li>• <a href="#">HFO</a></li> <li>• <a href="#">Primitive Ventures</a></li> <li>• Ravikant Capital</li> <li>• <a href="#">Variant Fund</a></li> <li>• <a href="#">Yield Guild Games</a></li> <li>• Yield Guild Games Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Sapien provides data labeling services and human feedback for large language models (LLMs) and AI models across various industries. The company offers services including image and document annotation, data collection and model testing and evaluation. Sapien serves sectors such as EdTech, logistics, insurance, finance and autonomous vehicles. It was founded in 2023 and is based in San Francisco, California.</li> </ul>
10/31/2024	Delos	9.0	26.9	<ul style="list-style-type: none"> <li>• Avanta Ventures</li> <li>• <a href="#">Blue Bear Capital</a></li> <li>• Canopus</li> <li>• DNX Ventures</li> <li>• Futureland Ventures</li> <li>• Gallatin Point Capital</li> <li>• <a href="#">Generation Space</a></li> <li>• <a href="#">HSBC Asset Management</a></li> <li>• <a href="#">IA Capital Group</a></li> <li>• Jonathan Crystal</li> <li>• Plug and Play InsurTech</li> <li>• Red Dog Capital</li> <li>• Robert Glanville</li> <li>• <a href="#">Undisclosed Angel Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Delos provides property insurance focusing on climate-affected regions, using technology and knowledge of wildfire behavior and climate risk. The company offers homeowner policies based on AI-driven risk models and climate risk assessments, allowing them to provide coverage in areas with high wildfire exposure where traditional insurers withdraw. Delos serves the insurance industry while addressing the challenges posed by climate change. It was founded in 2017 and is based in San Francisco, California.</li> </ul>

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

## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
11/1/2024	Lazarus	--	0.7	<ul style="list-style-type: none"> <li>InsurTech NY</li> <li>MetLife Digital Accelerator</li> <li>Motivate Ventures</li> <li>One Way Ventures</li> <li>Plug and Play</li> <li>Plug and Play InsurTech</li> <li>Plug and Play Ventures</li> <li><a href="#">QBE Ventures</a></li> <li>Social Starts</li> <li>Techstars Ventures</li> <li>Undisclosed Investors</li> <li>WaveFx</li> </ul>	<ul style="list-style-type: none"> <li>Lazarus focuses on artificial intelligence (AI) and computer vision in the technology sector. The company offers products that extract and contextualize data from documents, including handwritten and typed text, without the need for training. Its products are primarily used in industries such as insurance and legal to streamline data intake and transfer processes. It was founded in 2017 and is based in Cambridge, Massachusetts.</li> </ul>
11/6/2024	Clearcover	44.0	559.0	<ul style="list-style-type: none"> <li>500 Global</li> <li><a href="#">American Family Ventures</a></li> <li>Cox Enterprises</li> <li>Eldridge Industries</li> <li>Geodesic Capital</li> <li>Greycroft</li> <li>Hyde Park Angels</li> <li>IA Capital Group</li> <li>Lightbank</li> <li><a href="#">OMERS Ventures</a></li> <li>SVB Financial Group</li> <li><a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>Clearcover specializes in car insurance, leveraging technology to streamline the insurance process within the financial services sector. The company offers a range of car insurance products that include liability, comprehensive and collision coverage, with a focus on fast and hassle-free claims processing through its mobile app. Clearcover's technology enables customers to customize their coverage, file claims and manage their policies with ease. It was founded in 2016 and is based in Chicago, Illinois.</li> </ul>
11/6/2024	Artio	0.7	0.7	<ul style="list-style-type: none"> <li><a href="#">Lifetime Ventures</a></li> <li><a href="#">SFC Capital</a></li> </ul>	<ul style="list-style-type: none"> <li>Artio is involved in insurance and risk services within the carbon credit investment sector. The company provides insurance products that aim to protect carbon credits throughout their lifecycle and offers tools for assessing the economic feasibility and risks associated with carbon projects. Artio serves sectors related to carbon credit investments and climate action initiatives. It was founded in 2023 and is based in London, United Kingdom.</li> </ul>
11/14/2024	SarvaGram	66.9	115.9	<ul style="list-style-type: none"> <li><a href="#">Elevor Equity</a></li> <li><a href="#">Elevation Capital</a></li> <li><a href="#">Peak XV Partners</a></li> <li><a href="#">Temasek</a></li> <li><a href="#">TVS Capital</a></li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>SarvaGram provides financial services. The company offers loans designed for the earning potential of rural households and provides insurance products for rural populations. It facilitates farm operations by offering farm equipment services through its local franchisee partners. It was founded in 2018 and is based in Pune, India.</li> </ul>
11/18/2024	Amenli	2.3	5.7	<ul style="list-style-type: none"> <li>Alter Global</li> <li>ANIM Fund</li> <li>Basil AI Moftah</li> <li>Costanoa Ventures</li> <li><a href="#">EBRD Venture Capital</a></li> <li>Global Founders Capital</li> <li>Liquid 2 Ventures</li> <li>P1 Ventures</li> <li>QIC Digital Venture Partners</li> <li>Undisclosed Angel Investors</li> <li><a href="#">Y Combinator</a></li> </ul>	<ul style="list-style-type: none"> <li>Amenli offers an insurance brokerage solution that focuses on providing an online insurance buying experience. The company offers insurance quotes and allows customers to purchase policies from home. It primarily serves individuals with straightforward insurance solutions. It was founded in 2020 and is based in Cairo, Egypt.</li> </ul>

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

## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
11/18/2024	justInCase	--	14.9	<ul style="list-style-type: none"> <li>500 Accelerator</li> <li>500 Global</li> <li><a href="#">Agrex</a></li> <li>AI.accelerator</li> <li>Coral Capital</li> <li>DeNA</li> <li>Global Brain</li> <li>Globis Capital Partners</li> <li>ITOCHU</li> <li>LINE Ventures</li> <li>Naoki Aoyagi</li> <li>Plug and Play Japan</li> <li>SBI Investment</li> <li>Shinsei Corporate Investment</li> <li>Sony Financial Group</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>justInCase is a company in the InsurTech industry that offers short-term and P2P (Peer-to-Peer) insurance products for individuals and businesses. The company provides a SaaS-based insurance system for digitizing insurance processes for businesses. It was founded in 2016 and is based in Tokyo, Japan. In November 2024, justInCase was acquired by Sony Financial Group.</li> </ul>
11/19/2024	Calvin Risk	4.0	5.5	<ul style="list-style-type: none"> <li>b2venture</li> <li>Diana Zur Löwen</li> <li>ETH Zurich</li> <li>Founderful</li> <li><a href="#">Join Capital</a></li> <li>Kickstart Accelerator</li> <li>Plug and Play InsurTech Europe</li> <li><a href="#">Seed+Speed Ventures</a></li> <li>TOP 100 Swiss Startup Awards</li> <li>Undisclosed Angel Investors</li> </ul>	<ul style="list-style-type: none"> <li>Calvin Risk focuses on AI governance and risk management, offering services for the assessment and management of AI algorithm risks across various industries. Their services include a platform for AI compliance and quality assessment, aimed at ensuring adherence to regulations such as the EU AI Act. Calvin Risk serves sectors including insurance, banking, transportation and telecommunications. It was founded in 2022 and is based in Kloten, Switzerland.</li> </ul>
11/20/2024	Federato	40.0	82.4	<ul style="list-style-type: none"> <li><a href="#">Caffeinated Capital</a></li> <li>Clocktower Technology Ventures</li> <li>Creative Destruction Lab</li> <li><a href="#">Emergence Capital</a></li> <li>Global Founders Capital</li> <li>John Raguin</li> <li>Niranjan Sabharwal</li> <li><a href="#">Pear VC</a></li> <li>Plug and Play InsurTech</li> <li><a href="#">Stepstone Group</a></li> <li>University of Chicago</li> </ul>	<ul style="list-style-type: none"> <li>Federato provides AI-driven underwriting solutions for the insurance industry. The company offers a platform that facilitates the underwriting process through submission triage, decision support and a system for underwriters to operate. Federato serves insurance carriers, managing general agents (MGAs) and mutual insurance companies. It was founded in 2020 and is based in Palo Alto, California.</li> </ul>
11/20/2024	Konsileo	--	19.7	<ul style="list-style-type: none"> <li><a href="#">ACF Investors</a></li> <li><a href="#">Committed Capital</a></li> <li>Committed Capital Ltd.</li> <li><a href="#">Growth Lending</a></li> <li>Undisclosed Angel Investors</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Konsileo is a commercial insurance broker providing various insurance products and risk management solutions across industry sectors. The company offers professional advice and different types of insurance, including professional liability, product liability, trade credit, public liability and employers' liability insurance. Konsileo serves clients, from sole traders to corporate companies. It was founded in 2015 and is based in London, United Kingdom.</li> </ul>



## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
11/21/2024	Zopper	25.0	125.0	<ul style="list-style-type: none"> <li>Bessemer Venture Partners</li> <li><a href="#">Blume Ventures</a></li> <li>Creaegis</li> <li><a href="#">Dharana Capital</a></li> <li><a href="#">Elevation Capital</a></li> <li>ICICI Venture</li> <li>Nirvana Venture Advisors</li> <li>Plug and Play APAC</li> <li>Rahul Khanna</li> <li>Tiger Global Management</li> <li>Undisclosed Angel Investors</li> <li>VenturEast</li> </ul>	<ul style="list-style-type: none"> <li>Zopper specializes in providing insurance solutions across various sectors. The company offers services, including custom InsurTech APIs, bancassurance integration and technology platforms for seamless insurance distribution and customer management. Zopper primarily serves financial institutions, digital businesses and lifestyle companies, enabling them to offer tailored insurance products and enhance customer experience. Zopper was formerly known as Reviews42. It was founded in 2011 and is based in Noida, India.</li> </ul>
11/22/2024	Alprestamo	1.5	4.0	<ul style="list-style-type: none"> <li><a href="#">Cfc Capital</a></li> <li>Undisclosed Angel Investors</li> </ul>	<ul style="list-style-type: none"> <li>Alprestamo offers a platform that connects individuals seeking loans, credit cards, insurance and assistance services with banks and financial institutions that provide these services. Alprestamo primarily serves the financial services industry. It was founded in 2018 and is based in Buenos Aires, Argentina.</li> </ul>
12/2/2024	Jones	14.7	38.0	<ul style="list-style-type: none"> <li>500 Accelerator</li> <li>500 Global</li> <li>Camber Creek</li> <li>DivcoWest</li> <li>Ground Up Ventures</li> <li>Hetz Ventures</li> <li><a href="#">JLL Spark</a></li> <li>Khosla Ventures</li> <li>MetaProp</li> <li>Paycheck Protection Program</li> <li>Rudin Management</li> <li>Sage</li> <li>WeWork</li> </ul>	<ul style="list-style-type: none"> <li>Jones specializes in insurance compliance and risk management for the real estate and construction sectors. The company offers software solutions that automate the tracking and management of certificates of insurance (COIs), as well as services for reviewing, renewing and integrating insurance compliance processes. It serves property management firms, real estate owners and asset managers, general and specialty contractors and insurance brokers and consultants. It was founded in 2016 and is based in New York, New York.</li> </ul>
12/2/2024	Assurified	3.5	13.4	<ul style="list-style-type: none"> <li><a href="#">Prophetic Capital Partners</a></li> <li><a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>Assurified specializes in commercial real estate risk management, utilizing advanced technology and data science. The company offers services to maximize asset returns, optimize risk management, minimize insurance costs and enhance operational efficiency for real estate owners and operators. It was founded in 2021 and is based in Portsmouth, New Hampshire.</li> </ul>
12/3/2024	Jove	4.6	4.6	<ul style="list-style-type: none"> <li>Angel Academe</li> <li><a href="#">Exceptional Ventures</a></li> <li><a href="#">Explorer Investments</a></li> <li>InsurTech NY</li> <li><a href="#">Love Ventures</a></li> <li><a href="#">NewAlpha</a></li> <li><a href="#">Portfolio Ventures</a></li> <li><a href="#">Seed X Liechtenstein</a></li> <li><a href="#">Start Ventures</a></li> <li><a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>Jove provides packaged insurance solutions for self-employed individuals and small business owners within the insurance sector. The company offers work-related insurance such as business liability, workers' compensation, sickness coverage and coverage for portable equipment, hired-in plant and goods in transit. Jove serves SMEs and contractors, integrating insurance into the marketplace and digital platform onboarding processes through its services and modules. It was founded in 2021 and is based in London, United Kingdom.</li> </ul>

## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
12/5/2024	Sola	--	--	<ul style="list-style-type: none"> <li>• <a href="#">FINTOP Capital</a></li> <li>• Global Insurance Accelerator</li> <li>• <a href="#">Karuna Capital</a></li> <li>• <a href="#">Overline VC</a></li> <li>• <a href="#">Ten VC</a></li> <li>• <a href="#">Undisclosed Angel Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Sola specializes in providing financial protection against tornado damage within the insurance sector. The company offers a Tornado Crisis Policy that uses National Weather Service data to facilitate fast payouts to policyholders affected by tornadoes, covering out-of-pocket costs such as deductibles. Sola's services are primarily utilized by homeowners seeking to supplement their existing home insurance policies with additional coverage for tornado-related damages. It was founded in 2022 and is based in Atlanta, Georgia.</li> </ul>
12/9/2024	TRUE	6.0	28.0	<ul style="list-style-type: none"> <li>• CBCInnovis</li> <li>• <a href="#">Dallas Venture Capital</a></li> <li>• Long Ridge Equity Partners</li> </ul>	<ul style="list-style-type: none"> <li>• TRUE focuses on lending automation within the financial services sector. The company provides platforms that assist in the mortgage production process by processing data and supporting decision-making, which aims to enhance lending operations. It serves lending originators, insurers, wholesalers and correspondents in the mortgage industry. TRUE was formerly known as SoftWorks AI. It was founded in 2017 and is based in Forest Hills, New York.</li> </ul>
12/9/2024	Cake	1.0	2.6	<ul style="list-style-type: none"> <li>• <a href="#">Markd</a></li> <li>• Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Cake is a company that operates in the insurance industry, with a focus on facilitating the buying and selling of insurance books of business. The company's main service is to connect independent insurance agents who want to sell their book of business or a portion of it, with other agents who are looking to expand their business. It was founded in 2021 and is based in Indianapolis, Indiana.</li> </ul>
12/11/2024	Elysian	3.0	5.9	<ul style="list-style-type: none"> <li>• <a href="#">American Family Ventures</a></li> <li>• Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Elysian provides claims services for the insurance industry, using artificial intelligence to improve processes and results. The company has a technology platform that integrates human expertise with AI to handle complex liability claims and ensure quality assurance, while also offering claims portfolio insights. Elysian serves managing general agents, insurance carriers, fronting carriers, captives and self-insured entities. It was founded in 2023 and is based in Nashville, Tennessee.</li> </ul>
12/11/2024	Navanc	1.0	1.3	<ul style="list-style-type: none"> <li>• <a href="#">Brigade REAP</a></li> <li>• Chattanathan Devarajan</li> <li>• <a href="#">FirstPort Capital</a></li> <li>• <a href="#">Inflection Point Ventures</a></li> <li>• Kunal Shah</li> <li>• <a href="#">Prarambh</a></li> <li>• QED Innovation Labs</li> <li>• Samit Shetty</li> <li>• Subramanya SV</li> <li>• <a href="#">Undisclosed Angel Investors</a></li> <li>• Vinay Bhat</li> </ul>	<ul style="list-style-type: none"> <li>• Navanc focuses on AI-powered property creditworthiness scoring and assessment technologies within the financial services sector. Its offerings include a property creditworthiness score, property assessments and legal and technical property evaluations. Navanc serves non-banking financial companies (NBFCs), small finance banks, housing finance companies (HFCs) and private banks within the banking, financial services and insurance (BFSI) sector. It was founded in 2021 and is based in Bengaluru, India.</li> </ul>

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

## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
12/12/2024	Tugboat	0.4	0.4	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Tugboat provides consulting services for homeowners insurance claims. Its services include guidance through the claims process, damage assessments, coverage reviews and assistance in challenging claim denials. It primarily caters to homeowners, business owners and renters with insurance. It was founded in 2021 and is based in Grand Forks, North Dakota.</li> </ul>
12/13/2024	STOA	0.3	0.3	<ul style="list-style-type: none"> <li>EqSeed</li> </ul>	<ul style="list-style-type: none"> <li>Stoa provides support and technological innovations to insurance brokers. Its offerings include a digital platform for client portfolio management, customer service, training and education for brokers and a portfolio of insurance products. Stoa serves the insurance brokerage sector by offering tools and services to assist operations and business growth. It was founded in 2021 and is based in Belo Horizonte, Brazil.</li> </ul>
12/16/2024	Stand	30.0	30.0	<ul style="list-style-type: none"> <li>Convective Capital</li> <li>Equal Ventures</li> <li>Inspired Capital</li> <li>Lowercarbon Capital</li> </ul>	<ul style="list-style-type: none"> <li>Stand operates in the insurance sector and provides homeowners policies that cover various risks on an open-perils basis, designed for different properties. The company serves to retail consumers with property protection and risk management. It was founded in 2024 and is based in San Francisco, California.</li> </ul>
12/16/2024	Bikmo	6.0	12.4	<ul style="list-style-type: none"> <li>Development Bank of Wales</li> <li>Hiscox Holdings</li> <li>Puma Growth Partners</li> <li>Puma Investments</li> <li>Undisclosed Angel Investors</li> </ul>	<ul style="list-style-type: none"> <li>Bikmo is a company that provides bike insurance for various cycling disciplines. They offer policies covering theft, accidental damage and personal injury for road, mountain, cargo, triathlon and e-bikes. Bikmo serves individual cyclists and businesses, offering insurance for fleets and events. It was founded in 2014 and is based in Flintshire, United Kingdom.</li> </ul>
12/18/2024	Little John	1.1	1.2	<ul style="list-style-type: none"> <li>Didier Valet</li> <li>FEBE Ventures</li> <li>LEONCARE</li> <li>Mark Ransford</li> <li>Undisclosed Angel Investors</li> <li>Vessoa Private Equity</li> </ul>	<ul style="list-style-type: none"> <li>Little John focuses on the independence of insurance brokers through technology and artificial intelligence in the insurance industry. The company offers tools that aim to support brokers in their operations, as well as initiatives to address the challenges in brokerage and insurance. Little John primarily serves the insurance brokerage sector, focusing on small businesses, SMEs and mid-sized companies. It was founded in 2024 and is based in Paris, France.</li> </ul>
12/18/2024	IB	0.6	1.6	<ul style="list-style-type: none"> <li>GREE Ventures</li> <li>Lifetime Ventures</li> <li>MIRAISE</li> <li>Mitsubishi UFJ Capital</li> <li>Monex Ventures</li> <li>Plug and Play InsurTech</li> <li>Plug and Play Japan</li> <li>Seibu Shinkin Capital</li> <li>SMBC Capital</li> <li>Tradeworks</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>IB is a company that provides a management application for handling insurance requests. The company serves the insurance industry. IB was formerly known as IB Corporation. It was founded in 2018 and is based in Tokyo, Japan.</li> </ul>

Note: Blue font denotes current round investors.



## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
12/18/2024	ICEYE	--	458.7	<ul style="list-style-type: none"> <li>BAE Systems</li> <li><a href="#">BlackRock</a></li> <li>Blackwells Capital</li> <li>British Business Bank</li> <li>C16 Ventures</li> <li>Chione</li> <li><a href="#">Christo Georgiev</a></li> <li>DNX Ventures</li> <li>Draper Associates</li> <li>Finnish Funding Agency for Technology and Innovation</li> <li>Finnish Industry Investment</li> <li>Founder.org</li> <li>Generation Space</li> <li>Horizon 2020</li> <li>Kajima U.S.A.</li> <li>Lifeline Ventures</li> <li>Lloyd's Lab</li> <li>Molten Ventures</li> <li>Move Capital</li> <li>NVIDIA Inception Program</li> <li>OTB Ventures</li> <li><a href="#">Pilo</a></li> <li>Promus Ventures</li> <li><a href="#">Seraphim Management</a></li> <li>Server Partners</li> <li><a href="#">Solidium</a></li> <li>Space Angels</li> <li>Space Capital</li> <li>Tekes</li> <li>Tesi</li> <li>Tokio Marine</li> <li>True Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>ICEYE is a New Space company that operates synthetic aperture radar (SAR) satellites in the Earth observation industry. The company provides SAR data for applications such as natural catastrophe response, insurance risk management and government disaster preparedness. ICEYE's services include environmental monitoring, security, maritime awareness and financial sector analysis. It was founded in 2015 and is based in Espoo, Finland.</li> </ul>
12/27/2024	Agrograph	1.7	2.2	<ul style="list-style-type: none"> <li>gBETA</li> <li><a href="#">Idea Fund</a></li> <li><a href="#">Mucker Capital</a></li> </ul>	<ul style="list-style-type: none"> <li>Agrograph provides risk management solutions for the agriculture sector, focusing on data-based analysis and decision support. The company offers services such as credit risk analyses, farmland valuations and crop insurance solutions, supported by geospatial data and AI technology. Its solutions serve agrifinance, sustainable investments and the crop insurance industry. It was founded in 2016 and is based in Madison, Wisconsin.</li> </ul>
12/27/2024	Assurance	0.1	0.1	<ul style="list-style-type: none"> <li><a href="#">TIPS Program</a></li> </ul>	<ul style="list-style-type: none"> <li>Assurance is an insurance technology company that specializes in AI-based solutions for the insurance industry. Its main offering includes an AI insurance adjuster that automates the damage assessment and claims resolution process, reducing the time and effort required for traditional claims processing. It serves the insurance sector, providing technology services that improve claims management. It was founded in 2022 and is based in Seoul, South Korea.</li> </ul>

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

## Q4 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
12/30/2024	Hercules	2.0	57.4	<ul style="list-style-type: none"> <li>• 468 Capital</li> <li>• AiSprouts VC</li> <li>• AltaIR Capital</li> <li>• <a href="#">Alumni Ventures</a></li> <li>• Chaos Ventures</li> <li>• Davidovs Venture Collective</li> <li>• Flyer One Ventures</li> <li>• Gutbrain Ventures</li> <li>• <a href="#">Indico Capital Partners</a></li> <li>• Julius Zegelman</li> <li>• Neman Ventures</li> <li>• NFX</li> <li>• One Way Ventures</li> <li>• Paul Grewal</li> <li>• PBJ Capital</li> <li>• <a href="#">PROOF</a></li> <li>• S16VC</li> <li>• Streamlined Ventures</li> <li>• <a href="#">Thomson Reuters Ventures</a></li> <li>• <a href="#">Undisclosed Angel Investors</a></li> <li>• Undisclosed Investors</li> <li>• Vision Capital</li> </ul>	<ul style="list-style-type: none"> <li>• Hercules specializes in AI systems designed for enterprise workflows across sectors. The company offers solutions that focus on extracting, transforming and verifying information to support business processes, particularly in legal, insurance and finance industries. Hercules serves sectors that require precise data handling and compliance, such as legal services, insurance, finance, consulting and workforce management. Hercules was formerly known as ZERO Systems. It was founded in 2014 and is based in Campbell, California.</li> </ul>

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

## Q4 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
10/1/2024	Air Doctor	20.0	54.0	<ul style="list-style-type: none"> <li>• <a href="#">aMoon Fund</a></li> <li>• AXA</li> <li>• Kamet</li> <li>• <a href="#">Lightspeed Venture Partners</a></li> <li>• MassChallenge</li> <li>• <a href="#">Munich Re Ventures</a></li> <li>• <a href="#">Samsung Ventures</a></li> <li>• <a href="#">The Phoenix Insurance Company</a></li> <li>• <a href="#">Tokio Marine</a></li> <li>• <a href="#">Vintage Investment Partners</a></li> </ul>	<ul style="list-style-type: none"> <li>• Air Doctor is a healthcare technology company that operates in the medical services domain, providing a platform to connect travelers with private doctors worldwide. The company provides a network of licensed healthcare professionals, facilitating access to medical care through in-person or telemedicine visits and verifies that doctors speak the patient's language. Air Doctor serves the travel industry by offering healthcare services to tourists and expatriates abroad. It was founded in 2016 and is based in Motza Illit, Israel.</li> </ul>
10/2/2024	Chhaya	0.1	0.1	<ul style="list-style-type: none"> <li>• <a href="#">Accelerating Asia</a></li> </ul>	<ul style="list-style-type: none"> <li>• Chhaya focuses on providing insurance and financial protection services. The company offers a range of insurance plans including health, education, business, travel and agriculture, as well as financial technology solutions. It primarily serves various sectors including salaried employees, entrepreneurs, students, self-employed individuals and homemakers. The company was founded in 2020 and is based in Dhaka, Bangladesh.</li> </ul>
10/3/2024	Flora	1.1	1.1	<ul style="list-style-type: none"> <li>• <a href="#">Cartography Capital</a></li> <li>• <a href="#">Everywhere Ventures</a></li> <li>• <a href="#">Highline BETA</a></li> <li>• InsurTech NY</li> <li>• <a href="#">Undisclosed Angel Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Flora focuses on fertility benefits and operates within the insurance and healthcare sectors. It offers insurance coverage for fertility treatments such as egg freezing, IUI and IVF, along with lifestyle assessment tools to increase the chances of conception. Flora primarily serves North American women, particularly those without traditional employer support and extends coverage to include partners and postpartum health needs on a case-by-case basis. It was founded in 2023 and is based in Toronto, Canada.</li> </ul>
10/7/2024	Ouch!	1.2	1.5	<ul style="list-style-type: none"> <li>• <a href="#">OSK Ventures International</a></li> <li>• <a href="#">PPB Ventures</a></li> <li>• <a href="#">RHL Ventures</a></li> <li>• Temokin</li> <li>• Undisclosed Investors</li> <li>• <a href="#">Vynn Capital</a></li> </ul>	<ul style="list-style-type: none"> <li>• Ouch! operates a mobile app that helps users manage their insurance policies. Its platform helps to find the optimum insurance plan in different sectors like life, motor, health, travel and home, as well as assists in purchasing, managing and claiming. It develops Pusara Pro, a takaful platform. The company was founded in 2019 and is based in Kuala Lumpur, Malaysia.</li> </ul>
10/10/2024	Beam	40.0	278.4	<ul style="list-style-type: none"> <li>• Alumni Ventures</li> <li>• Breakout Capital</li> <li>• Drive Capital</li> <li>• Georgian</li> <li>• Kentucky Seed Capital Fund</li> <li>• Kleiner Perkins</li> <li>• Lewis &amp; Clark Ventures</li> <li>• Mercato Partners</li> <li>• Nationwide Ventures</li> <li>• Queen City Angels</li> <li>• Rock Health</li> <li>• <a href="#">Trinity Capital</a></li> <li>• Undisclosed Investors</li> <li>• Yearling Fund</li> </ul>	<ul style="list-style-type: none"> <li>• 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 like supplemental health insurance. It distinguishes itself with a digital-first approach, providing tools for plan management and a rewards program that incentivizes preventive care. Beam was formerly known as Beam Dental. It was founded in 2012 and is based in Columbus, Ohio.</li> </ul>

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



## Q4 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
10/11/2024	SwiftClaims	0.2	0.2	<ul style="list-style-type: none"> <li>• <a href="#">Kaya Founders</a></li> <li>• Pulse63 Healthcare Ventures</li> <li>• <a href="#">Resilient Founders: Game-Changing Ventures Program</a></li> </ul>	<ul style="list-style-type: none"> <li>• SwiftClaims specializes in artificial intelligence-powered solutions for the health insurance claims industry. The company offers a platform that automates and streamlines the claims process for healthcare providers and insurers, significantly reducing filing and processing times while increasing operational efficiency. It primarily serves the healthcare and insurance sectors with its transformative AI solutions. The company was founded in 2023 and is based in Manila, Philippines.</li> </ul>
10/15/2024	Data Science Wizards	1.4	3.4	<ul style="list-style-type: none"> <li>• Clover Infotech</li> <li>• <a href="#">Undisclosed Angel Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Data Science Wizards specializes in AI and machine learning. The company offers a platform named UnifyAI, which allows users to create, deploy and monitor AI and machine learning use cases, covering the process from data integration to production. It serves industries such as insurance, banking, retail and healthcare with AI solutions that address their business needs. It was founded in 2019 and is based in Thane, India.</li> </ul>
10/22/2024	Goodvest	10.8	24.3	<ul style="list-style-type: none"> <li>• <a href="#">AG2R LA MONDIALE</a></li> <li>• <a href="#">Arnaud Giraudon</a></li> <li>• Benjamin Gagnault</li> <li>• <a href="#">Christophe de Backer</a></li> <li>• Dimitri Faber</li> <li>• Globinvest</li> <li>• Julien Calledé</li> <li>• <a href="#">Polytechnique Ventures</a></li> <li>• <a href="#">Ring Capital</a></li> <li>• Super Capital VC</li> <li>• Undisclosed Angel Investors</li> <li>• Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
11/5/2024	Qube Health	--	3.0	<ul style="list-style-type: none"> <li>• Akshay Saxena</li> <li>• Alan Gertner</li> <li>• Axiomatic Ventures</li> <li>• Bharat Founders Fund</li> <li>• <a href="#">Canbank Venture</a></li> <li>• Green Ivy Ventures</li> <li>• Inflection Point Ventures</li> <li>• Keiretsu Forums</li> <li>• Mohit Burman</li> <li>• New Horizons Venture Capital</li> <li>• ThinKuvate</li> <li>• Undisclosed Angel Investors</li> <li>• Undisclosed Investors</li> <li>• Undisclosed Private Equity Investors</li> <li>• <a href="#">Unicorn India Ventures</a></li> </ul>	<ul style="list-style-type: none"> <li>• Qube Health specializes in providing interest-free healthcare financing solutions. Its main service is offering a healthcare credit line to employees of partnered companies, enabling them to pay for medical expenses not covered by insurance. Qube Health's service is primarily utilized by the corporate sector as an employee benefit. It was founded in 2019 and is based in Mumbai, India.</li> </ul>

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

## Q4 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
11/13/2024	Bluespine	7.2	7.2	<ul style="list-style-type: none"> <li>• Deloitte Launchpad</li> <li>• <a href="#">Team8</a></li> <li>• <a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Bluespine operates in the healthcare industry, focusing on claims cost reduction by utilizing artificial intelligence to identify and prevent medical overbilling. The company's services include a claims review platform that analyzes claims data, enforces plan contract terms and facilitates the recovery of erroneous charges. It serves self-insured employers, brokers and auditors within the health insurance sector. The company was founded in 2023 and is based in New York, New York.</li> </ul>
11/14/2024	Fasst	28.5	34.8	<ul style="list-style-type: none"> <li>• AG2R LA MONDIALE</li> <li>• Covea</li> <li>• Digital Insure</li> <li>• Edenvy</li> <li>• <a href="#">Large Venture</a></li> <li>• M Capital Partners</li> <li>• MH Innov</li> <li>• Nouvelle Aquitaine Co-Investissement</li> <li>• Odealim</li> <li>• <a href="#">Revaia</a></li> <li>• Undisclosed Angel Investors</li> <li>• <a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Fasst specializes in digital acceleration, specifically within the insurance sector. It offers digital solutions that assist insurance companies, mutual insurance companies and brokers in increasing their revenue by managing and integrating their product range, facilitating the distribution of insurance products, providing expert services to optimize commercial development processes and offering APIs for integration into client environments. The company was founded in 2017 and is based in Angoulême, France.</li> </ul>
11/14/2024	Lemur	0.1	0.1	<ul style="list-style-type: none"> <li>• <a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Lemur provides a healthcare technology company focusing on data management and AI innovation. It offers a platform that provides access to medical histories, aiming to reduce medical errors and cut costs. Its services address the challenges of healthcare accessibility and transparency for patients, providers and insurers. It was founded in 2019 and is based in Columbus, Ohio.</li> </ul>
11/19/2024	Friendly	1.3	1.3	<ul style="list-style-type: none"> <li>• Global Insurance Accelerator</li> <li>• Health Wildcatters</li> <li>• Plug and Play</li> <li>• Plug and Play InsurTech</li> <li>• Plug and Play Japan</li> <li>• <a href="#">Susa Ventures</a></li> <li>• TechDiversity</li> </ul>	<ul style="list-style-type: none"> <li>• Friendly specializes in robotic cognition and workflow automation solutions for the insurance and financial sectors. The company offers a deep learning platform that digitizes complex documents, summarizes medical histories and automates workflows, with applications in life and health underwriting, claims processing and legal services. It was founded in 2019 and is based in San Francisco, California.</li> </ul>

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

## Q4 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
11/21/2024	TailorMed	--	73.0	<ul style="list-style-type: none"> <li>• <a href="#">Accelmed</a></li> <li>• <a href="#">Almeda Ventures</a></li> <li>• <a href="#">Ballad Ventures</a></li> <li>• Bank Hapoalim</li> <li>• <a href="#">Bridges Israel</a></li> <li>• <a href="#">BrightEdge</a></li> <li>• BrightEdge Entrepreneurs Program</li> <li>• Citi Alternative Investments</li> <li>• <a href="#">Citi Impact Fund</a></li> <li>• Citigroup</li> <li>• Discount Capital</li> <li>• <a href="#">Inception Health</a></li> <li>• MassChallenge</li> <li>• Microsoft ScaleUp</li> <li>• <a href="#">OSF HealthCare</a></li> <li>• OSF Ventures</li> <li>• <a href="#">Providence Ventures</a></li> <li>• <a href="#">Samsung NEXT</a></li> <li>• <a href="#">Sanara Ventures</a></li> <li>• TLV Partners</li> <li>• <a href="#">TriVentures</a></li> <li>• <a href="#">UnityPoint Health Ventures</a></li> <li>• <a href="#">University Hospitals Ventures</a></li> <li>• <a href="#">Windham Capital Partners</a></li> </ul>	<ul style="list-style-type: none"> <li>• TailorMed offers a software solution that automates financial navigation for healthcare providers and patients, optimizing out-of-pocket expenses, providing matching and enrollment to funding opportunities and streamlining the drug ordering process. TailorMed primarily serves the healthcare industry. It was founded in 2016 and is based in New York, New York.</li> </ul>
11/25/2024	Cofactor AI	4.0	4.0	<ul style="list-style-type: none"> <li>• <a href="#">Drive Capital</a></li> <li>• Z Fellows</li> </ul>	<ul style="list-style-type: none"> <li>• Cofactor AI provides healthcare financial intelligence, focusing on automating the appeals process for insurance denials. The company has a platform that uses AI to manage denied claims, helping hospitals recover lost revenue through automation of documentation, submission and tracking. Cofactor AI's services are directed toward healthcare institutions for their revenue cycle management. It was founded in 2023 and is based in McAllen, Texas.</li> </ul>
11/27/2024	Insured Connect	--	0.3	<ul style="list-style-type: none"> <li>• <a href="#">ABL Technologies</a></li> <li>• AIN Ventures</li> <li>• RGAX</li> <li>• Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Insured Connect serves as a technology company focused on the life insurance industry, providing a platform for data management and policy servicing. The company facilitates access to in-force data and actionable insights for sales for carriers, distributors and agents in the insurance sector. It was founded in 2016 and is based in Thousand Oaks, California.</li> </ul>

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



## Q4 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
11/28/2024	Onsi	--	22.6	<ul style="list-style-type: none"> <li>• Delin Ventures</li> <li>• Facebook Accelerator</li> <li>• FinTech Legal Labs</li> <li>• FJ Labs</li> <li>• InsurTech Gateway</li> <li>• NFX</li> <li>• Prosus Ventures</li> <li>• Stride.VC</li> <li>• Undisclosed Angel Investors</li> <li>• <a href="#">Zurich Insurance Group</a></li> </ul>	<ul style="list-style-type: none"> <li>• Onsi is a company that specializes in providing flexible worker benefits and insurance solutions operating within the human resources and insurance sectors. The company offers a platform that enables businesses to manage on-demand pay, rewards and insurance for their workers based on shift data, with minimal manual work required. Onsi primarily serves businesses that employ shift workers and require scalable benefits programs. It was formerly known as Collective Society and changed its name to Onsi in September 2024. The company was founded in 2019 and is based in London, United Kingdom.</li> </ul>
12/3/2024	StretchDollar	6.0	9.6	<ul style="list-style-type: none"> <li>• Elefund</li> <li>• <a href="#">Fika Ventures</a></li> <li>• Kindergarten Ventures</li> <li>• <a href="#">Oscar</a></li> <li>• <a href="#">Precursor Ventures</a></li> <li>• <a href="#">Springbank</a></li> <li>• Undisclosed Investors</li> <li>• v1.vc</li> <li>• Westerly Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• StretchDollar focuses on providing health benefits solutions for small businesses within the insurance industry. The company offers a platform where small businesses can set a budget and match their employees with personalized health plans, simplifying the process of obtaining small business health insurance. StretchDollar primarily serves the small business sector with its health benefits services. It was founded in 2023 and is based in San Francisco, California.</li> </ul>
12/4/2024	Clinikk	--	7.0	<ul style="list-style-type: none"> <li>• 500 Global</li> <li>• 500 Southeast Asia</li> <li>• Anjali Bansal</li> <li>• Anjali Joshi</li> <li>• <a href="#">Beyond Capital Ventures</a></li> <li>• Emphasis Ventures</li> <li>• EMV Capital</li> <li>• First Principles Capital Management</li> <li>• Google for Startups Accelerator</li> <li>• JioGenNext</li> <li>• Kunal Shah</li> <li>• MassMutual Ventures</li> <li>• Rohit MA</li> <li>• Stanford Angels India</li> <li>• Times Internet</li> <li>• Undisclosed Investors</li> <li>• WEH Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Clinikk is a healthcare company that provides primary healthcare and health protection services. It offers treatments for chronic and acute conditions, including diabetes management, treatment for respiratory infections and therapies for skin conditions. Clinikk serves individuals through a membership model that includes hospitalization and outpatient department benefits. It was founded in 2016 and is based in Bengaluru, India.</li> </ul>
12/5/2024	Sasuke Financial Lab	--	10.0	<ul style="list-style-type: none"> <li>• ANOBAKA</li> <li>• Global Catalyst Partners Japan</li> <li>• Mizuho Financial</li> <li>• Monex Ventures</li> <li>• Plug and Play Japan</li> <li>• Undisclosed Investors</li> <li>• <a href="#">Yomiko</a></li> </ul>	<ul style="list-style-type: none"> <li>• Sasuke Financial Lab focuses on insurtech solutions within the insurance industry. The company has a platform that allows individuals to select insurance based on their needs. Sasuke Financial Lab includes services such as data analysis, consulting and digital transformation for insurance providers. It was founded in 2016 and is based in Tokyo, Japan.</li> </ul>

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

## Q4 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
12/11/2024	Players Health	60.0	94.3	<ul style="list-style-type: none"> <li>• <a href="#">Bluestone Equity Partners</a></li> <li>• Drummond Road Capital</li> <li>• Eos Venture Partners</li> <li>• Greenlight Re Innovations</li> <li>• <a href="#">Mosaic General Partnership</a></li> <li>• <a href="#">RPM Ventures</a></li> <li>• SAIL Capital Partners</li> <li>• <a href="#">SiriusPoint</a></li> <li>• Techstars Boulder Accelerator</li> <li>• <a href="#">TriplePoint Capital</a></li> <li>• Undisclosed Investors</li> <li>• Will Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Players Health is a risk services and insurance firm that operates in the sports industry. The company offers a risk management platform that includes insurance coverage, athlete safety products and financial services such as banking, loans and accounting services. It primarily serves youth sports organizations, fitness clubs, K-12 schools and insurance brokers and agents. It was formerly known as Team Interval. It was founded in 2012 and is based in Minneapolis, Minnesota.</li> </ul>
12/11/2024	Lyfegen	5.7	16.6	<ul style="list-style-type: none"> <li>• <a href="#">aMoon Fund</a></li> <li>• Apex Ventures</li> <li>• Innosuisse Scale-up Coaching program</li> <li>• MassChallenge</li> <li>• Startup Creasphere</li> <li>• <a href="#">TX Ventures</a></li> <li>• <a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Lyfegen is a software analytics company focusing on providing platforms for value- and outcome-based agreements in the healthcare sector. The company provides a platform that operationalizes value-based payment models for health insurance, pharma, MedTech and hospitals, using data and machine learning. Lyfegen's services are aimed at the healthcare industry, including payers, providers and pharmaceutical companies. It was founded in 2018 and is based in Basel, Switzerland.</li> </ul>
12/12/2024	32Health	18.2	18.2	<ul style="list-style-type: none"> <li>• <a href="#">Good Capital</a></li> </ul>	<ul style="list-style-type: none"> <li>• 32Health specializes in transforming claims administration through AI and automation within the healthcare insurance sector. It offers a suite of services including automated claims processing, provider network management and billing and payment solutions, all designed to improve the efficiency and accuracy of healthcare administration. Its cloud-based platform serves a diverse range of clients, from payers and TPAs to educational institutions. It was founded in 2022 and is based in Boston, Massachusetts.</li> </ul>
12/12/2024	Sofia	13.5	38.8	<ul style="list-style-type: none"> <li>• Cavalry Ventures</li> <li>• David Velez</li> <li>• <a href="#">IDB Lab</a></li> <li>• <a href="#">Index Ventures</a></li> <li>• <a href="#">K Fund</a></li> <li>• <a href="#">Kaszek Ventures</a></li> <li>• Ribbit Capital</li> </ul>	<ul style="list-style-type: none"> <li>• Sofia is a health insurance provider that offers medical coverage to businesses, individuals and families. The company provides health insurance plans that include coverage for medical expenses, preventive care and benefits such as maternal coverage and dental memberships, managed through a digital platform. Sofia serves the healthcare insurance sector, catering to the needs of startups and companies in Mexico. It was founded in 2018 and is based in Mexico City, Mexico.</li> </ul>
12/16/2024	StretchDollar	2.0	9.6	<ul style="list-style-type: none"> <li>• Elefund</li> <li>• Fika Ventures</li> <li>• Kindergarten Ventures</li> <li>• Oscar</li> <li>• Precursor Ventures</li> <li>• Springbank</li> <li>• <a href="#">Undisclosed Investors</a></li> <li>• v1.vc</li> <li>• Westerly Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• StretchDollar focuses on providing health benefits solutions for small businesses within the insurance industry. The company offers a platform where small businesses can set a budget and match their employees with personalized health plans, simplifying the process of obtaining small business health insurance. StretchDollar primarily serves the small business sector with its health benefits services. It was founded in 2023 and is based in San Francisco, California.</li> </ul>

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

## Q4 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
12/16/2024	Lydia AI	--	11.9	<ul style="list-style-type: none"> <li>500 Global</li> <li>500 Global's Flagship Accelerator</li> <li>Alibaba Entrepreneurs Fund</li> <li>Information Venture Partners</li> <li><a href="#">Kickstart Ventures</a></li> <li>MetLife Collab Program</li> <li>Plug and Play Japan</li> <li>Undisclosed Investors</li> <li>Vectr</li> </ul>	<ul style="list-style-type: none"> <li>Lydia AI is a health AI insurtech startup focused on providing personalized and predictive health scores for the insurance industry. The company offers technology solutions that improve the customer experience and support algorithmic underwriting for insurance providers. Lydia AI serves the insurance sector by offering insights to underwriters and agents to assess and manage risk. Lydia AI was formerly known as Knowtions Research. It was founded in 2014 and is based in Toronto, Canada.</li> </ul>
12/17/2024	Anatomy Financial	19.0	26.6	<ul style="list-style-type: none"> <li>Cambrian Ventures</li> <li><a href="#">Canapi</a></li> <li><a href="#">Lightspeed Venture Partners</a></li> <li>Live Oak Ventures</li> <li>Meridian Street Capital</li> <li>Peterson Ventures</li> <li>Undisclosed Angel Investors</li> </ul>	<ul style="list-style-type: none"> <li>Anatomy Financial provides financial technology solutions for the healthcare sector, including AI-powered EOB to ERA conversion, reconciliation and healthcare lockbox solutions. The company serves healthcare organizations that bill insurance, such as medical and dental practices, MSOs/DSOs and revenue cycle management companies. It was founded in 2014 and is based in San Francisco, California.</li> </ul>
12/17/2024	Sami	--	64.2	<ul style="list-style-type: none"> <li>Alumni Ventures</li> <li>Brad Otto</li> <li>Canary VC</li> <li>Digital Horizon</li> <li><a href="#">DN Capital</a></li> <li>Endeavor</li> <li>Endeavor Brazil</li> <li>Headline</li> <li><a href="#">Kevin Efrusy</a></li> <li>Lakewood &amp; Company</li> <li>Mancora Ventures</li> <li>Mauro Figueiredo</li> <li><a href="#">Monashees+</a></li> <li><a href="#">Mundi Ventures</a></li> <li><a href="#">Nemer Rahal</a></li> <li><a href="#">Paulo Veras</a></li> <li><a href="#">Redpoint eventures</a></li> <li>Redpoint Ventures</li> <li><a href="#">Ricardo Marino</a></li> <li>Ricardo Villela Marino</li> <li>Scale-Up Ventures</li> <li>StartUp Health</li> <li><a href="#">StoneX</a></li> <li>Tau Ventures</li> <li>The Fund</li> <li>Two Culture Capital</li> <li>Undisclosed Investors</li> <li>UnitedHealth Group</li> <li>Unpopular Ventures</li> <li><a href="#">Valor Capital</a></li> <li>West Quad</li> </ul>	<ul style="list-style-type: none"> <li>Sami is a company in the healthcare sector that provides solutions for healthcare processes. The company serves the healthcare industry with a focus on patient care. It was founded in 2018 and s based in Sao Paulo, Brazil.</li> </ul>

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



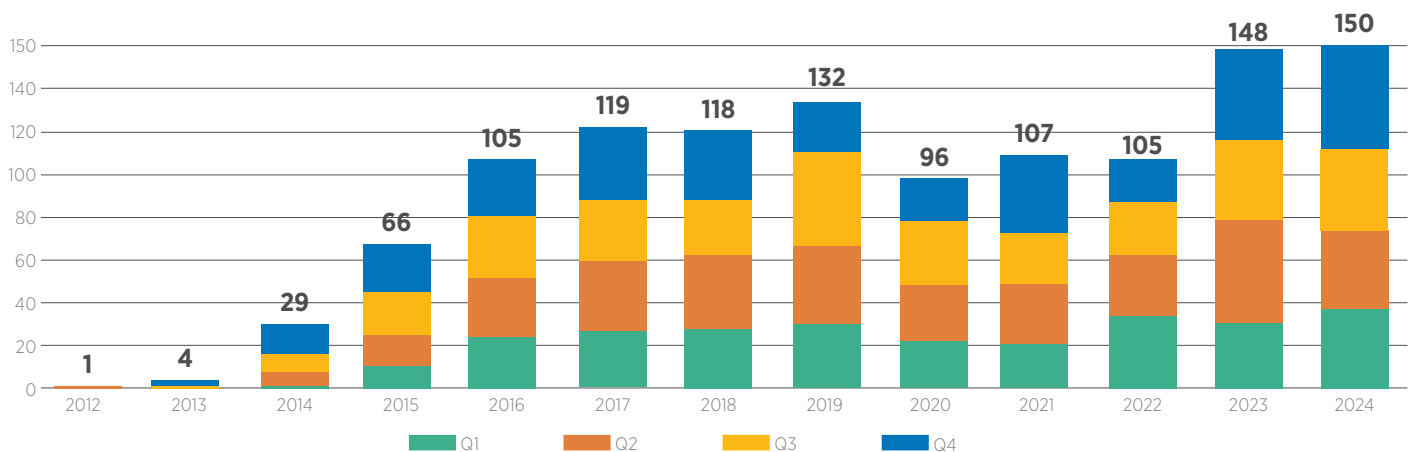
## Q4 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
12/18/2024	Antidote Health	22.0	56.0	<ul style="list-style-type: none"> <li>Flint Capital</li> <li>Giannis Antetokounmpo</li> <li>Google Startup Growth Lab</li> <li>Group 11</li> <li>iAngels</li> <li>Undisclosed Angel Investors</li> <li>Undisclosed Investors</li> <li>WellTech Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Antidote Health provides health insurance and virtual healthcare services. The company offers health plans that include virtual care, primary care provider visits and an app for managing healthcare needs. Antidote Health serves individuals seeking healthcare solutions. It was founded in 2020 and is based in New York, New York.</li> </ul>
12/18/2024	Scripta Insights	17.0	17.0	<ul style="list-style-type: none"> <li>Aquiline Capital Partners</li> <li>CEAS Investments</li> <li>Contour Venture Partners</li> <li>Eastside Partners</li> <li>Pillar</li> <li>Pleasant Bay Capital Partners</li> <li>ReMY Investors &amp; Consultants</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Scripta Insights provides pharmacy benefit cost containment solutions within the healthcare IT sector. The company offers services such as pharmacy transaction analysis and recommendations for reducing pharmacy benefit spending for self-insured employers without changing pharmacy benefit managers (PBMs). Scripta Insights serves self-insured employers, payers and their members by providing tools and services for healthcare decisions and prescription savings. It was founded in 2010 and is based in Wellesley, Massachusetts.</li> </ul>
12/30/2024	Bima Sugam	0.8	0.8	<ul style="list-style-type: none"> <li>SBI Life Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Bima Sugam develops an integrated platform for insurance products and services nationwide. Its platform serves as a marketplace where consumers can compare, purchase and manage insurance policies across life, health and general insurance sectors. It was founded in 2024 and is based in India.</li> </ul>

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

# InsurTech by the Numbers

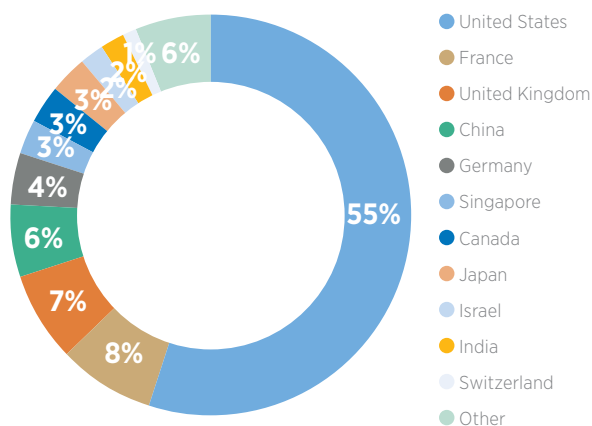
## Private Technology Investments by (Re)Insurers



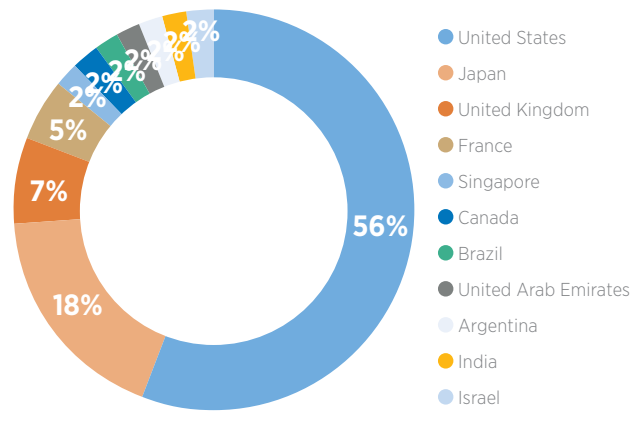
## Private Technology Investments by (Re)Insurers by Target Country

2012-Q4 2024

Q4 2024



2012-Q4 2024 Transactions: 1180

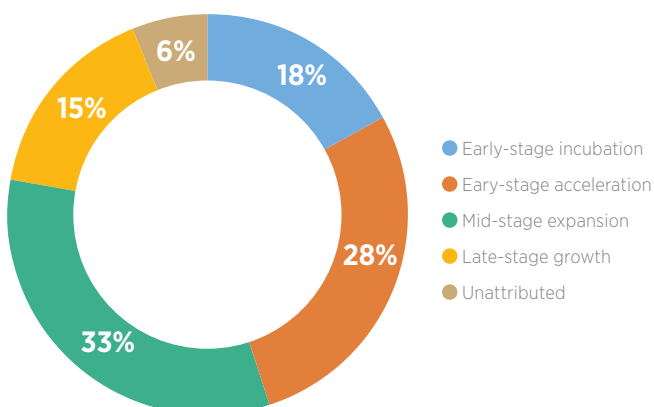


Q4 2024 Transactions: 45

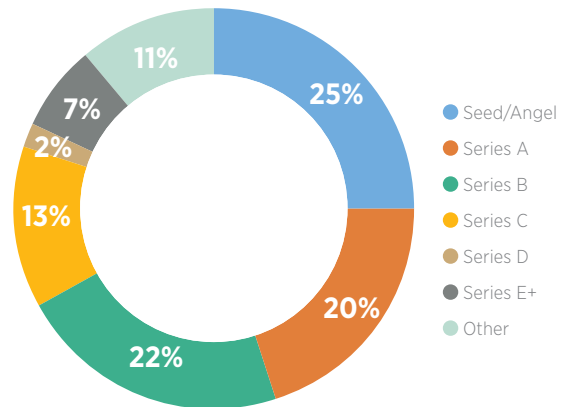
## Private Technology Investments by (Re)Insurers by Investment Stage

2012-Q4 2024

Q4 2024



2012-Q4 2024 Transactions: 1180



Q4 2024 Transactions: 45

## Q4 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
10/1/2024	Air Doctor	20.0	54.0	<ul style="list-style-type: none"> <li>Munich Re Ventures</li> <li>The Phoenix Insurance Company</li> <li>Tokio Marine</li> </ul>	<ul style="list-style-type: none"> <li>Air Doctor is a healthcare technology company that operates in the medical services domain, providing a platform to connect travelers with private doctors worldwide. The company provides a network of licensed healthcare professionals, facilitating access to medical care through in-person or telemedicine visits and verifies that doctors speak the patient's language. Air Doctor serves the travel industry by offering healthcare services to tourists and expatriates abroad. It was founded in 2016 and is based in Motza Illit, Israel.</li> </ul>
10/1/2024	GITAI	15.5	81.7	<ul style="list-style-type: none"> <li>Mitsui Sumitomo Insurance Venture Capital</li> </ul>	<ul style="list-style-type: none"> <li>GITAI focuses on providing labor in space within the aerospace industry. The company specializes in developing robots designed to build and maintain satellites, space stations, lunar bases and Martian cities. GITAI's services include support for space stations, in-space servicing, assembly and manufacturing (ISAM) and lunar exploration. It was founded in 2016 and is based in Torrance, California.</li> </ul>
10/1/2024	OpenHeart	0.5	0.5	<ul style="list-style-type: none"> <li>Mitsui Sumitomo Insurance Venture Capital</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
10/2/2024	Basetwo AI	13.4	17.4	<ul style="list-style-type: none"> <li>AVP</li> </ul>	<ul style="list-style-type: none"> <li>Basetwo AI specializes in artificial intelligence (AI) process solutions within the manufacturing sector. The company offers a platform that provides engineers with tools to integrate data, build and deploy machine learning models and receive recommendations for manufacturing operations. It primarily serves industries such as pharmaceuticals, specialty chemicals, energy, aerospace, consumer packaged goods and building materials. It was founded in 2022 and is based in Toronto, Canada.</li> </ul>
10/9/2024	Bigeye	5.0	71.0	<ul style="list-style-type: none"> <li>United Services Automobile Association</li> </ul>	<ul style="list-style-type: none"> <li>Bigeye focuses on data observability within the data engineering and science industry. The company offers services such as automated data quality monitoring, anomaly detection powered by machine learning and granular root cause analysis. It primarily serves sectors that heavily rely on data, such as e-commerce and online education. Bigeye was formerly known as Toro Data Labs. It was founded in 2019 and is based in San Francisco, California.</li> </ul>
10/14/2024	Stoik	27.3	53.9	<ul style="list-style-type: none"> <li>Anthemis</li> <li>Munich Re Ventures</li> <li>Tokio Marine HCC</li> </ul>	<ul style="list-style-type: none"> <li>Stoik specializes in combining insurance and cybersecurity to help businesses manage their exposure to cyber risks. The company offers a solution including insurance coverage and a cybersecurity software platform. Stoik primarily serves the insurance brokerage sector by providing tools and support. It was founded in 2023 and is based in Paris, France.</li> </ul>



## Q4 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
10/16/2024	INSHUR	19.0	90.9	• MS&AD Ventures	<ul style="list-style-type: none"> <li>INSHUR is an InsurTech company that provides digital commercial auto insurance. The company offers insurance for taxi, TLC, ride-share, private fleet and private hire drivers, with a focus on insurance protection. INSHUR operates as a managing general agent (MGA), pricing, underwriting and managing insurance policies while also handling claims. It was founded in 2016 and is based in New York, New York.</li> </ul>
10/16/2024	Okuma Diamond Device	--	30.0	• Mitsui Sumitomo Insurance Venture Capital	<ul style="list-style-type: none"> <li>Okuma Diamond Device focuses on the development of synthetic diamond materials and application in the semiconductor sector. The company provides semiconductor devices with thermal conductivity and high power. It was founded in 2022 and is based in Sapporo, Japan.</li> </ul>
10/16/2024	Treehouse	16.6	26.6	• MassMutual Ventures	<ul style="list-style-type: none"> <li>Treehouse specializes in electrification services, operating within the electrical contracting sector. The company provides turnkey installation for residential and commercial EV charging, home battery solutions and general electrical services. Treehouse primarily serves sectors such as the automotive retail industry, fleet providers and residential homeowners. It was founded in 2021 and is based in San Francisco, California.</li> </ul>
10/22/2024	TENT	--	4.6	• Mitsui Sumitomo Insurance Venture	<ul style="list-style-type: none"> <li>TENT provides management and distribution of goods, operating within the retail and technology sectors. The company offers a platform business that enables a new purchasing experience through a cloud-based rental system for retailers and manufacturers. It specialized inventory management system that solves various challenges associated with rental services. It was founded in 2017 and is based in Tokyo, Japan.</li> </ul>
10/23/2024	Aurora	--	3.1	• QBE Ventures	<ul style="list-style-type: none"> <li>Aurora is a digital managing general agent (MGA) specializing in the insurance sector. The company offers tailored, easy-to-understand insurance products that are designed to meet the specific needs of businesses. Aurora's services are primarily utilized by various trade types seeking real-time, affordable insurance solutions. It was founded in 2022 and is based in London, United Kingdom.</li> </ul>
10/23/2024	Energetic Capital	--	14.0	• MS&AD Ventures	<ul style="list-style-type: none"> <li>Energetic Capital provides financing solutions for the renewable energy sector and focuses on commercial and industrial infrastructure. The company offers credit insurance and lending to support projects with sub-investment-grade and unrated credit risks. It serves the renewable energy development sector, providing financial structures to enhance debt proceeds and platform value. It was founded in 2016 and is based in Boston, Massachusetts.</li> </ul>

## Q4 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
10/24/2024	Agicap	47.9	166.8	• AVP	<ul style="list-style-type: none"> <li>Agicap focuses on cash flow management software within the financial technology sector. The company's main offerings include tools for liquidity planning, banking and enterprise resource planning connectivity, supplier invoice management and automation of late payment collections. It primarily serves small and medium-sized businesses and mid-market companies seeking to optimize their cash management processes. The company was founded in 2016 and is based in Lyon, France.</li> </ul>
10/24/2024	Inspectify	5.3	19.5	• Munich Re Ventures	<ul style="list-style-type: none"> <li>Inspectify offers a suite of services, including scheduling of inspections, comprehensive inspection reporting and tools to assist in planning property rehabilitation. Inspectify primarily serves various sectors within the real estate industry, such as property management, real estate brokerage and insurance. It was founded in 2019 and is based in Seattle, Washington.</li> </ul>
10/28/2024	Abstract Security	15.0	23.5	• Munich Re Ventures	<ul style="list-style-type: none"> <li>Abstract Security provides a centralized data platform for security. It offers an alternative to SIEM (Security Information and Event Management) systems, which streamlines security analytics and a one-click data lake with a privacy-first architecture designed to avoid vendor lock-in and scale storage. It was founded in 2023 and is based in San Luis Obispo, California.</li> </ul>
10/28/2024	Tidal Cyber	--	10.0	• United Services Automobile Association	<ul style="list-style-type: none"> <li>Tidal Cyber focuses on operationalizing threat-informed defense within the cybersecurity sector. Its platform synthesizes threat and defensive intelligence against the MITRE ATT&amp;CK framework, prioritizing adversaries under tactics, techniques and procedures (TTPs) to improve an organization's cyber defense. Tidal Cyber's offerings include threat profiles, defensive stack calculations, coverage maps and updates on evolving threats, which integrate with existing security tools and support various cybersecurity functions such as detection engineering, SOC management and threat hunting. It was founded in 2022 and is based in Clifton, Virginia.</li> </ul>
10/29/2024	HOMEE	--	63.9	• Liberty Mutual Strategic Ventures The Hartford W.R. Berkley	<ul style="list-style-type: none"> <li>HOMEE focuses on the digitization of property claims within the insurance sector. The company offers a platform that connects insurers, policyholders and service providers in the claims process, including managing claims, coordinating repairs and providing a network of professionals. It was founded in 2016 and is based in Tampa, Florida.</li> </ul>
10/30/2024	Transaera	8.2	16.4	• MassMutual Ventures	<ul style="list-style-type: none"> <li>Transaera focuses on air conditioning systems within the residential climate control sector. The company offers air conditioning solutions that utilize a desiccant material to provide comfort while aiming to reduce environmental impact. Transaera's products are intended for residential air conditioning in emerging markets, particularly in India and China. It was founded in 2018 and is based in Somerville, Massachusetts.</li> </ul>

## Q4 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
11/1/2024	LOCKON	1.6	2.4	• Mitsui Sumitomo Insurance Venture Capital	• LOCKON specializes in automated index trading within the cryptocurrency sector. The company offers a platform that analyzes wallet addresses to create an automated index, enabling trading and rebalancing of index tokens for performance and risk management. LOCKON's services are targeted at the cryptocurrency investment community, providing tools for both individual and institutional investors to engage in the crypto market. It was founded in 2021 and is based in Dubai, United Arab Emirates.
11/1/2024	Lazarus	--	0.7	• QBE Ventures	• Lazarus focuses on artificial intelligence (AI) and computer vision in the technology sector. The company offers products that extract and contextualize data from documents, including handwritten and typed text, without the need for training. Its products are primarily used in industries such as insurance and legal to streamline data intake and transfer processes. It was founded in 2017 and is based in Cambridge, Massachusetts.
11/1/2024	Nema Health	14.5	18.6	• Optum Ventures	• Nema Health provides online mental healthcare services. The company offers comprehensive trauma care services including post-traumatic stress disorder therapy (PTSD) and cognitive processing therapy (CPT). The company was founded in 2020 and is based in Branford, Connecticut.
11/1/2024	Xtreme-D	--	3.7	• Mitsui Sumitomo Insurance Venture Capital	• Xtreme-D provides AI platform services and IT solutions within the technology sector. The company offers an AI platform service called "Raplace (Ra+)" that supports AI processing and a service that facilitates the construction and provision of AI/HPC platform services named AXXE-L platform service. Its solutions help support businesses by utilizing AI and HPC technologies. Xtreme-D was formerly known as Xtreme Design. It was founded in 2015 and is based in Tokyo, Japan.
11/6/2024	Clearcover	44.0	559.0	• American Family Ventures	• Clearcover specializes in car insurance, leveraging technology to streamline the insurance process within the financial services sector. The company offers a range of car insurance products that include liability, comprehensive and collision coverage, with a focus on fast and hassle-free claims processing through its mobile app. Clearcover's technology enables customers to customize their coverage, file claims and manage their policies with ease. It was founded in 2016 and is based in Chicago, Illinois.
11/11/2024	Uala	300.0	973.3	• Allianz X	• Uala is a financial technology company operating in the digital payment services sector. It offers a mobile application that allows users to manage their finances by purchasing, transferring, investing and earning interest on their funds. Uala primarily serves consumers looking for financial services. It was founded in 2017 and is based in Caba, Argentina.



## Q4 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
11/12/2024	Fort Health	5.5	14.3	• The Blue Venture Fund	• Fort Health specializes in virtual mental health services for children and adolescents within the healthcare sector. The company provides online therapy and psychiatry for young individuals dealing with conditions such as anxiety, depression, ADHD and other mental health challenges. Fort Health partners with pediatricians, schools and families to deliver coordinated, evidence-based care and accepts most insurance plans to facilitate access to their services. It was founded in 2022 and is based in New York, New York.
11/19/2024	NEL	4.2	4.3	• Mitsui Sumitomo Insurance Venture Capital	• NEL is a retail tech company that provides technology solutions for the retail industry. The company offers retail technology solutions that support marketing by leveraging online platforms to engage consumers. It was founded in 2017 and is based in Tokyo, Japan.
11/19/2024	Secai Marche	0.3	7.8	• Mitsui Sumitomo Insurance Venture Capital	• Secai Marche offers a farm-direct platform operating within the agricultural sector. The company facilitates an online marketplace for agricultural products, connecting suppliers with buyers. It primarily caters to the e-commerce industry within the realm of agriculture. It was founded in 2018 and is based in Tokyo, Japan.
11/21/2024	VISO Trust	24.0	38.7	• Allstate Strategic Ventures	• VISO Trust specializes in AI-powered third-party cyber risk management within the cybersecurity sector. The company offers a platform that automates the risk assessment process, providing security teams with rapid and accurate risk intelligence for vendor management. VISO Trust's services enable organizations to assess vendor security, reduce risk and maintain compliance with various industry standards without the need for extensive manual analysis. It was founded in 2016 and is based in San Francisco, California.
11/26/2024	Agilize	10.3	12.1	• AXA	• Agilize provides online accounting services, focusing on accounting solutions for businesses. The company offers services including business entity registration, transition from MEI to ME and accounting for various professional sectors. Agilize serves entrepreneurs and professionals in service industries such as law, healthcare, engineering and psychology. It was founded in 2013 and is based in Bahia, Brazil.
11/26/2024	Cardless	30.0	158.0	• Assurant Ventures	• Cardless specializes in embedded credit card platforms within the financial services industry. It offers a suite of services that allow businesses to integrate co-branded credit card programs into its products. Cardless primarily serves sectors that benefit from offering branded credit cards, such as airlines and retail groups. Cardless was formerly known as Guild Technology. It was founded in 2019 and is based in San Francisco, California.

## Q4 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
11/26/2024	TAIAN	3.9	6.0	• Tokio Marine	• TAIAN provides web-based solutions for the hospitality and banquet business sectors, including guest information management, event planning and venue selection. Its offerings develop and sell bridal and banquet-related products online. It improves engagement with audiences and modernizes the traditional hospitality business model. It was founded in 2020 and is based in Tokyo, Japan.
11/28/2024	Onsi	--	22.6	• Zurich Insurance Group	• Onsi is a company that specializes in providing flexible worker benefits and insurance solutions operating within the human resources and insurance sectors. The company offers a platform that enables businesses to manage on-demand pay, rewards and insurance for their workers based on shift data, with minimal manual work required. Onsi primarily serves businesses that employ shift workers and require scalable benefits programs. It was formerly known as Collective Society and changed its name to Onsi in September 2024. The company was founded in 2019 and is based in London, United Kingdom.
11/29/2024	Tembo	17.8	27.5	• Aviva	• Tembo focused on mortgage affordability solutions within the financial services sector. The company offers a range of services including assistance for first-time buyers, home purchase financing, remortgaging and innovative mortgage products. It was founded in 2020 and is based in London, United Kingdom.
12/2/2024	ConnectDER	35.0	77.1	• MassMutual Ventures	• ConnectDER focuses on renewable energy and offers Meter Socket Adapters (MSAs) that allow for the connection of solar panels and electric vehicle (EV) chargers to homes. These adapters are UL-listed and NEC-compliant, designed for installation. ConnectDER was formerly known as Infinite Invention. It was founded in 2011 and is based in Philadelphia, Pennsylvania.
12/4/2024	Sandbox Wealth	1.3	1.4	• Northwestern Mutual Future Ventures	• Sandbox Wealth specializes in fiduciary banking, offering cash management and credit solutions. The company's services enable sophisticated liquidity management and provide tools for managing finances, including enterprise-grade reporting and artificial intelligence-driven insights for families and advisors. It primarily serves registered investment advisors, family offices and individuals and families, providing them with a platform to manage spending, saving and analytics. The company was founded in 2023 and is based in New York, New York.

## Q4 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
12/5/2024	Ethyca	10.0	35.2	• AVP	• Ethyca is a company that focuses on data privacy engineering within the technology sector. The company provides services for data mapping, consent management, privacy request automation and AI model governance to help businesses comply with data protection regulations such as GDPR and CCPA. Ethyca's services aim to assist enterprises in managing user data and meeting legal requirements. It was founded in 2018 and is based in New York, New York.
12/9/2024	healthOme	--	9.9	• American Family Ventures	• healthOme develops omics-based insurance products for the cancer informatics (CI) and life insurance industries. It provides solutions such as cancer risk management, treatment response and recovery using health navigation and genomic science. The company was founded in 2021 and is based in Huntsville, Alabama.
12/10/2024	Hyro	15.0	49.6	• Liberty Mutual Strategic Ventures	• Hyro specializes in adaptive communications solutions utilizing artificial intelligence (AI) and computational linguistics technology. The company offers a full-stack conversational AI solution that automates repetitive tasks across various mediums and channels, including call center automation and conversational intelligence. It primarily serves the healthcare sector, providing solutions to improve patient engagement and overcome staffing shortages. Hyro was formerly known as Airbud. It was founded in 2018 and is based in New York, New York.
12/11/2024	Elysian	3.0	5.9	• American Family Ventures	• Elysian provides claims services for the insurance industry, using artificial intelligence to improve processes and results. The company has a technology platform that integrates human expertise with AI to handle complex liability claims and ensure quality assurance, while also offering claims portfolio insights. Elysian serves managing general agents, insurance carriers, fronting carriers, captives and self-insured entities. It was founded in 2023 and is based in Nashville, Tennessee.
12/13/2024	Zest AI	200.0	554.5	• SuncoastCredit Union TruStage Ventures	• Zest AI provides artificial intelligence AI-driven credit underwriting software in the financial technology sector. The company offers a complete solution for lending, including the creation of custom machine-learning risk models, model assessment, regulatory compliance, performance management and model monitoring. It primarily serves the lending segment of the economy, including banks, credit unions and specialized lenders. It was founded in 2009 and is based in Burbank, California.



## Q4 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
12/19/2024	Tive	40.0	118.8	• AVP	<ul style="list-style-type: none"> <li>Tive specializes in supply chain visibility solutions within the logistics and transportation sectors. The company offers products such as trackers and passive loggers that monitor the location and condition of shipments, including factors like temperature, humidity and shock. It primarily serves industries such as food and beverage, high-value goods, life sciences and transportation and logistics. It was founded in 2015 and is based in Charlestown, Massachusetts.</li> </ul>
12/20/2024	Bolttech	100.0	643.2	• Generali Group	<ul style="list-style-type: none"> <li>Bolttech focuses on ecosystems for protection and insurance. The company provides an embedded insurance platform that includes a distribution engine, product configurator and sales and servicing solutions. Bolttech serves the insurance and protection product industries, connecting insurers, distributors and customers. Bolttech was formerly known as EdirectInsure Group. It was founded in 2020 and is based in Singapore.</li> </ul>
12/20/2024	Sunairio	6.4	8.4	• MassMutual Ventures	<ul style="list-style-type: none"> <li>Sunairio is a software company specializing in climate simulation for energy investment, portfolio strategy and business insights within the energy sector. The company offers a platform that utilizes hyperlocal climate data and machine learning to simulate utility-scale wind and solar projects, providing more accurate pre-construction production estimates. It was founded in 2020 and is based in Baltimore, Maryland.</li> </ul>
12/25/2024	Folofly	--	--	• Mitsui Sumitomo Insurance Venture Capital	<ul style="list-style-type: none"> <li>Folofly is a company focused on the development and sale of next-generation vehicles, operating in the automotive and environmental infrastructure service sectors. The company's main offerings include environmentally friendly electric vehicles. The company primarily serves the logistics and transportation industry. It was founded in 2021 and is based in Kyoto, Japan.</li> </ul>
12/30/2024	Bima Sugam	0.8	0.8	• SBI Life Insurance	<ul style="list-style-type: none"> <li>Bima Sugam develops an integrated platform for insurance products and services nationwide. Its platform serves as a marketplace where consumers can compare, purchase and manage insurance policies across life, health and general insurance sectors. It was founded in 2024 and is based in India.</li> </ul>

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/1/2024	FirstService Residential	• APOLLO	• APOLLO Insurance, a Canadian digital insurance provider and leading innovator in the emerging embedded finance sector, has partnered with FirstService Residential, North America's largest residential property management company, to provide instant digital insurance solutions specifically designed for tenants across Alberta.
10/1/2024	World Travel Protection	• BOXX Insurance	• With crime on the rise around the globe, impacting ever-increasing numbers of business travelers with sensitive data, BOXX Insurance Inc., an award-winning global cyber insurance and security company — has teamed up with World Travel Protection — a global leader in travel risk management — to launch Cyber Assist, a market-leading new cyber protection solution for Business Travelers. Launching initially in Australia, the new Cyber Assist benefit is available globally as part of World Travel Protection's product suite for Business Travelers.
10/1/2024	Percayso Inform	• Hughes Insurance Agency	• Hughes Insurance, a leading insurance broker in Northern Ireland, has become the first broker to utilise Percayso Inform data enrichment solutions used to implement machine learning and enhance their data-driven approach to pricing strategies. Designed to reduce fraud and improve conversion, the bespoke tool will be managed and deployed at point of quote by Hughes Insurance using Percayso's unique Inform Manager tool.
10/1/2024	Gradient AI	• Michigan Planners	• Gradient AI, a leading enterprise software provider of artificial intelligence (AI) solutions in the insurance industry, announced that Michigan Planners is using Gradient AI's SAIL™ underwriting solution to gain deeper insights into risk. This solution enables Michigan Planners and its clients to create customized group health solutions and achieve significant cost savings by tailoring plans to the specific needs of each employer group.
10/1/2024	Cheche Technology	• Tokio Marine Nichido	• Cheche Group Inc. (NASDAQ: CCG) ("Cheche" or the "Company"), China's leading auto insurance technology platform, announced that it has entered into a strategic partnership with The Tokio Marine & Nichido Fire Insurance Company (China) Limited ("TMNCH"), as Cheche continues to broaden its collaborations with insurance companies in China. Underwriting primary coverage and reinsurance for several lines of business including property insurance, liability insurance, guaranty insurance and short-term health insurance, TMNCH, wholly funded by Tokio Marine & Nichido Fire Insurance Co., Ltd., is the first Japanese insurance company to have entered the Chinese insurance market.
10/2/2024	Vertical Insure	• Kasa	• Embedded insurance startup Vertical Insure has partnered with Kasa Living, a hospitality management platform for hotels and apartments. The partnership integrates travel insurance directly into Kasa's booking system, providing guests with built-in trip protection.
10/2/2024	GetInsured	• New Mexico Health Insurance Exchange	• GetInsured, the leading provider of state-based health insurance exchange (SBE) technology platforms and associated consumer assistance centers, is pleased to announce a four-year partnership with BeWell, New Mexico's Health Insurance Marketplace. Under this contract, GetInsured will modernize, configure and operate the technology platform and Consumer Engagement Center for New Mexico's SBE, ensuring the State is equipped to meet future goals and visions.
10/2/2024	Jar	• PhonePe	• The leading UPI payments company PhonePe has announced a collaboration with micro-savings startup Jar to launch a new feature on its app dubbed "Daily Savings." With the use of this function, users can save money in 24K digital gold by making daily donations that range from INR 10 to 5,000. With little incremental investments in digital gold, the program seeks to assist people in forming a persistent savings habit.
10/2/2024	Blink Parametric	• Travel Insurance Saver	• Blink Parametric and Travel Insurance Saver — trading name of Rothwell & Towler, a UK-based insurance intermediary, have partnered to launch a real-time parametric flight delay solution. Travel Insurance Saver is the latest partner to access Blink Parametric-enabled technology via Firemelon's Magenta Insurance System platform since their alliance in January 2023 enabling easy access to travel assistance technology. The product is underwritten by specialist insurer Financial and Legal Insurance Company Ltd (F&L).

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/3/2024	Cyber Monitoring Centre	• Parametrix	<ul style="list-style-type: none"> <li>The Cyber Monitoring Centre (CMC), a UK non-profit organisation, has joined forces with Parametrix Analytics, which offers cloud risk analytics services and is a division of cyber insurtech company Parametrix. This collaboration aims to evaluate the dependency of UK organisations on cloud infrastructure and the potential economic impacts of cloud service outages.</li> </ul>
10/3/2024	GrubHub	• Stride Health	<ul style="list-style-type: none"> <li>Grubhub, a leading online and mobile food-ordering and delivery marketplace, is excited to announce a new portable benefit offering with Stride, the category leader in portable benefits. This expanded partnership with Stride underscores Grubhub's ongoing commitment to supporting its delivery partners by providing them with access to Stride Save —<sup>1</sup> an individual benefits savings account designed specifically to help gig workers save and pay for health, retirement and other costs.</li> </ul>
10/3/2024	CoverGo	• XN Worldwide Insurance	<ul style="list-style-type: none"> <li>XN Worldwide Insurance, a leading MGA specialized in international mobility in Canada and part of the France-based Henner Group, has adopted CoverGo, the leading global next-gen insurance platform for health, life and P&amp;C to launch a groundbreaking greenfield health insurance IPMI (International Private Medical Insurance) MGA focused on international markets across Europe, Asia and Africa. By adopting CoverGo's end-to-end core health insurance platform within eight months, XN can swiftly establish its presence in the market while operating fully digitally with streamlined operations. This strategic move is poised to minimize time-to-market, boost conversion rates, provide first-class customer experience and drive portfolio profitability, all while reducing operational costs.</li> </ul>
10/7/2024	Liberate	• Signature Insurance Group	<ul style="list-style-type: none"> <li>Signature Insurance Group has partnered with Liberate Innovations, Inc. to enhance policyholder services with the addition of Voice AI agents. Signature's new Voice AI agents interact with policyholders and claimants using natural conversation and orchestrated workflows.</li> </ul>
10/8/2024	Floodbase	• Amwins	<ul style="list-style-type: none"> <li>Amwins, a leading distributor of specialty insurance products and services and Floodbase launched a municipal flood insurance program, backed by an "A+" AM Best rated carrier, designed to insure California municipalities against previously uncovered losses due to atmospheric river flooding. Without viable existing insurance options, California's public sector has been largely unprotected from damages caused by atmospheric rivers, leaving communities, critical facilities and municipalities to cover damages or be subject to lengthy adjustment periods when losses occur. Amwins and Floodbase partnered to launch a flood program that closes the insurance gap with policy payouts that automatically scale with the magnitude of atmospheric river flooding.</li> </ul>
10/8/2024	BLINK PARAMETRIC	• Berlin Direkt Versicherung	<ul style="list-style-type: none"> <li>Blink Parametric has partnered with Berlin Direkt Versicherung, a German digital insurer and a unit of HanseMerkur Group, to enhance travel insurance offerings with insurtech solutions. Under the collaboration, Berlin Direkt Versicherung will introduce a new travel insurance product bundle that includes real-time assistance for flight disruptions and lost luggage. The bundled offering, available directly to online customers, integrates Blink Parametric's Flight Disruption and Lost Luggage solutions and is designed to provide immediate support to travelers.</li> </ul>
10/8/2024	SIMPLY BUSINESS	• Markel	<ul style="list-style-type: none"> <li>SME insurance provider Simply Business has added Markel UK to its insurer panel to provide contractors combined insurance to companies with at least 10 employees and £750,000 in minimum turnover. Simply Business offers insurance to sole traders, microbusinesses, landlords and small businesses across more than 1,200 different trades and professions.</li> </ul>
10/8/2024	Vexcel Data Program	• Orion180	<ul style="list-style-type: none"> <li>Home insurance provider Orion180 Insurance has entered into a multi-year agreement with Vexcel Data Program. The agreement secures an enterprise license for accessing high-resolution aerial imagery and property analytics, including post-disaster damage assessments.</li> </ul>



## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/8/2024	ICICI Bank	• PhonePe	• ICICI Bank announced that it has partnered with PhonePe to offer instant credit on UPI to its pre-approved customers on the app of the digital payments company. The partnership enables millions of pre-approved customers of ICICI Bank to activate short term credit line instantly on the PhonePe app and use it for UPI transactions in a seamless and secure manner.
10/8/2024	Singapore Academy of Law	• SINGLIFE	• Singlife has announced a partnership with the Singapore Academy of Law (SAL) to offer a mental health insurance scheme specifically designed for legal professionals. The program will be available to over 13,000 SAL members, providing services such as mental health coaching, clinical therapy and a range of self-care tools aimed at managing the stresses of legal work.
10/8/2024	Polly	• TruStage	• Insurance broker Polly announced a strategic partnership with TruStage, an insurance provider serving over 3,500 credit unions and their members. As part of the partnership, Polly will power TruStage's auto and home offering.
10/9/2024	Ascend	• Anzen	• Ascend, a comprehensive financial operations automation platform, is excited to announce a strategic partnership with Anzen, the modern wholesale brokerage — offering extensive management, cyber and professional liability markets for Executive Risk insurance. This collaboration equips Anzen's retail brokerage customers across the US with cutting-edge tools to streamline their financial processes while transacting specialty insurance products.
10/9/2024	BriteCore	• Vouch	• Vouch, a San Francisco-based business insurance distributor for innovative and high-growth companies, has chosen BriteCore (San Mateo, Calif.) as its technology partner to support expanded underwriting and distribution capabilities. The partnership enables Vouch to continue scaling its insurance solutions with the flexibility and efficiency of a cloud-native platform supporting multiple products and multi-channel distribution, according to a joint statement from the companies.
10/10/2024	Roots Automation	• Eastern Alliance	• Eastern Alliance Insurance Group (Lancaster, Pa.) has chosen Roots Automation (New York) to significantly improve processing speed, using the vendor's Digital Coworker solution. Eastern, part of ProAssurance Group (Birmingham, Ala.), is a commercial carrier specializing in workers' compensation. Roots reports that Eastern's decision to adopt Digital Coworker has saved the insurer more than 2,700 human hours since Q1 2023.
10/10/2024	OneBefore	• Superscript	• OneBefore, the MGA specialising in accident, absence, health and travel insurance, has announced the launch of Income Interruption, an insurance product covering people against loss of income as a result of sickness or accident. Developed in collaboration with Superscript, the digital insurance broker, this new offering provides comprehensive accident and health insurance coverage tailored for SMEs, contractors and self-employed individuals.
10/11/2024	MIC Global	• Greenlight Re Innovations	• MIC Global has announced its intention to become a Lloyd's coverholder for Greenlight Re's Syndicate 3456 (S3456), pending necessary approvals. The move reflects a further alignment between MIC and Greenlight Re, with both entities focusing on innovation within the Lloyd's market.
10/11/2024	Gojek	• PasarPolis	• Indonesian insurtech firm PasarPolis has announced a major expansion of its strategic partnership with GoTo Group's on-demand service firm Gojek, to expand insurance access in Indonesia. This collaboration underscores PasarPolis' mission to democratize insurance by making it accessible to millions of Indonesians, PasarPolis said in a statement. By leveraging GoTo's extensive digital ecosystem, PasarPolis will offer a range of seamless and affordable insurance solutions that integrate directly into everyday services like mobility, delivery and logistics.
10/14/2024	CelsiusPro	• Land Bank Life Insurance Company	• Land Bank Insurance Company (LBIC) has partnered with CelsiusPro to pilot index insurance in South Africa, offering affordable drought-risk coverage for smallholder crop and livestock farmers. Index insurance is a cost-effective way to protect smallholder and semi-commercial farmers. Payouts are triggered automatically when a pre-agreed index breaches a certain threshold. Since this process doesn't require claims assessors, it speeds up settlements and increases transparency.

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/15/2024	Bindable	<ul style="list-style-type: none"> <li>Pets Best Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Bindable, a leading provider of insurance distribution technology and services, has announced a new partnership with best-in-class pet insurance provider, Pets Best Insurance Services, LLC ("Pets Best"). Now, Bindable's robust distribution network of major carriers, brokers, affinity groups and insurance-adjacent businesses will have access to Pets Best protection products via a streamlined digital quoting experience for consumers.</li> </ul>
10/15/2024	Ascend	<ul style="list-style-type: none"> <li>QuoteWell</li> </ul>	<ul style="list-style-type: none"> <li>Ascend, the comprehensive accounting operations platform for insurance, today announced a partnership with QuoteWell, a commercial insurance MGA and wholesale brokerage focused on using technology to make the quoting process for non-admitted markets easier for agents. With this partnership, agents will experience both a seamless integration of QuoteWell's innovative technology-driven submission and quote process with Ascend's automated payments and financing tools.</li> </ul>
10/15/2024	Lemonade	<ul style="list-style-type: none"> <li>Toyota Insurance Management Solutions</li> </ul>	<ul style="list-style-type: none"> <li>Toyota Insurance Management Solutions (TIMS) was appointed by Lemonade in March 2024 to enhance its insurance offerings. According to sources, Toyota aims to cross-sell home and renters insurance, bundling them with auto policies through its agents.</li> </ul>
10/17/2024	Zing Health	<ul style="list-style-type: none"> <li>Agility Insurance Services</li> </ul>	<ul style="list-style-type: none"> <li>Agility Insurance Services, a leading Field Marketing Organization (FMO) and General Agency for health and life insurance, has announced a new alliance with Zing Health, which offers Medicare Advantage plans to underserved populations. Founded in 2019 by two African American physicians, Zing Health has expanded to serve areas in Illinois, Indiana, Michigan, Mississippi, Ohio and Tennessee. Zing Health embraces the latest technology and tools to drastically improve health outcomes in diverse populations that have been chronically underserved.</li> </ul>
10/17/2024	Elephant Insurance	<ul style="list-style-type: none"> <li>Fidelity Life</li> </ul>	<ul style="list-style-type: none"> <li>Elephant Insurance, a Richmond, Va.-based subsidiary of Admiral Group (Cardiff, Wales) has announced an expansion of its product offering through a partnership with eFinancial and Fidelity Life (Des Plaines, Ill.), a leading direct-to-consumer life insurance agency and life insurance carrier with a mission to make life insurance more accessible and affordable for everyday Americans. Elephant says the new partnership allows its customers access to a network of insurance providers to obtain life insurance quickly and easily, including Fidelity Life's RAPIDDecision Life.</li> </ul>
10/18/2024	DB	<ul style="list-style-type: none"> <li>OneDegree</li> </ul>	<ul style="list-style-type: none"> <li>OneDegree Global, a trailblazer in digital insurance solutions and DB Inc., have come together to innovate in the rapidly evolving insurance industry. This strategic partnership comes shortly after the launch of "Yes, Sure," a platform designed to address the unique challenges of the Korean insurance market, particularly the need for streamlined, accessible and cost-effective insurance options for small and short-term insurers.</li> </ul>
10/18/2024	RMS	<ul style="list-style-type: none"> <li>PAID România</li> </ul>	<ul style="list-style-type: none"> <li>Pool-ul de Asigurare împotriva Dezastrelor Naturale (PAID), an insurance pool against natural disasters established in Romania in 2009, has chosen Moody's to help the company model and manage earthquake risk in Romania. According to the announcement, Moody's Analytical Services team will work with PAID by using Moody's RMS Romania Earthquake Model to unlock location level earthquake risk analytics with probabilistic catastrophic modeling.</li> </ul>
10/21/2024	Trufla Technology	<ul style="list-style-type: none"> <li>Allianz Global Assistance</li> </ul>	<ul style="list-style-type: none"> <li>Trufla Technology (Trufla) announced its new strategic partnership with Allianz Global Assistance (Allianz), a leading travel insurance provider, at the Insurance Brokers Association of Ontario's 2024 convention this week. Allianz's products will be available through Trufla's truMobile marketplace, enabling customers to purchase travel insurance offered through their insurance broker directly via the truMobile app or online portal.</li> </ul>

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/21/2024	League	<ul style="list-style-type: none"> <li>Medibank</li> </ul>	<ul style="list-style-type: none"> <li>Health company Medibank, Australia's largest private health insurer, announced a three-year strategic partnership with League, the leading global healthcare consumer experience platform. This collaboration will enable a more personalized and engaging healthcare experience for Medibank's 4.2 million customers and support the company's vision to deliver the best health and wellbeing for Australia by 2030. League's data and AI-driven technology platform will be embedded directly within Medibank's digital capabilities, providing customers with seamlessly integrated individualized next-best actions and content.</li> </ul>
10/22/2024	Centivo	<ul style="list-style-type: none"> <li>Mercy</li> </ul>	<ul style="list-style-type: none"> <li>Centivo, a pioneer in making high-quality health care more affordable for employers and their employees, announced it has teamed up with Mercy, one of the 20 largest US health systems. Centivo will offer a health insurance plan to employers and employees in St. Louis, Missouri, then broaden to other regions, creating access to Mercy's highest-quality care for the community as a top provider.</li> </ul>
10/22/2024	Coalition	<ul style="list-style-type: none"> <li>Mitsui Sumitomo Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Coalition Insurance Solutions Pty Ltd, an active insurance provider focused on managing digital risks, has entered into a multi-year agreement with Mitsui Sumitomo Insurance Co Ltd (MSI), part of the MS&amp;AD Insurance Group. Starting on Jan. 1, 2025, this agreement will provide additional cyber insurance capacity in Australia, with MSI taking on a portion of Coalition's Active Cyber Insurance Program in the market.</li> </ul>
10/22/2024	123Seguro	<ul style="list-style-type: none"> <li>Prudential</li> </ul>	<ul style="list-style-type: none"> <li>Prudential Financial announced a strategic partnership with 123Seguro, a digital insurance broker offering coverage in Latin America. Beginning in 2024, Prudential and 123Seguro will leverage capabilities to distribute accident and health, life and ancillary products to the region's mass market customers, initially focusing on Brazil and Mexico. Customers will access the products and services through a digital platform built and administered by 123Seguro, which complements and expands the reach of Prudential's existing business.</li> </ul>
10/22/2024	Bolttech	<ul style="list-style-type: none"> <li>Tune Protect</li> </ul>	<ul style="list-style-type: none"> <li>Tune Protect Re Limited (Tune Protect), the global travel and lifestyle reinsurance specialist, in partnership with bolttech Insurance (bolttech), the Hong Kong general insurance arm of international insurtech, bolttech, launched AirAsia Travel Insurance for Hong Kong customers on AirAsia Berhad (AirAsia) flights. This is made possible through AirAsia Berhad, the licensed corporate agent of bolttech Insurance in partnership with Tune Protect Re Limited, the insurance programme manager of AirAsia.</li> </ul>
10/23/2024	Coterie Insurance	<ul style="list-style-type: none"> <li>Berkley Re Solutions</li> </ul>	<ul style="list-style-type: none"> <li>Coterie Insurance, a technology-driven managing general agent (MGA) focused on simplifying small business insurance, has introduced cyber insurance to its platform through a new collaboration with Berkley Re Solutions and TransUnion. Leveraging coverage from Berkley Re Solutions and cyber services from TransUnion's TruEmpower™ Cyberscout solutions, Coterie now integrates Berkley Re's tailored turnkey solutions into its already smooth user experience.</li> </ul>
10/23/2024	USA Pickleball	<ul style="list-style-type: none"> <li>Emerge.me</li> </ul>	<ul style="list-style-type: none"> <li>USA Pickleball (USAP), the National Governing Body for the sport in the US, is excited to announce Emerge Insurance Services (Emerge) as the official accidental injury provider offering USAP members affordable accidental injury insurance with 24/7 coverage, on and off the court. USA Pickleball members can access the Emerge Essentials Health &amp; Safety Hub featuring pickleball safety tips aimed at minimizing risk and maximizing court time via <a href="https://usapickleball.org/emerge">usapickleball.org/emerge</a>.</li> </ul>
10/23/2024	Tarmika	<ul style="list-style-type: none"> <li>White &amp; Associates Insurance Agency</li> </ul>	<ul style="list-style-type: none"> <li>Applied Systems announced that White and Associates Insurance has selected Tarmika, the industry's leading commercial lines quoting tool, to remain competitive amid challenging market conditions. Tarmika will provide White &amp; Associates Insurance's agents with a snapshot of carrier appetites for standard commercial lines in one place to help agents stay on top of rapid appetite changes and remove the friction of rekeying data and switching between multiple carrier platforms, allowing for more accounts to be remarketed more quickly.</li> </ul>



## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/25/2024	CyberCube	<ul style="list-style-type: none"> <li>Miller Insurance Services</li> </ul>	<ul style="list-style-type: none"> <li>CyberCube, the foremost provider of cyber risk analytics, has recently forged a strategic partnership with Miller, a leading independent specialist (re)insurance broker. Miller, established in 1902, has crafted a distinct presence in the insurance sector, renowned for its expertly tailored insurance solutions catering to a diverse clientele. This collaboration equips Miller's brokers with CyberCube's innovative tools, the Broking Manager and Prep Module, enhancing their capabilities in cyber risk quantification and mitigation across various industries.</li> </ul>
10/25/2024	Youth	<ul style="list-style-type: none"> <li>Players Health</li> </ul>	<ul style="list-style-type: none"> <li>Players Health, a provider of athlete safety and insurance solutions, has become a founding partner with Youth Inc., a content and commerce platform co-founded by NFL alum and Fox Sports broadcaster Greg Olsen. This collaboration will offer education for athletes, parents and coaches, while promoting a culture of safety, risk management and athlete well-being across all levels of play. Through this partnership, Players Health and Youth Inc. aims to collaboratively generate and distribute content that helps those entrusted with leading youth sports organizations create a safer and more informed environment for young athletes, parents and coaches.</li> </ul>
10/27/2024	CUPRA	<ul style="list-style-type: none"> <li>Open</li> </ul>	<ul style="list-style-type: none"> <li>Open Insurance, a leading provider of embedded insurance solutions, have today announced its partnership with CUPRA Australia, the Spanish-based performance subsidiary of Volkswagen Group Australia, to offer a fully-integrated car insurance experience for CUPRA clients across the nation. The pioneering collaboration brings together CUPRA's commitment to delivering a new digital-led car-buying experience and Open Insurance's expertise in embedded insurance. The partnership aims to revolutionise the way CUPRA customers protect their vehicles by integrating personalised, competitive car insurance options seamlessly into the CUPRA Australia purchasing journey.</li> </ul>
10/28/2024	YuLife	<ul style="list-style-type: none"> <li>MetLife</li> </ul>	<ul style="list-style-type: none"> <li>MetLife UK, the protection and employee benefits insurer and YuLife, the tech-driven financial services brand on a mission to inspire life, are partnering to support wellbeing in the workplace. Today they announced the launch of their joint Group Income Protection proposition for the UK market. Now, MetLife UK's Group Income Protection customers will have access to a specially developed version of the YuLife app.</li> </ul>
10/29/2024	PolicyMe	<ul style="list-style-type: none"> <li>Blue Cross</li> </ul>	<ul style="list-style-type: none"> <li>Blue Cross Life Insurance Company of Canada (Blue Cross Life) has launched a new fully underwritten term life and critical illness insurance product. Leveraging technology from PolicyMe, the new offering streamlines the traditionally lengthy and complex insurance process into a digital-first, user-friendly method that customers can complete in minutes — without paperwork and potentially without the need for a medical exam.</li> </ul>
10/29/2024	Integrity Marketing Group	<ul style="list-style-type: none"> <li>Community Insurance Partners</li> </ul>	<ul style="list-style-type: none"> <li>Integrity Marketing Group, LLC (Integrity), a leading distributor of life and health insurance and provider of wealth management and retirement planning solutions, today announced it has partnered with Community Insurance Partners, based in Mobile, Alabama and led by Jason Jones. Financial details of the partnership were not disclosed.</li> </ul>
10/29/2024	Earnix	<ul style="list-style-type: none"> <li>Ethias</li> </ul>	<ul style="list-style-type: none"> <li>Earnix, the leading global provider of AI-based SaaS pricing and rating solutions for financial services, announced that Ethias, the leading insurer in Belgium, has chosen Earnix to evolve its pricing strategies and support profitable growth. With this partnership, Ethias can seamlessly integrate machine learning models as part of its pricing strategy.</li> </ul>
10/29/2024	Insuritas	<ul style="list-style-type: none"> <li>Recoop Disaster Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Insuritas, an US embedded insurance provider for financial institutions, has partnered with Recoop Disaster Insurance to add Disaster Insurance into its platform. Through this strategic partnership, Recoop's multi-peril disaster insurance product will be integrated into Insuritas' BUNDLE platform. This integration will offer financial institution customers of Insuritas with expanded opportunities to generate diversified, recurring income streams through insurance services, independent of interest rates.</li> </ul>

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/29/2024	Applied	<ul style="list-style-type: none"> <li>VT Insurance Agency</li> </ul>	<ul style="list-style-type: none"> <li>Applied Systems announced that VT Insurance Agency LLC, a niche agency specializing in aerial application risks for fixed wing, rotor wing and drone insurance, has selected Applied Digital Agency to automate the end-to-end commercial lines new business and remarketing workflows. VT Insurance Agency LLC leveraged the flexibility of Applied Epic and its Applied marketing, customer service, payments hub and submissions management applications to meet its unique business needs, reducing duplicative data entry and keeping information easily accessible to optimize the team's operational and customer service efforts.</li> </ul>
10/30/2024	Accelerant	<ul style="list-style-type: none"> <li>Arden Insurance Services</li> </ul>	<ul style="list-style-type: none"> <li>As weather gets more volatile — making risk more uncertain, more expensive and overall more difficult to write — leveraging technology becomes even more important. Arden saw this predicament firsthand when it came to underwriting wildfire risk. Many insurers pulled back from wildfire-exposed properties after record setting wildfires in 2017-2020. Arden sought to address this issue in partnership with Accelerant. In mid-2023, they developed the Wildfire Exposed Program. Through it, they offer two products to provide the most comprehensive coverage for wildfire exposed condo associations at a better price than existing competitors.</li> </ul>
10/30/2024	ETAP	<ul style="list-style-type: none"> <li>Hollard Insurance</li> </ul>	<ul style="list-style-type: none"> <li>ETAP, a Nigerian insurtech startup that raised \$1.5 million in pre-seed funding in 2022, has successfully expanded its operations into Ghana after obtaining an operational license from the country's National Insurance Commission (NIC). The expansion into Ghana is facilitated through a strategic partnership with Hollard Insurance Ghana, one of the country's leading insurance firms. Under this partnership, Hollard Insurance will handle the underwriting of insurance policies, while ETAP will provide the technological platform and manage the operational aspects.</li> </ul>
10/31/2024	Safe Security	<ul style="list-style-type: none"> <li>Howden Group</li> </ul>	<ul style="list-style-type: none"> <li>Howden, the global insurance intermediary group, announced the launch of Howden Safe+, a cyber insurance solution aimed at clients with revenues between \$250 million and \$2 billion. Safe+ simplifies the procurement process by reducing the number of questions required at quote without compromising coverage quality, while providing clients with unmatched risk quantification insights.</li> </ul>
11/5/2024	Townline	<ul style="list-style-type: none"> <li>APOLLO</li> </ul>	<ul style="list-style-type: none"> <li>APOLLO Insurance, a Canadian digital insurance provider and leading innovator in the emerging embedded finance sector, has partnered with Townline to provide instant digital insurance solutions specifically designed for tenants across Canada. APOLLO's digital platform launched in 2019 and began serving Canadian consumers with fully digital insurance products. Since then, APOLLO has partnered with leading REITs, property management companies, proptechs and other organizations to embed insurance products into their existing workflows.</li> </ul>
11/5/2024	Google Cloud Platform	<ul style="list-style-type: none"> <li>Loadsure</li> </ul>	<ul style="list-style-type: none"> <li>Loadsure, an InsurTech managing general agent (MGA), has partnered with Google Cloud to develop an AI-powered claims verification system that processes claims more efficiently and accurately. Traditionally, insurance claims processing has been labour-intensive and time-consuming, often requiring manual document verification and data entry, which can cause settlement delays and frustration for policyholders. By leveraging Google Cloud's Document AI, Loadsure now automates the extraction of essential data from claims documents, including bills of lading, invoices and shipping documents.</li> </ul>
11/5/2024	Bharat Connect	<ul style="list-style-type: none"> <li>PhonePe</li> </ul>	<ul style="list-style-type: none"> <li>PhonePe announced the launch of contributions to NPS (National Pension System) as a new savings category under Bharat Connect (earlier known as BBPS), on its platform. With this launch, PhonePe enables millions of users to now make seamless, secure and easy contributions to their NPS account through the PhonePe app.</li> </ul>
11/6/2024	SageSure	<ul style="list-style-type: none"> <li>Auros</li> </ul>	<ul style="list-style-type: none"> <li>Managing general underwriter SageSure and Auros Reciprocal Insurance Exchange, a Mississippi-domiciled property insurer, have partnered to launch homeowners solutions to Louisiana and Mississippi. Auros is the third reciprocal exchange formation supported by SageSure, following the introduction of SureChoice Underwriters Reciprocal Exchange (SURE) and Elevate in 2021 and 2022, respectively. This new reciprocal exchange will enable SageSure to provide homeowners products for producers and policyholders throughout the Gulf and Southeast.</li> </ul>

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/6/2024	360Globalnet	<ul style="list-style-type: none"> <li>Avantia Group</li> </ul>	<ul style="list-style-type: none"> <li>High-growth home insurance platform, Avantia Group, has launched a new claims operating model in partnership with UK-based technology company, 360Globalnet. The new model brings Avantia Group's claims processing in-house, with the firm developing their existing AI capabilities to enable them to monitor and influence every customer touchpoint in the claims process.</li> </ul>
11/6/2024	Blend	<ul style="list-style-type: none"> <li>Covered Insurance Solutions</li> </ul>	<ul style="list-style-type: none"> <li>Blend Labs, the origination platform for digital banking solutions, is partnering with digital insurance broker Covered Insurance to further streamline the home insurance shopping experience. Through this agreement, Covered has taken on Blend's insurance agency operations, transitioning Blend's insurance services from an exclusively in-house model to a partnership-driven approach.</li> </ul>
11/6/2024	Coinnect	<ul style="list-style-type: none"> <li>Helvetia Group</li> </ul>	<ul style="list-style-type: none"> <li>Helvetia is adopting Coinnect's cyber platform to enhance cyber risk underwriting and support risk mitigation for its clients. In addition to risk evaluation, Helvetia customers will have the opportunity to access Coinnect's expert support for a more detailed cyber risk assessments and risk mitigation services, including continuous monitoring.</li> </ul>
11/6/2024	Duck Creek Technologies	<ul style="list-style-type: none"> <li>MDA National</li> </ul>	<ul style="list-style-type: none"> <li>Duck Creek Technologies, the intelligent solutions provider defining the future of property and casualty (P&amp;C) and general insurance, has been selected by MDA National (MDAN), an Australia-wide medical defence organisation providing support and protection to over 50,000 members, to deliver their new policy administration, policyholder portal, billing and next-gen analytics and insights solutions. Duck Creek's platform will help MDAN develop and provide innovative new services, improved member self-service and enhanced data-driven risk management capabilities, allowing them to increase the support and protection offered to their growing medical practitioner member base, in turn strengthening the medical care available to communities.</li> </ul>
11/6/2024	AdvantageGo	<ul style="list-style-type: none"> <li>MultiStrat Re</li> </ul>	<ul style="list-style-type: none"> <li>Commercial re/insurance software provider AdvantageGo announced it will implement a comprehensive reinsurance and insurance-linked securities (ILS) solution for MultiStrat, a Bermuda-based reinsurance firm focused on ILS and casualty-linked securities (CLS). AdvantageGo also revealed that the central component of this solution will be its AdvantageGo Underwriting Workbench.</li> </ul>
11/6/2024	MIC Global	<ul style="list-style-type: none"> <li>VOOM Insurance</li> </ul>	<ul style="list-style-type: none"> <li>InsurTech MIC Global has partnered with VOOM Insurance to provide reinsurance to its rideshare business. This partnership aligns with MIC's mobility book and reflects its commitment to supporting innovative solutions for the future of mobility. Through this partnership, VOOM will expand its offerings to include a product specifically designed for gig drivers, providing tailored protection and substantial savings.</li> </ul>
11/6/2024	Acko	<ul style="list-style-type: none"> <li>WebEngage</li> </ul>	<ul style="list-style-type: none"> <li>Acko, a leading digital insurance provider in India, known for its innovative offerings like zero-commission insurance and a fully digital claims process, struggled with managing its lead data and re-engaging existing policyholders. With WebEngage, Acko automated customer journeys using win-back campaigns and multi-channel reminders, which significantly improved policy renewals.</li> </ul>
11/7/2024	Convrr	<ul style="list-style-type: none"> <li>Central Insurance Companies</li> </ul>	<ul style="list-style-type: none"> <li>Convrr AI, the leading artificial intelligence (AI) company serving commercial insurance organizations with its underwriting workbench has been selected by Central Insurance to transform its underwriting services process with its Intake AI product. The organization is aiming to increase efficiency in their submission processing times and has identified Convrr as the best partner for this work.</li> </ul>
11/7/2024	Insuritas	<ul style="list-style-type: none"> <li>Scott Credit Union</li> </ul>	<ul style="list-style-type: none"> <li>Scott Credit Union (SCU), a trusted financial institution for over 80 years, is pleased to announce the launch of the SCU Insurance Agency in collaboration with Insuritas. This new service extends SCU's commitment to its members by providing a streamlined, convenient way to obtain insurance solutions tailored to meet their unique needs.</li> </ul>
11/9/2024	Fedo	<ul style="list-style-type: none"> <li>Canara HSBC Oriental Bank of Commerce Life Insurance</li> </ul>	<ul style="list-style-type: none"> <li>In a strategic partnership aimed at enhancing customer experiences in health assessment, Canara HSBC Life Insurance (CHLI) has joined forces with Fedo.ai, a pioneering AI-powered health-tech company. This collaboration integrates Fedo's state-of-the-art facial scan technology with CHLI's industry expertise, creating a revolutionary approach to non-invasive health assessments.</li> </ul>

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/11/2024	Accelerant	<ul style="list-style-type: none"> <li>Southlake Specialty Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Southlake Specialty Insurance Company, part of the Texas-based Southlake Financial Group, which specialises in program-focused property and casualty (P&amp;C) insurance, has entered into a partnership with Accelerant, the data-driven Risk Exchange. This collaboration between the two firms will allow for Southlake to provide the capacity to select specialty insurance underwriters within the Risk Exchange.</li> </ul>
11/12/2024	Agentech	<ul style="list-style-type: none"> <li>Odie</li> </ul>	<ul style="list-style-type: none"> <li>Agentech, a leading innovator in AI-driven insurance claims automation, is thrilled to announce a strategic partnership with Odie Pet Insurance, a leader in B2B and D2C pet insurance solutions. This collaboration marks a significant step toward redefining claims processing by integrating Agentech's advanced ensemble of several hundred digital Agents into Odie's claims workflows. Together, they are setting a new standard for speed, accuracy and customer satisfaction in pet insurance claims management.</li> </ul>
11/12/2024	Akur8	<ul style="list-style-type: none"> <li>Utica First Insurance Company</li> </ul>	<ul style="list-style-type: none"> <li>Akur8, the next-generation insurance pricing and reserving solution powered by transparent machine learning, is pleased to announce that Utica First, a leading small business and personal lines insurer, has chosen Akur8's Core Platform Solution to enhance its pricing models. With Akur8's support, Utica First will build a predictive modeling process to improve the sophistication of their rating structure, establish more detailed territories and uncover actionable insights for underwriting.</li> </ul>
11/12/2024	Kwoon Chung Bus Holdings	<ul style="list-style-type: none"> <li>YAS MicroInsurance</li> </ul>	<ul style="list-style-type: none"> <li>Kwoon Chung Bus has partnered with YAS, an InsurTech pioneer, to launch Hong Kong's first embedded travel insurance specifically designed for cross-border bus trips. This partnership introduces a seamless, embedded travel insurance for the millions of passengers who cross the Hong Kong-Mainland China border each year. With this new integration, YAS and Kwoon Chung are transforming cross-border travel with enhanced safety and peace of mind.</li> </ul>
11/13/2024	R3	<ul style="list-style-type: none"> <li>Radian</li> </ul>	<ul style="list-style-type: none"> <li>R3, the financial markets digital solutions provider and Radian (NYSE: RDN), the data-driven, tech-enabled mortgage and real estate services family of companies, have collaborated to modernize and improve the title insurance, closing and settlement services process. Titlegenius, provided by Radian Settlement Services Inc., utilizes R3's Corda platform to help the real estate market by providing a simple, transparent and secure way to order title and closing services online.</li> </ul>
11/13/2024	Zesty AI	<ul style="list-style-type: none"> <li>Standard Casualty Company</li> </ul>	<ul style="list-style-type: none"> <li>ZestyAI, a provider of AI-driven property and climate risk analytics for the insurance industry, has partnered with Standard Casualty, a specialised property insurer serving manufactured home owners. Through the partnership, Standard Casualty will utilise ZestyAI's platform to elevate risk assessment and policyholder collaboration. This will enable Standard Casualty to gain faster and more accurate insights into property risks which have become more complex due to the increase in extreme weather events driven by climate change.</li> </ul>
11/14/2024	Covr Financial Technologies	<ul style="list-style-type: none"> <li>Allstate</li> </ul>	<ul style="list-style-type: none"> <li>Allstate Financial Services has partnered with Covr Financial Technologies to offer a streamlined suite of life, long-term care and disability income insurance solutions through Covr's digital platform. Allstate's financial advisors will gain access to Covr's platform for comparing and recommending insurance products.</li> </ul>
11/14/2024	<ul style="list-style-type: none"> <li>Thatch</li> </ul>	<ul style="list-style-type: none"> <li>Allstate Health Solutions</li> </ul>	<ul style="list-style-type: none"> <li>Allstate Health Solutions, the Accident and Health division of Allstate, announced a new partnership with Thatch and Ambetter Health, a health insurer known for offering on-exchange plans under the Affordable Care Act, to enhance its product offerings with Intuit QuickBooks. This partnership introduces an Individual Coverage Health Reimbursement Arrangement, allowing businesses of all sizes to directly reimburse employees — tax free — for individual health insurance premiums and eligible medical expenses through off-exchange plans.</li> </ul>



## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/15/2024	Mastercard	<ul style="list-style-type: none"> <li>Qover</li> </ul>	<ul style="list-style-type: none"> <li>Qover, an InsurTech firm, has partnered with Mastercard with the aim to enhance the online shopping experience for Mastercard credit cardholders in Belgium and Luxembourg. Through Qover's platform, Mastercard now offers a return shipping cost protection service, reimbursing cardholders for return shipping fees when retailers don't provide free return options. This unique service is now available in Belgium and Luxembourg.</li> </ul>
11/18/2024	Bamboo Insurance	<ul style="list-style-type: none"> <li>Cloverleaf Analytics</li> </ul>	<ul style="list-style-type: none"> <li>Bamboo Insurance (Midvale, Utah), an InsurTech MGA focused on transparency, customer advocacy and a frictionless experience, has selected Cloverleaf Analytics (Austin, Texas) because of its ability to unify Guidewire InsuranceSuite and other core system insurance data into a single framework, offering a multitude of methods to visualize insurance insights to advance business growth, according to a statement from Cloverleaf. The announcement was made at Guidewire Connections in Nashville, Tenn.</li> </ul>
11/18/2024	Five Sigma	<ul style="list-style-type: none"> <li>Onda</li> </ul>	<ul style="list-style-type: none"> <li>Onda, a multinational insurance group specializing in cyber insurance, has chosen Five Sigma, a leader in AI-native claims management technology, to power and streamline its cyber claims operations. Onda will adopt Five Sigma's claims management platform (CMS), leveraging its cutting-edge AI and automation to optimize claims handling, improve accuracy, reduce cycle times and scale as they expand into new markets.</li> </ul>
11/18/2024	Xiaomi	<ul style="list-style-type: none"> <li>PhonePe</li> </ul>	<ul style="list-style-type: none"> <li>Xiaomi will replace its app store with fintech PhonePe's offering for customers in India starting in January. The move is a major win for the Indian startup, as well as a sign of further recalibration for the Chinese hardware giant in one of its biggest markets outside its home country.</li> </ul>
11/18/2024	Mercedes-Benz	<ul style="list-style-type: none"> <li>Wrisk</li> </ul>	<ul style="list-style-type: none"> <li>Mercedes-Benz Insurance Services UK has appointed Wrisk to deliver its new car insurance proposition. All Mercedes-Benz car insurance policies will now be arranged and administered by Wrisk.</li> </ul>
11/19/2024	Liberate	<ul style="list-style-type: none"> <li>Branch</li> </ul>	<ul style="list-style-type: none"> <li>Home and auto insurance provider Branch has announced a partnership with Liberate Innovations to simplify the claims process through digital FNOL and Voice AI technology. This collaboration aims to make the reporting of claims easier, targeting a completion time of under five minutes. The implementation includes Voice AI for FNOL and Digital FNOL for both homeowners and auto insurance policies.</li> </ul>
11/19/2024	BAMBOO INSURANCE	<ul style="list-style-type: none"> <li>Porch Group Media</li> </ul>	<ul style="list-style-type: none"> <li>Porch Group Media, the data and marketing subsidiary of Porch Group, has signed an agreement to license non-exclusively its Home Factors insights to California-based MGA Bamboo Insurance. This agreement follows the recent announcement of Home Factors' official third-party launch in the market.</li> </ul>
11/19/2024	First Connect	<ul style="list-style-type: none"> <li>Simply Business</li> </ul>	<ul style="list-style-type: none"> <li>Small business insurance broker Simply Business (USA) announced a new partnership with First Connect Insurance Services to expand Simply Business's reach within the independent agent community. First Connect's network of appointed agents now has a single access point to Simply Business's suite of digital insurance products.</li> </ul>
11/19/2024	Air Doctor	<ul style="list-style-type: none"> <li>World Nomads</li> </ul>	<ul style="list-style-type: none"> <li>Travel insurer World Nomads has announced a strategic partnership with telemedicine provider Air Doctor. The partnership will allow World Nomads policyholders to access non-emergency medical care worldwide and search for doctors by location, specialty and language via a digital platform.</li> </ul>
11/20/2024	LendingTree	<ul style="list-style-type: none"> <li>Coverdash</li> </ul>	<ul style="list-style-type: none"> <li>Small business insurance startup Coverdash is partnering with financial services marketplace LendingTree to provide LendingTree customers with access to business insurance. Coverdash's embedded technology enables SMBs to access instant quotes from the "nation's most recognized carriers."</li> </ul>
11/21/2024	Clearwater Analytics	<ul style="list-style-type: none"> <li>iA Financial Group</li> </ul>	<ul style="list-style-type: none"> <li>Industrial Alliance Portfolio Management (IAPM), a subsidiary of iA Financial Group (Quebec City), has selected Clearwater Analytics, a Boise, Idaho-based SaaS provider of investment accounting and analytics, to enhance its performance attribution and risk analysis capabilities. IAPM is using the Clearwater Analytics Risk &amp; Performance Solution to perform in-depth factor-based attribution and ex-ante risk analyses, according to a statement from the vendor.</li> </ul>

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/25/2024	Ondo InsurTech	<ul style="list-style-type: none"> <li>Indiana Farm Bureau Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Ondo InsurTech announced a contract between Peril Protect and LeakBot USA Inc. to provide LeakBot devices and services to Indiana Farm Bureau Insurance's homeowners insurance customers. Indiana Farm Bureau Insurance is among Indiana's largest homeowners insurance carriers, with over \$200 million in written premium. The agreement aims to deploy LeakBot in at least 10,000 homes over the next year, with a minimum term of two years.</li> </ul>
11/26/2024	Earnix	<ul style="list-style-type: none"> <li>Kingstone Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Kingstone Companies, Inc. (the "Company" or "Kingstone"), a Northeast regional property and casualty insurance holding company, today announced that Kingstone Insurance has selected Earnix, a premier provider of mission-critical, cloud-based intelligent solutions across pricing, underwriting, rating and product personalization, to enhance its pricing capabilities and support its strategic growth initiatives. This partnership will enable Kingstone Insurance Company, the principal operating subsidiary of Kingstone and the 15th largest writer of homeowners insurance in New York, to leverage Earnix's modeling and pricing solutions backed by robust data-science, analytical modeling and artificial intelligence (AI) capabilities, allowing Kingstone to deliver more accurate pricing strategies by leveraging predictive modeling as well as improved implementation timelines.</li> </ul>
11/27/2024	Zen Residential	<ul style="list-style-type: none"> <li>APOLLO</li> </ul>	<ul style="list-style-type: none"> <li>APOLLO Insurance has formed an exclusive partnership with Zen Residential, a property management company in Alberta, to offer digital tenant insurance to residents. Under the agreement, APOLLO will be the exclusive provider of tenant insurance for Zen Residential, allowing tenants to purchase coverage through an integrated digital platform. The collaboration aims to reduce administrative work for property managers and ensure insurance compliance.</li> </ul>
11/27/2024	Artificial Labs	<ul style="list-style-type: none"> <li>Apollo Partners</li> </ul>	<ul style="list-style-type: none"> <li>Apollo, the innovative integrated insurance group, announces that Smart Follow, a technology-enabled underwriting class within Apollo, has renewed its partnership with Artificial. Artificial provides cutting-edge, digital follow underwriting technology, enabling Smart Follow to deploy its capacity in novel ways that enhance the experience for brokers and their clients. Smart Follow and Artificial have been in partnership for over a year and the continuation of this collaboration will support the accelerated growth and development of their augmented offering.</li> </ul>
11/28/2024	Equisoft	<ul style="list-style-type: none"> <li>Emma</li> </ul>	<ul style="list-style-type: none"> <li>Equisoft, a leader in insurance and wealth management solutions, is excited to announce that Emma, a family-centric platform dedicated to making life insurance easy, affordable and accessible, has selected Equisoft to support their growth and operational transformation. To further enhance their digital platform, Emma is launching third-party administration (TPA) services and establishing an agent distribution network. With Equisoft's cutting-edge technology, Emma is now equipped to manage TPA operations, including policy administration, payments, commission tracking and streamlined workflows.</li> </ul>
11/28/2024	Clinikally	<ul style="list-style-type: none"> <li>Plum</li> </ul>	<ul style="list-style-type: none"> <li>Clinikally, a leading digital dermatology and nutrition platform, has announced a strategic collaboration with Plum, one of India's prominent employee wellness providers. This partnership aims to redefine corporate wellness by integrating specialized dermatological care into Plum's offerings, making high-quality skin, hair and nutrition services easily accessible to employees across India.</li> </ul>
12/2/2024	YAS MicroInsurance	<ul style="list-style-type: none"> <li>QBE</li> </ul>	<ul style="list-style-type: none"> <li>AI data-driven on-demand embedded solutions provider YAS has partnered with QBE Hong Kong to introduce Pay-As-You-Sell product liability insurance for ecommerce merchants across Hong Kong. The insurance solution, which is backed by QBE and distributed through YAS, utilises technology from Assureful, an InsurTech company, to offer a product developed to meet the needs, demands and preferences of merchants selling on online marketplaces such as Amazon, eBay and Shopify.</li> </ul>

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
12/2/2024	Duck Creek Technologies	<ul style="list-style-type: none"> <li>Suncorp Group</li> </ul>	<ul style="list-style-type: none"> <li>Duck Creek Technologies, the global intelligent solutions provider defining the future of property and casualty (P&amp;C) and general insurance, has announced a new partnership with Suncorp, one of Australia's and New Zealand's largest general insurers. Duck Creek will deliver cloud-native, low-code core insurance delivery solutions as part of Suncorp's recently announced "digital insurer" policy transformation program. Duck Creek's SaaS solutions will replace multiple on-premises legacy systems and help Suncorp achieve its customer-outcome and value focused strategies.</li> </ul>
12/3/2024	Thailand Post	<ul style="list-style-type: none"> <li>Bolttech</li> </ul>	<ul style="list-style-type: none"> <li>Thailand Post, the country's largest postal service provider, in collaboration with bolttech, a fast-growing global insurtech, announced the launch of an embedded compulsory motor insurance offering, enabling customers easy access to quality insurance products via Thailand Post's nationwide network, both online and offline. Powered by bolttech, this innovative offering provides coverage for personal cars and trucks, including compensation for death, disability, loss of limb and medical expenses. The coverage extends to the driver, passengers and other individuals impacted by road accidents, ensuring comprehensive coverage and greater peace of mind for customers.</li> </ul>
12/3/2024	Integrity Marketing Group	<ul style="list-style-type: none"> <li>Empire Financial Firm</li> </ul>	<ul style="list-style-type: none"> <li>Integrity Marketing Group, LLC (Integrity), a leading distributor of life and health insurance and provider of wealth management and retirement planning solutions, today announced it has partnered with Senior Med. Solutions, an independent marketing organization based in Snowflake, Arizona and led by Salvador "Sal" Alcantar and Marcos Alcantar. Financial details of the partnership were not disclosed.</li> </ul>
12/3/2024	Stere	<ul style="list-style-type: none"> <li>MSIG</li> </ul>	<ul style="list-style-type: none"> <li>Silversky, a leading wholesale distributor of premium pet supplies in Asia, MSIG Singapore, a renowned general insurance provider; and Stere Asia, an innovative insurance startup, announced partnership to offer digital pet insurance to customers in Singapore. Through this partnership, Silversky's customers will have access to exclusive pet insurance, Silversky Protect, that is underwritten by MSIG.</li> </ul>
12/4/2024	Luma	<ul style="list-style-type: none"> <li>Advantage Insurance Network</li> </ul>	<ul style="list-style-type: none"> <li>Luma Financial Technologies has collaborated with Advantage Insurance Network (AIN) to enhance the life, annuity and asset-based long-term care insurance. This collaboration will see the integration of Luma's technology into AIN Essentials, AIN's proprietary resource platform, via a single sign-on environment by providing access to multi-carrier annuity quoting to AIN Affiliates. AIN Affiliates can now leverage Luma's digital solutions, streamlining the management and transaction processes for annuities and soon, life insurance.</li> </ul>
12/4/2024	iPipeline	<ul style="list-style-type: none"> <li>Protective Life</li> </ul>	<ul style="list-style-type: none"> <li>Protective Life Insurance Company (Birmingham, Ala.), a subsidiary of Dai-ichi Life Holdings, Inc. (Tokyo), has selected iPipeline (Exton, Pa.), a provider of digital solutions for the life insurance and wealth management industries, to streamline the order entry process for its network of financial professionals. With iPipeline's Laser App solution, Protective can now offer its financial professionals the ability to digitize, streamline and automate financial documentation to improve productivity and increase efficiency across the life and annuities product lifecycles.</li> </ul>
12/4/2024	Vertafore	<ul style="list-style-type: none"> <li>Trucordia</li> </ul>	<ul style="list-style-type: none"> <li>As part of its growth strategy to build the next great insurance brokerage, Trucordia is partnering with Vertafore®, the leader in modern insurance technology, to unify and optimize its operations. In bringing its agencies onto a unified agency management system, Trucordia is paving the way for its long-term growth strategy through increased efficiency, greater visibility across locations, more robust reporting capabilities and the ability to leverage data for agency growth and better client service.</li> </ul>

## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
12/4/2024	Coverdash	<ul style="list-style-type: none"> <li>Viably</li> </ul>	<ul style="list-style-type: none"> <li>Viably, a leader in all-in-one financial solutions for eCommerce and Coverdash, the industry leading embedded insurtech broker, today announced a strategic partnership that empowers online merchants with seamless access to tailored insurance coverage to fulfill eCommerce requirements. With Coverdash embedded in the Viably platform, eCommerce sellers can now obtain comprehensive business insurance coverage — with instant offers from over 30 top carriers — directly within their Viably Global Account.</li> </ul>
12/10/2024	CyberCube	<ul style="list-style-type: none"> <li>Hub International</li> </ul>	<ul style="list-style-type: none"> <li>CyberCube announced a partnership with HUB International (HUB), a leading full-service global insurance broker and financial services firm. With the expanded partnership, HUB will have the opportunity to leverage CyberCube's software and services to deliver cyber risk analytics to its clients throughout North America.</li> </ul>
12/11/2024	Sure	<ul style="list-style-type: none"> <li>Credit Union Financial Group</li> </ul>	<ul style="list-style-type: none"> <li>Sure, the insurance technology leader that unlocks the potential of digital insurance, today announced it has partnered with CU Financial Group, LLC (CUFG) to launch SimpleQuote, a new digital insurance solution that will enable credit unions to offer their members seamless access to insurance.</li> </ul>
12/11/2024	CyberCube	<ul style="list-style-type: none"> <li>St. Andrews Insurance Brokers</li> </ul>	<ul style="list-style-type: none"> <li>CyberCube has announced it entered a new partnership with St. Andrews Insurance Brokers, a Canada-based retail insurance brokerage, to implement CyberCube's Broking Manager platform. This collaboration aims to support St. Andrews in analyzing potential cyber losses and enhancing its cyber insurance offerings for clients.</li> </ul>
12/12/2024	One	<ul style="list-style-type: none"> <li>GoAuto</li> </ul>	<ul style="list-style-type: none"> <li>GoAuto Insurance has selected One Inc's ClaimsPay and PremiumPay products for a fully integrated and digitized policyholder payment experience, according to a statement from the vendor. This integration enables GoAuto's workflow by leveraging One Inc's comprehensive inbound and outbound payment capability, consolidating all activities into a single platform for greater efficiency.</li> </ul>
12/16/2024	CyberCube	<ul style="list-style-type: none"> <li>Mathison Insurance Partners</li> </ul>	<ul style="list-style-type: none"> <li>CyberCube, the leading provider of cyber risk analytics for the insurance industry, has signed a multi-year partnership with Mathison Insurance Partners. The collaboration marks a significant milestone in empowering Mathison to deliver enhanced cyber risk solutions to its retail partners and clients.</li> </ul>
12/16/2024	TrustLayer	<ul style="list-style-type: none"> <li>Nationwide Mutual Insurance Company</li> </ul>	<ul style="list-style-type: none"> <li>Nationwide and TrustLayer today announced they have partnered to provide what is believed to be an industry-first digital verification of commercial insurance for policyholders and broker partners. This now means that Nationwide customers will be able to have their commercial insurance policy details verified and validated on demand, alleviating an antiquated and tedious paper-based process.</li> </ul>
12/17/2024	Applied	<ul style="list-style-type: none"> <li>The MacCormack Agency</li> </ul>	<ul style="list-style-type: none"> <li>Applied Systems announced that The MacCormack Agency selected Applied Marketing Automation, the industry's first natively integrated marketing automation application, to elevate growth by marketing to today's online consumers. Applied Marketing Automation will enable The MacCormack Agency to easily send targeted marketing campaigns to new clients using custom-branded content from the platform's library, while also promoting new products to existing clients that close coverage gaps and drive cross-sell/upsell growth.</li> </ul>
12/18/2024	Roadzen	<ul style="list-style-type: none"> <li>Cimarron</li> </ul>	<ul style="list-style-type: none"> <li>Roadzen has partnered with Cimarron Underwriters, LLC to expand its insurance offerings across all 50 US states by leveraging Cimarron's nationwide MGA licenses and infrastructure. Through this partnership, Roadzen will utilise Cimarron's brokerage licenses and platform to establish and expand its U.S. brokerage operations. Cimarron will oversee agent appointments, production and premium placements with carriers, while Roadzen will manage underwriting, sales, accounting and claims processing via its global technology platform.</li> </ul>



## Q4 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
12/18/2024	Simply Business	<ul style="list-style-type: none"> <li>Coterie Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Simply Business, a digital insurance marketplace focused on small businesses, has partnered with Coterie Insurance to expand its business owner's policy (BOP) coverage nationwide. Under the agreement, Coterie's tech solutions will be integrated into Simply Business' marketplace to improve the latter's BOP coverage options with certain national carriers. The partnership will allow small businesses to choose the coverage that will best address their needs at competitive pricing.</li> </ul>
12/19/2024	The Ohio State University Wexner Medical Center	<ul style="list-style-type: none"> <li>Sidecar Health</li> </ul>	<ul style="list-style-type: none"> <li>Sidecar Health, a pioneering consumer-driven health insurance carrier, today announces a new, transparent pricing agreement with The Ohio State University Wexner Medical Center, home to the third-largest cancer hospital in the United States. This innovative agreement represents a significant advancement in transparent healthcare pricing and marks the first agreement of its kind for the academic medical center.</li> </ul>
12/19/2024	Blink Parametric	<ul style="list-style-type: none"> <li>Zurich Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>Blink Parametric has expanded its innovative parametric travel insurance offering by launching FlyEasy in partnership with Zurich Indonesia and Zurich Edge. This new flight disruption cover provides real-time benefits such as VIP lounge access for delayed flights, seamlessly integrated into Zurich Indonesia's travel insurance product via the Zurich Edge platform.</li> </ul>
12/24/2024	Earnix	<ul style="list-style-type: none"> <li>Tokio Marine North America Services</li> </ul>	<ul style="list-style-type: none"> <li>Earnix, the global provider of AI-based SaaS solutions for insurers and banks, has announced a new partnership with Tokio Marine North America Services (TMNAS), enabling the development of a centralized rate repository with access to sophisticated pricing and rating strategies to ensure rapid time-to-market for the business TMNAS manages on behalf of its customers. Partnering with Earnix enables TMNAS to bolster its capabilities with a new all-in-one solution for its customers.</li> </ul>

# Gallagher Re Global InsurTech Report

## Additional Information

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

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**Your trusted InsurTech advisor — focused on solutions and business outcomes, harnessing the right technology.**

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

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

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



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## Gallagher

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