

Global InsurTech Report

The role of AI in the four largest
insurance business lines

Q1 — Auto/Motor



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



Contents

INSIDE THIS EDITION...

4.

Introduction

Q1 InsurTech
investment data
highlights and
foreword

24.

InsurTech Team Corner

Freddie Scarratt, Gallagher Re

30.

InsurTech Case Studies

- Zego
- Nirvana
- EIS
- Reserv

40.

Deal of the Quarter

HDVI

44.

Thought Leadership

- Peter Graham,
Markerstudy Insurance
Services Limited
- Hayley Budd,
Apollo Underwriting

56.

Investor Corner

Brian McLoughlin, MTech

62.

The Future of AI in Auto Insurance

Inaza

66.

The Data Center

This quarter's
data highlights

Introduction

Q1 InsurTech
investment data
highlights and
foreword

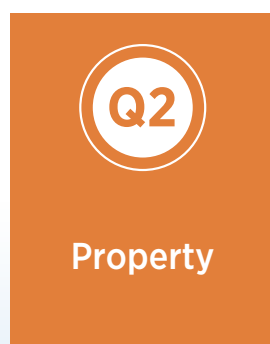
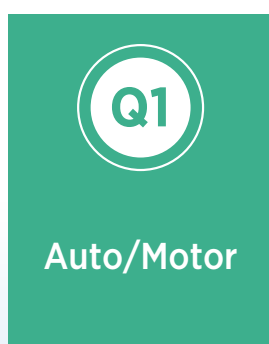


**DR. ANDREW JOHNSTON**

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

This report is the first of our 2025 series, which will continue our look at how the (re)insurance industry is implementing AI solutions. This year, we will sharpen our commercial focus, by looking at AI solutions tailored to the four largest insurance business lines (by gross written premium).

In each report we will take a look at the most appropriate AI tools for deployment in each area. This first edition of 2025 will focus on the world of **auto** or **motor insurance**¹. Subsequent reports will focus on property insurance; commercial lines; and finally, life and health.



¹This business line, comprising policies that cover road vehicles, is described across various English-speaking markets as vehicle insurance, car insurance, auto insurance or motor insurance. In this report we will use the terms 'motor' and 'auto' interchangeably.

But first, and as usual, we will briefly recap our observations on InsurTech funding activity in 2024. In short, the year's fundraising flows had something of the character of Dr. Jekyll and Mr. Hyde. The year was split in two, with H1 presenting itself as a maturing and stable environment, suitable to nurture long-term growth. H2, however, was an incredibly erratic and volatile six months, with extreme highs and lows.

Q1 saw a strong start with USD913M in funding, 25% of which went to early-stage companies. Notably, (re)insurers played a key role in supporting these early-stage investments, indicating their confidence in tech's potential for business transformation is still strong. While there were no mega-rounds, transaction volume remained high. As a result, average deal sizes were lower than in previous periods, with a considerable number of raises clustering around the mean.

Q2 experienced an uptick in funding, reaching USD1.3B. Despite only one mega-round, early-stage investments remained popular. This led to a continued trend of deals occurring near the true average, with 40% of all transactions in H1 2024 falling within USD10M of the mean.

H2 was a completely different story. Five mega-round deals accounted for 55% of Q3's funding, which in total came to USD1.4B. A whopping 63% of all funding went into InsurTechs focused on AI (compared with approximately 30% in H1). (Re) insurer investment activity also pivoted from supporting mainly early-stage funding opportunities, to considering mid and later round funding too.

However, this surge was short-lived. Q3's inflated numbers, driven by a few massive deals, were quickly exposed in Q4 when the absence of mega-round activity led to a sharp decline, with overall funding plummeting to USD690M.

As a year, 2024 was a reminder that although we are over a decade into the InsurTech funding journey, in some ways it can still act like a young market. In particular quarters, a small number of funding deals can still have a seismic impact on overall numbers.

In 2024, the number of investors making only one investment within a set period dropped to its lowest levels since 2015. Instead, the funding landscape was dominated by more experienced, specialized investors and (re)insurer CVCs.

Both in relative and absolute terms, 2024 marked a high point for (re)insurer investment activity, with 150 deals completed. For context, even when total funding was four times higher in 2021, (re)insurers participated in only 107 deals. This trend highlights a growing commitment from those who stand to benefit most from the technology itself. They are demonstrating a willingness to back innovation with capital over the long term, and their focus on early-stage investments is particularly encouraging. Despite the turbulence of H2, they largely held steady.

2025 has already got off to a fascinating start, with many commentators talking about an 'InsurTech spring' amid a flurry of notable deal activity. Not least, Munich Re's acquisition of Next Insurance at a USD2.6B valuation in March has certainly caught the attention of our industry. The acquisition brings Munich Re's direct insurance arm ERGO to the US market. The German reinsurance giant has a long-standing relationship with Next Insurance, and Munich Re Ventures is a repeat investor in the InsurTech firm, having led its Series A round in 2017.

Also in March, Guidewire acquired Quantee, a Polish InsurTech offering dynamic pricing software for the (re)insurance industry. Guidewire is clearly expanding its AI and automation offering, adding Quantee to a growing list of acquisitions it is making in this area. Agency alliance SIAA announced the acquisition of DONNA[®]. ai, formerly Aureus Analytics. DONNA[®].ai has built a "cutting-edge" data and analytics platform for retail agencies, networks, aggregators and carriers. Also of note was Vouch's acquisition of StartSure, expanding its capabilities to better serve high-growth companies and small businesses.



These acquisitions underscore (re)insurers' and other incumbent players' long-term success, impacting everything from organizational structure to sales channel decisions. Not every announcement will command the attention of the Next Insurance acquisition, but there are significant deals happening across the industry. One of the featured firms in our Q4 edition, EvolutionIQ, was also acquired in January.

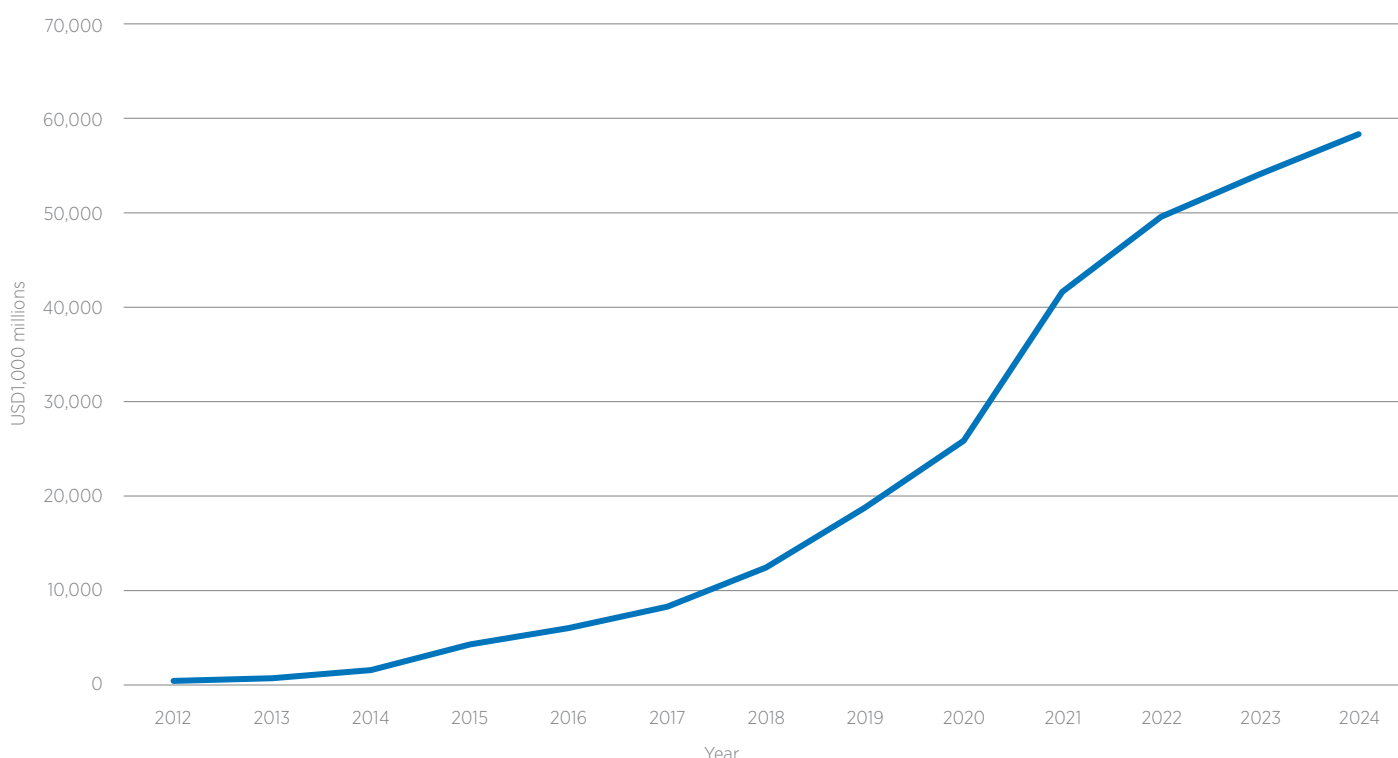
While we often focus on deals, it's also worth noting that some of the longer-standing InsurTechs are also making headlines for their growth. In March 2025, Lemonade reached USD1 billion in written premiums. Root has also been experiencing YoY growth (in force premium) with an ever-improving loss ratio performance. Tech, scale and maturity are all playing a part for both of these firms.

Yet the early part of 2025 has brought a revived focus on acquisitions and strategic partnerships. It is also being suggested that we might observe some IPO activity this year. Perhaps we are in more than an InsurTech spring, and in fact at the foothills

of a longer-standing trend of sustainable adoption of technology into our industry from an InsurTech cohort. M&A activity is up, AI funding is now a significant part of overall InsurTech funding, and 2024 marked a record high for (re)insurer investing – so the future of InsurTech is certainly looking brighter than it was 24 months ago. As we look forward, we are also seeing rapidly growing interest in aspects of climate finance. Some InsurTechs are pioneering carbon credit insurance, with Artio Carbon making headlines after launching an early-stage carbon insurance offering backed by major insurers. Those InsurTechs focusing on providing technology, data and insurance solutions for AI liability products are also catching the eye, notably Testudo.

The graph below shows an accumulated view of global InsurTech investing over the past 12 years. We anticipate that we are now entering an era of sustainability (more on this to follow) but it will also be interesting to observe whether there are volatile peaks, or flatter inclines in waiting.

Accumulated Investments into InsurTechs

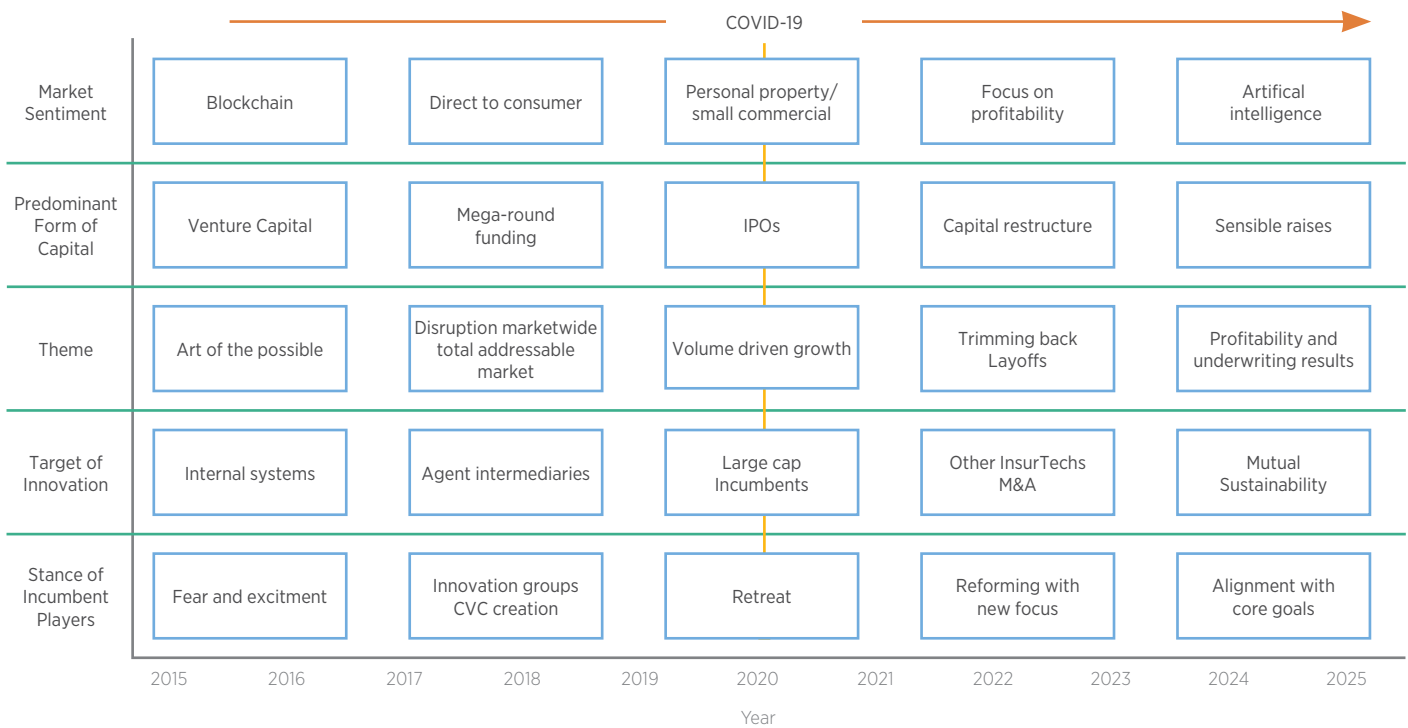


We are now a decade on from InsurTech's 'Big Bang' – the two mega-round deals of 2015 that really put insurance technology on the map. When Chinese online insurer Zhong An raised USD930M and Zenefits raised USD500M within weeks of each other, investors took note, and it became feasible for truly tech-native insurance entities to command valuations north of a billion dollars. Since that time, we have observed a fascinating 10-year evolution of the market, which we have categorized below.

At some points during this evolution, commentators have declared new market paradigms – 'InsurTech 2.0' or '3.0' and the like. But looking back, it seems to us we are rather in a continuous loop of discovery, learning, successes, and failures. In the current period, we are seeing that the (relative) disengagement of traditional VCs and PEs from the space has forced all InsurTechs to redouble their focus on profitability and delivery.

The days of growth for growth's sake and endless pots of capital to burn seem, largely, to be in the rear-view mirror.

Figure 1: A 10-Year Overview of InsurTech Funding



While the above contains some very broad generalizations, what we wish to show is the trajectory that we have been on as an industry. During the first years, there was a lot of undisciplined future-gazing, with some fairly wild predictions of how technology would fundamentally alter our industry. As capital poured in to claim the upside of this advertised disruption, so the gap grew between reality (in a business sense) and theories of the future that were largely being formed in a vacuum. Despite the calls for sobriety, many InsurTechs continued to raise capital at frothy valuations, and a handful went public via IPOs.

COVID-19 was an unexpected disruption that reshaped the trajectory of the industry. While it certainly underlined the importance of technology, it also intensified the demand for tangible business results, profitability, and sustainable growth. Many InsurTechs were forced to restructure and cut costs to ensure survival.

This brings us to the present: an era of pragmatism. There is a renewed appreciation for the power of technology, but now with a sharper focus on its application within sound, sustainable business models. While the graphic above is designed to provoke thought and cannot capture every nuance of the past decade, it illustrates a clear trend: a growing recognition – particularly among incumbent (re)insurers – of the value in supporting InsurTechs that continue to shape the industry's future.

In 2023 and 2024, the era of AI began. In our 2024 series of reports, we set out a framework for how we think interested parties in this space should consider AI – as a series of technologies that have (human like) cognitive inputs, processes and outputs, which, in isolation have varying degrees of application to the fixed requirements in the (re)insurance value chain. In short, some AI tools are more appropriate for certain tasks than others. Before we revisit this framework in the context of our 2025 series (which applies this set of pathways to classes of business), we will review the funding activity of this most recent quarter.

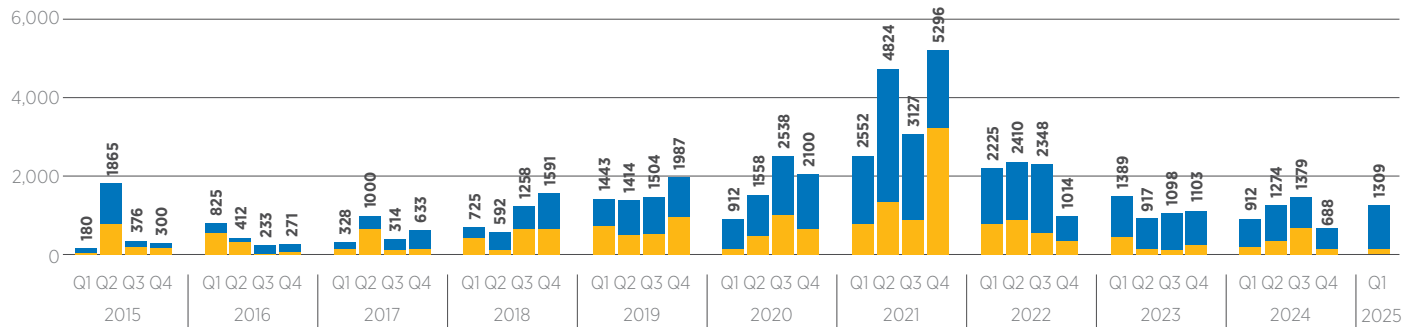


We now turn our attention to the funding levels for 2025 Q1. In this most recent quarter, global InsurTech funding surged 90.2% quarter on quarter to USD1.31B. P&C InsurTechs raised USD1.13B in funding during Q1'25, the highest level since Q3'22. But early-stage InsurTech funding fell to a nearly five-year low in Q1'25. 61.2% of Q1'25 InsurTech deals went to AI-centered companies (USD710.86M) and five (re) insurance investors made three or more tech investments in Q1'25.

Quarterly InsurTech Funding Volume — All Stages

(In USD millions)

Life and Health Property and Casualty



DATA COUNT

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

Global InsurTech funding surged 90.2% quarter on quarter to USD1.31B in Q1'25, including the most funding to P&C InsurTechs since Q3'22.

P&C InsurTech funding surged 175.8% quarter on, from USD408.38M in Q4'24 to USD1.13B in Q1'25. Nine of the quarter's top 10 deals by funding amount went to P&C InsurTechs. Q1'25 was just the second quarter since Q4'22 to see three or more USD100M+ mega-round deals, all of which went to P&C InsurTechs: Quantexa (USD175M), Openly (USD123M) and Instabase (USD100M). Average InsurTech deal sizes increased with the broader funding surge, rising 42.1% quarter on quarter to USD15.77M in Q1'25. Even so, funding to L&H InsurTechs declined 34.6% quarter on quarter to USD183.14M in Q1'25.

Early-stage InsurTechs raised USD170.79M in funding in Q1'25, a nearly five-year low.

Q2'20 was the last quarter to see less early-stage InsurTech funding (USD132M). On a quarter-on-quarter basis, funding declined 11.9% from USD193.77M in Q4'24. The average early-stage deal size dropped to USD3.71M — the lowest since Q1'17 (USD3.43M). This was also partly due to an increase in deal count from 41 in Q4'24 to 51 in Q1'25.

Global InsurTech deal count increased 24% quarter on quarter, from 78 in Q4'24 to 97 in Q1'25 — a 4-quarter high.

The increase was primarily attributable to the rise in deals to B2B (i.e., tech vendor) P&C InsurTechs, from 26 in Q4'24 to 43 in Q1'25. B2B InsurTechs raised 61.4% of all P&C deals — the highest level since Q4'14 — and 85.2% of all L&H deals — the highest on record. The United States saw its global InsurTech deal share rise from 50.0% in Q4'24 to 58.8% in Q1'25, the highest since Q3'17.

61.2% of Q1'25 InsurTech deals went to AI-centered companies.

AI-centered InsurTechs raised USD710.86M in funding across 60 Q1'25 deals. The average deal size among AI-centered companies was USD13.94M — slightly below the average deal size for all InsurTech deals over the quarter. Among the 60 AI-centered InsurTech deals, 33 went to early-stage companies, including seed-stage startups focused on varied use cases: Faura, an AI property-risk platform, Kay, an “AI co-worker” platform and Outmarket, an AI workflow platform.

Auto-focused InsurTechs raised USD428.78M in funding over Q1'25.

Pertinent to the theme of this edition of our report, 27 of the 97 Q1'25 InsurTech deals went to auto-focused InsurTechs, including two of the top five deals by funding raised: Wefox (USD83M) and Nirvana (USD80M), featured in the report. Cumulatively, auto-focused InsurTechs have raised USD13.13B in funding across 633 deals since 2012.

Five (re)insurance investors made three or more tech investments in Q1'25.

The Blue Venture Fund — the corporate venture arm of multiple Blue Cross Blue Shield companies — led corporate venture activity among (re)insurers in Q1'25 with five investments. Four other (re)insurer investors made three or more tech investments in Q1'25:

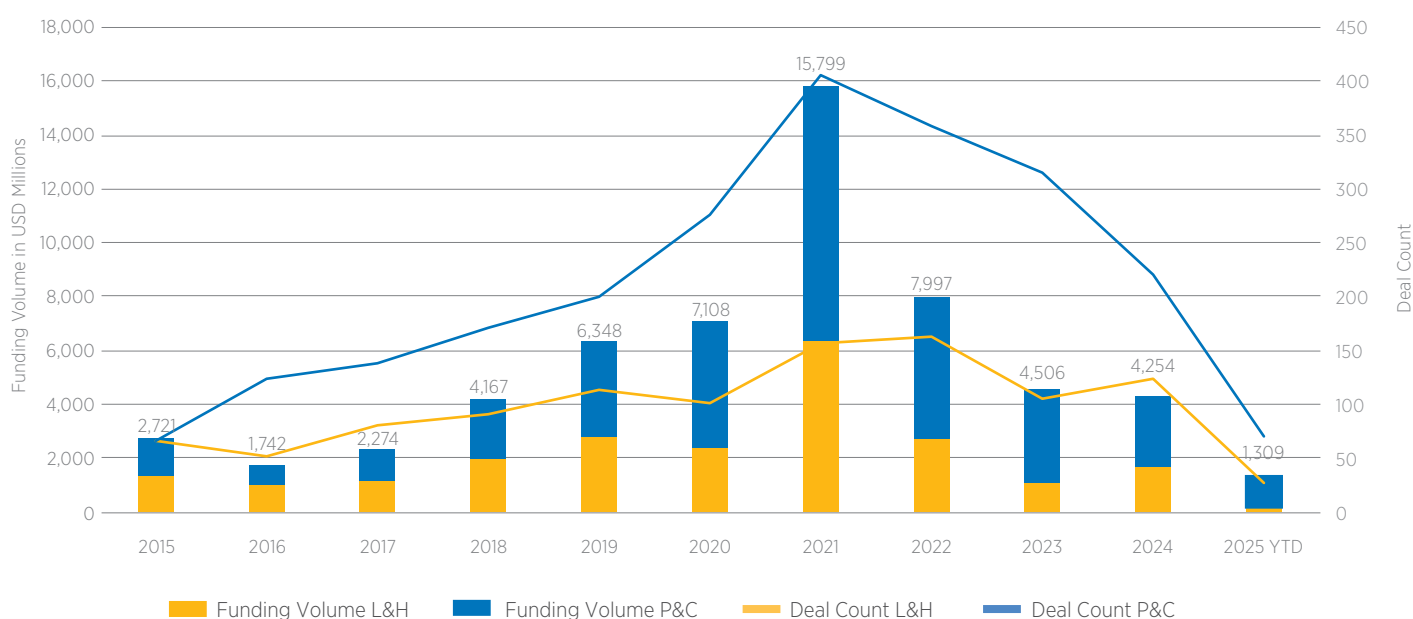
- MassMutual Ventures
- Mitsui Sumitomo Insurance Venture Capital
- Munich Re Ventures
- TruStage Ventures

Q1'25 saw 45 tech investments from (re)insurers, of which 31.1% of investments were early-stage. 60.0% of deals were directed toward United States-based companies.

Notable partnerships from Q1'25 between (re)insurers and tech companies included:

- Generali and Descartes Underwriting
- Hiscox and Broker Insights
- MAPFRE RE and CyberCube
- Nationwide and Bestow
- Prudential and FIDx

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



A framework for applying AI to insurance: A brief recap

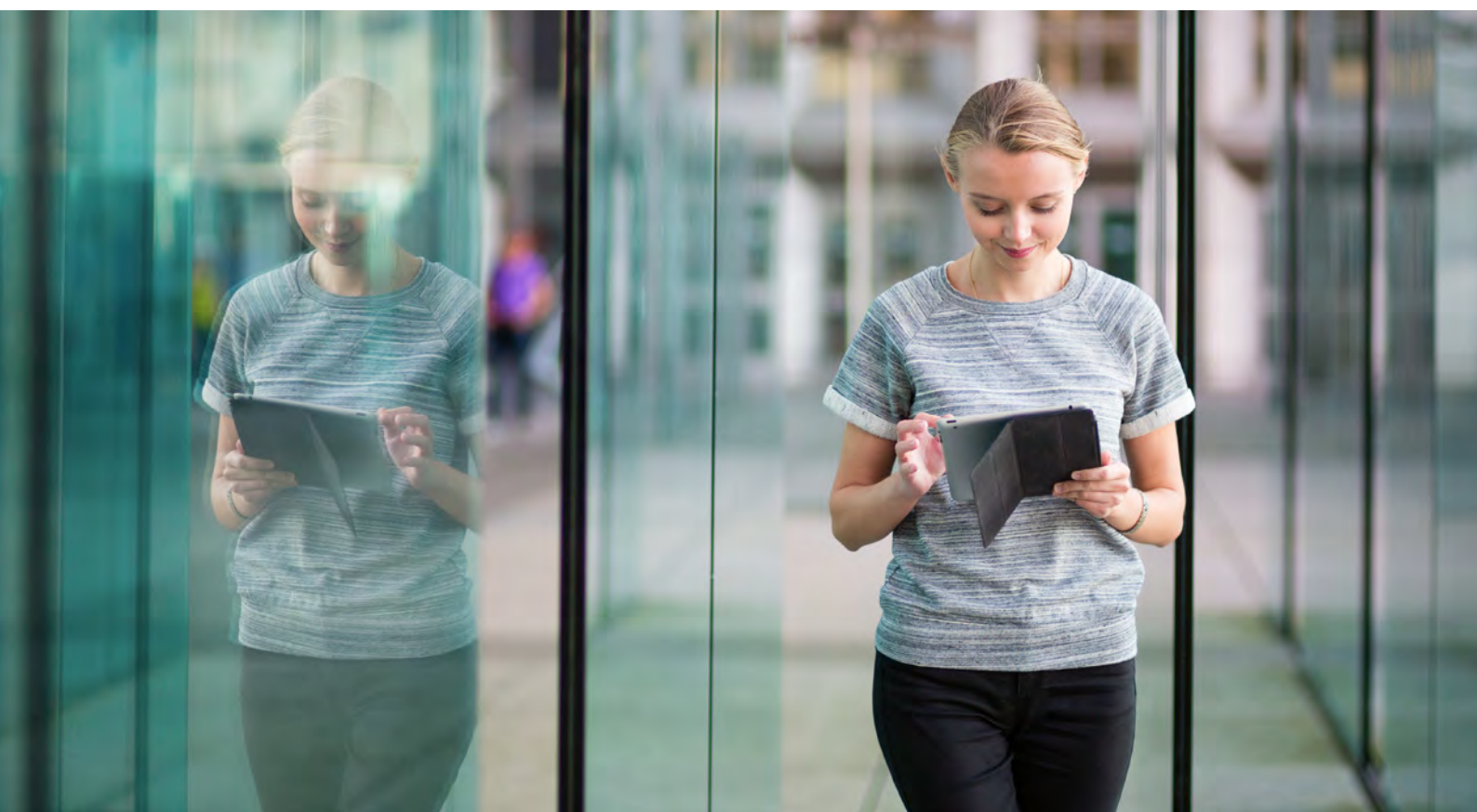
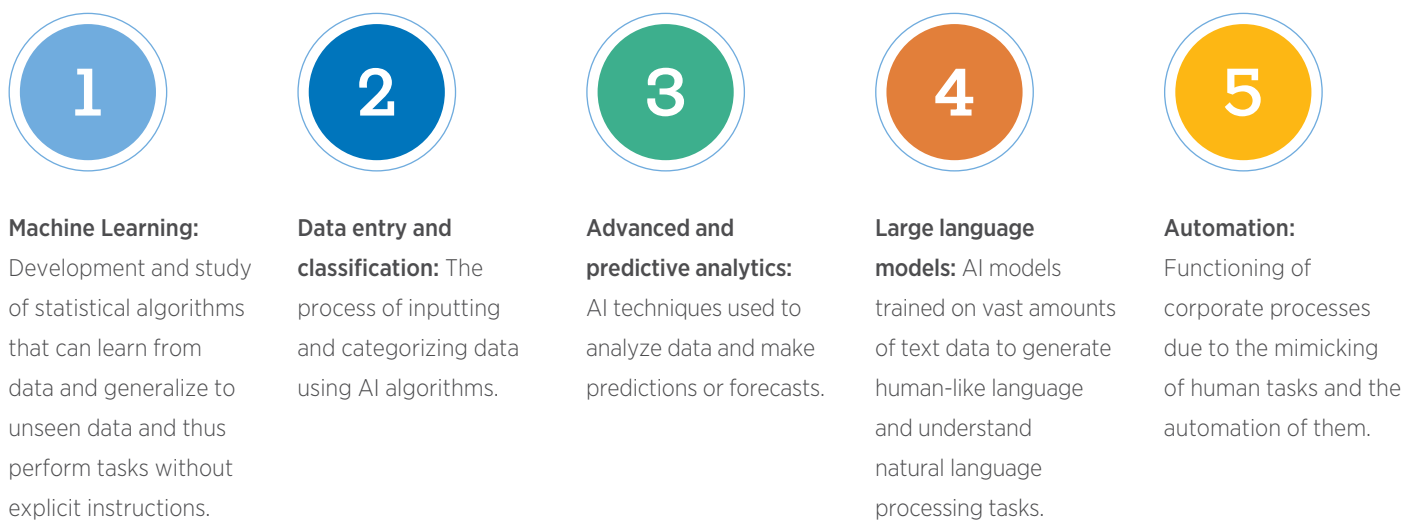
As a reminder, the AI technologies currently in use are particularly good at processing highly predictable, repetitive tasks at speed – particularly when they are trained to look for outliers and anomalies and instructing the human in the loop to focus their time and attention on those things. As underwhelming as it might be to read, using AI tools to drive the cranks and gears of repetitive work will almost certainly deliver more value to our industry than using them for creative tasks.

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 for now.

As shown below, Machine Learning, Data entry, Predictive analytics, Large Language Models and Automation seem to be having the greatest impact on our industry.

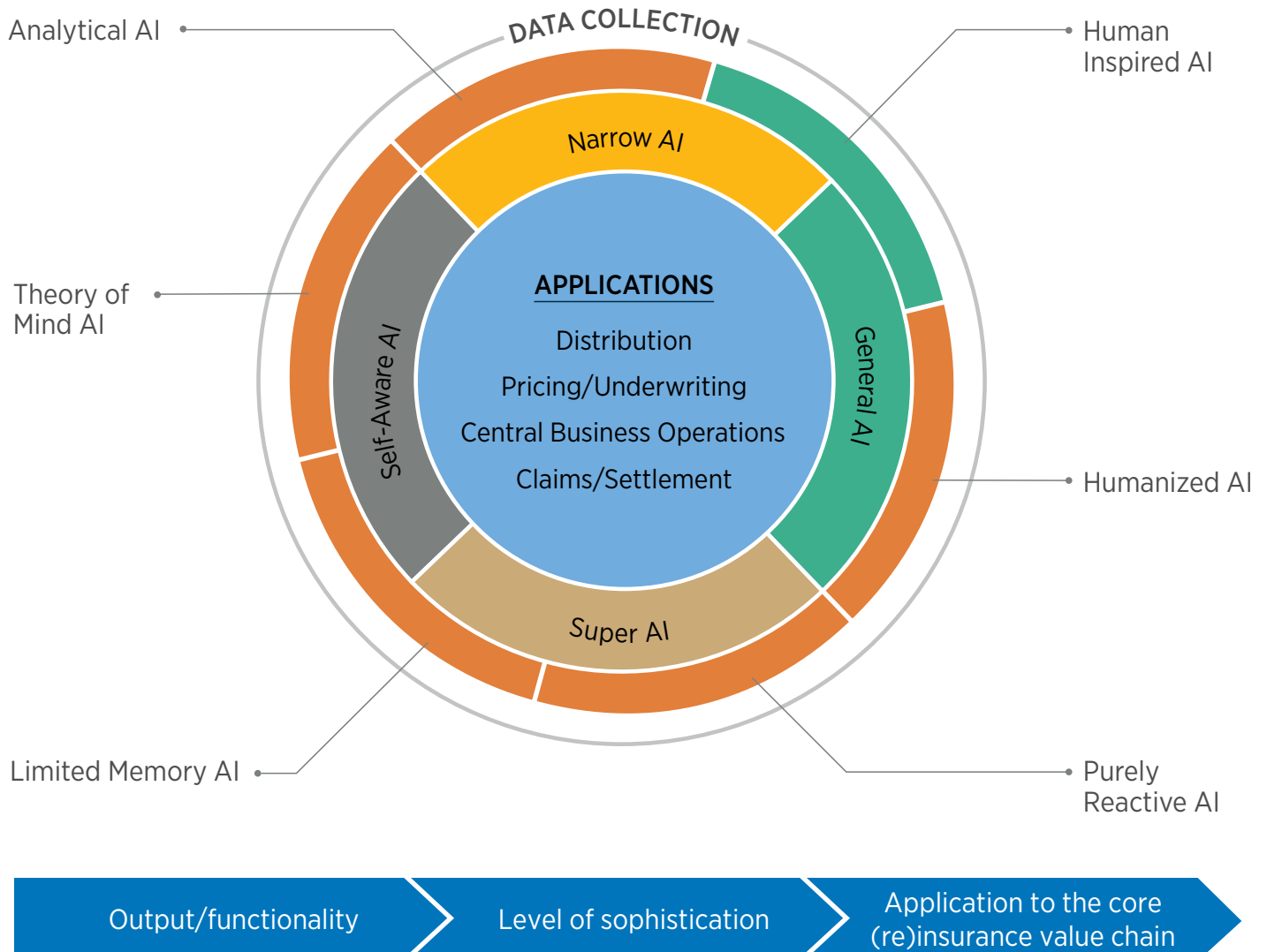
Figure 2: Opportunity: Where AI is currently being used in (re)insurance

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



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

Figure 3: A framework for selecting AI tools



AI in auto/motor insurance

This report will now focus on auto/motor insurance for both personal and commercial business. This is the first major line of business we are assessing in the property and casualty (P&C) world for our 2025 series.

Specifically, we will be assessing the several ways in which InsurTechs are pitching to revolutionize this major line of (re) insurance business with AI, the extent to which they have been successful and the expectations for the future.

Of the almost USD60B that has been invested into InsurTechs since 2012, we estimate that USD13.13B has been invested into auto/motor InsurTech companies. This covers InsurTechs that have developed software and tools for (re)insurers to use, and also InsurTechs that themselves originate auto business as an MGA/carrier.

This also includes InsurTechs that support agents, aggregators and others that house the auto product. To date, the most active investors (by number of transactions) have been;

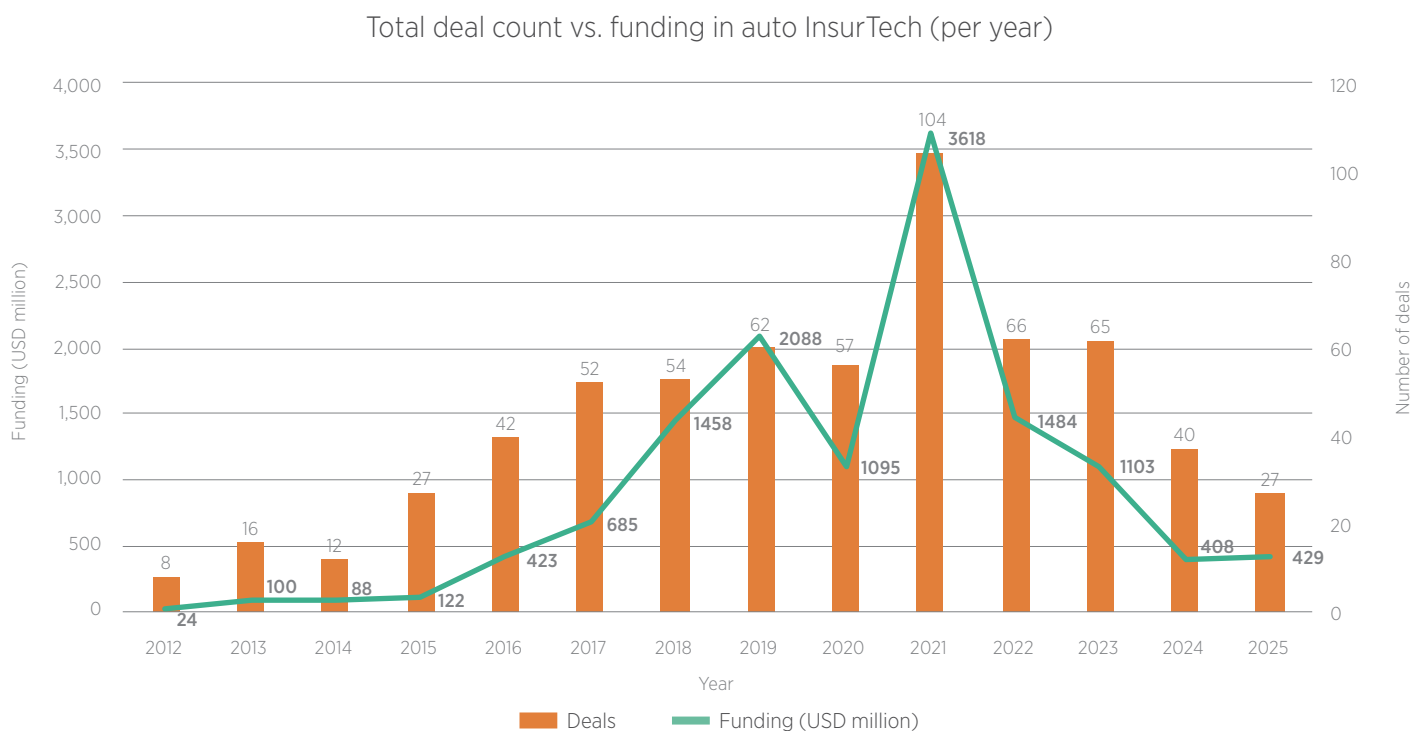
• Plug and Play Ventures	16
• Anthemis	16
• Munich Re Ventures	11
• International Finance Corporation	11
• American Family Ventures	11
• Sequoia Capital India	10
• Ribbit Capital	10
• Y Combinator	9
• OMERS Ventures	9
• 500 Global	9

Those auto/motor-related InsurTechs who have raised the most capital include:

• WeFox	USD1.63B
• Next Insurance	USD1.15B
• PolicyBazaar	USD6.34M
• Root	USD614M
• Clearcove	USD585.2M
• CarDekho	USD536.1M
• Cambridge Mobile Telematics	USD502.5M
• Lemonade	USD480M
• Digit Insurance	USD478.85M
• Acko	USD428M

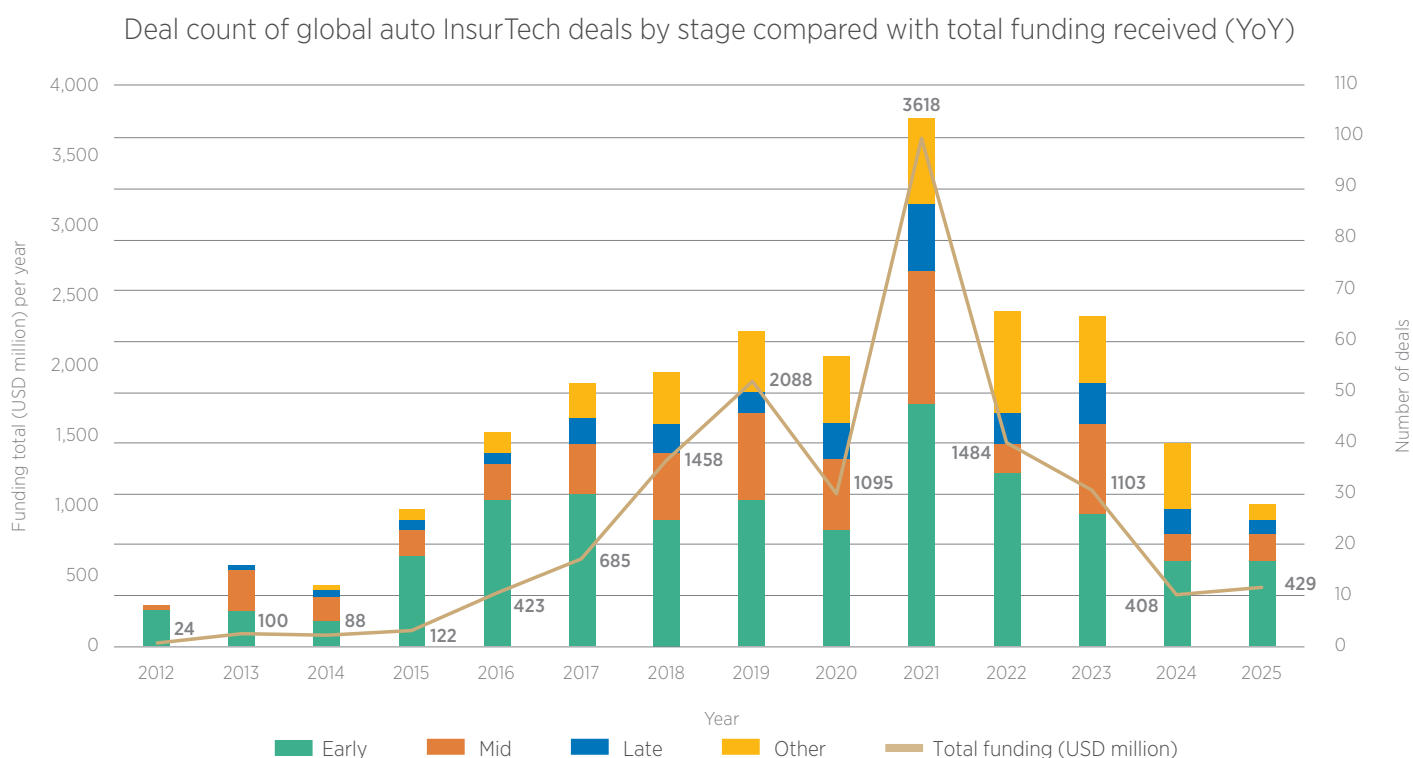


Figure 4: Annual Investment into Auto/Motor related InsurTechs



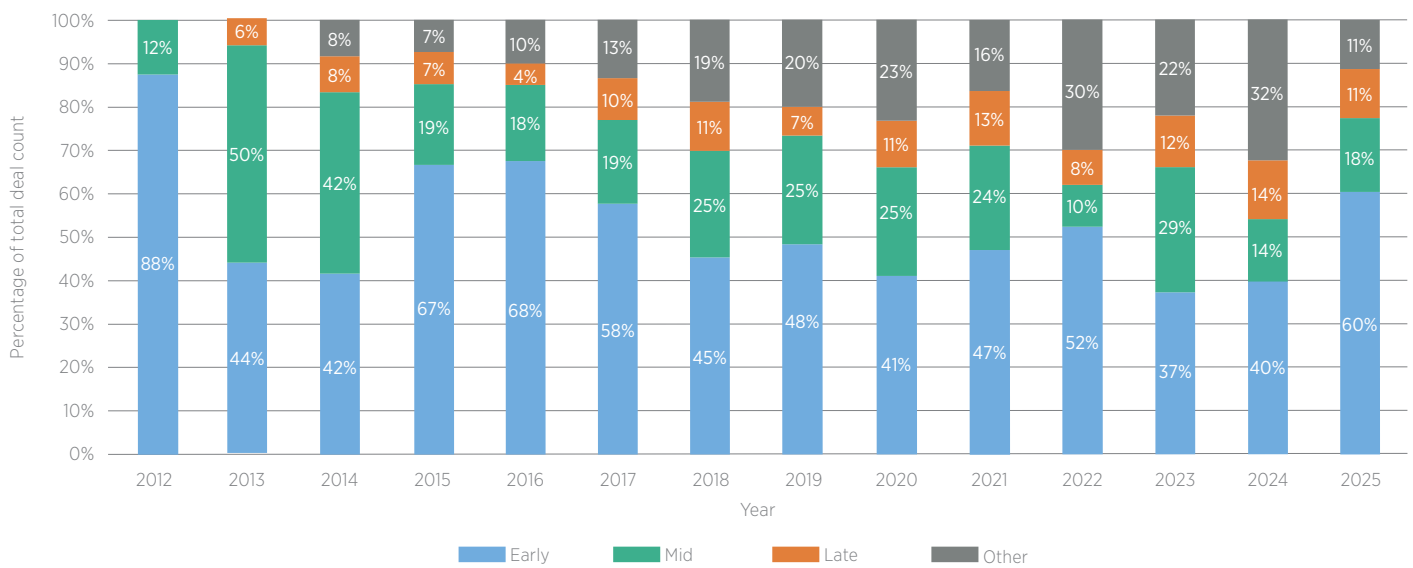
The graph above shows the yearly investment into auto/motor InsurTechs over the last 12 years (both total funding amount, and the count of deals). Unsurprisingly, given how significant the auto/motor segment has been to overall InsurTech funding, the activity more or less mirrors aggregate InsurTech investment activity.

Figure 5: Deal count and amount invested into Auto/Motor InsurTechs by investment stage



The graph above shows the investment stage of capital being committed to auto/motor InsurTechs. Unsurprisingly, the majority of funding went in earlier rounds.

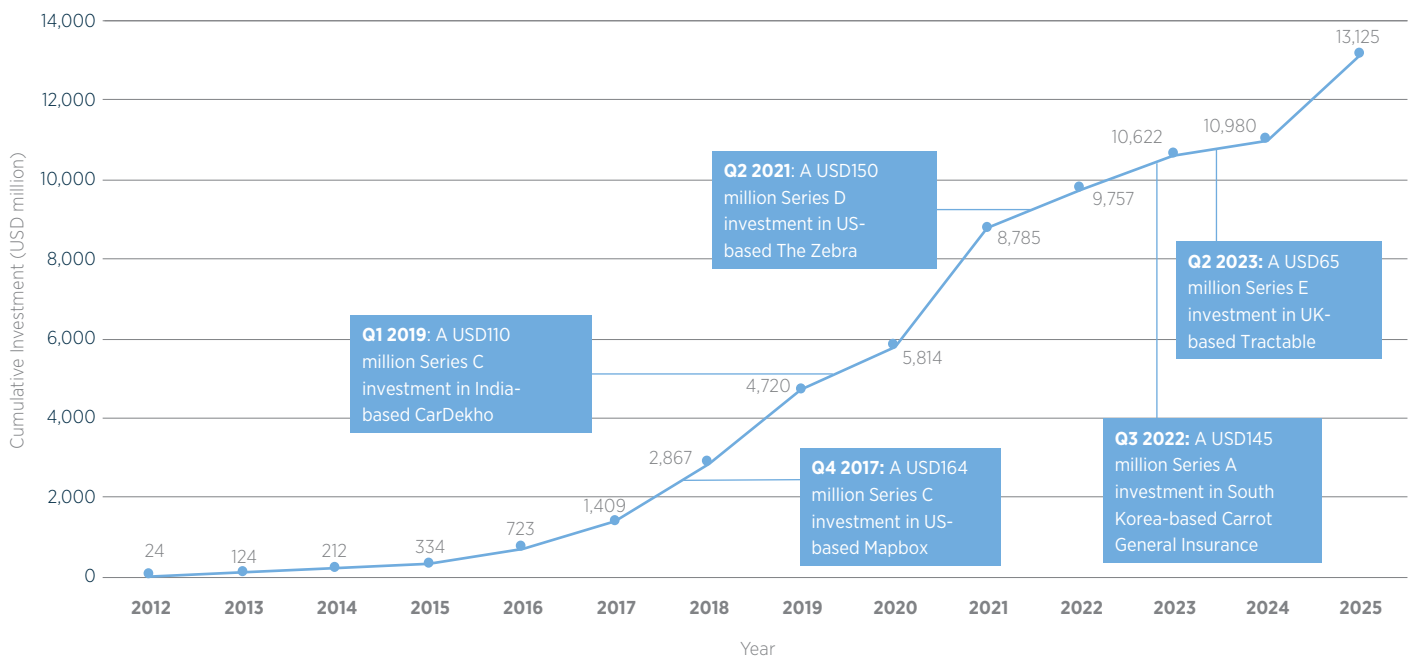
Figure 6: Deal count and amount invested into Auto/Motor InsurTechs by investment stage, adjusted to 100%



The graph above shows the same information, but adjusted for a 100% ceiling. It is clear that as our market has matured, so too has the investment lifecycle activity, with earlier round deals attracting fewer investment dollars over time.

Figure 7: The Evolution of Auto/Motor InsurTech Funding

Cumulative investment in auto InsurTech (USD million)

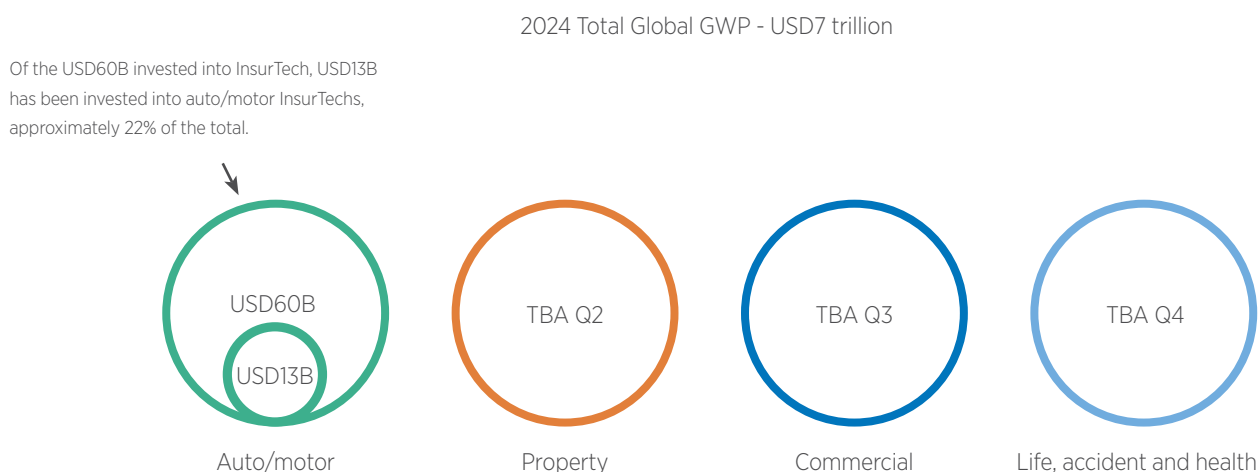


The graph above shows the compound aggregate investment into auto/motor InsurTechs. As we can see, there was a sharp rise between 2020 and 2021. We have also called out some notable investment deals that have happened during this time period.



In 2024, the total global GWP of the (re)insurance industry was approximately USD 7 trillion. Of that, global GWP into auto/motor was USD 973 billion, approximately 14% of total global GWP.

Figure 8: Auto/Motor InsurTech Investment in Context of total InsurTech amount invested to date

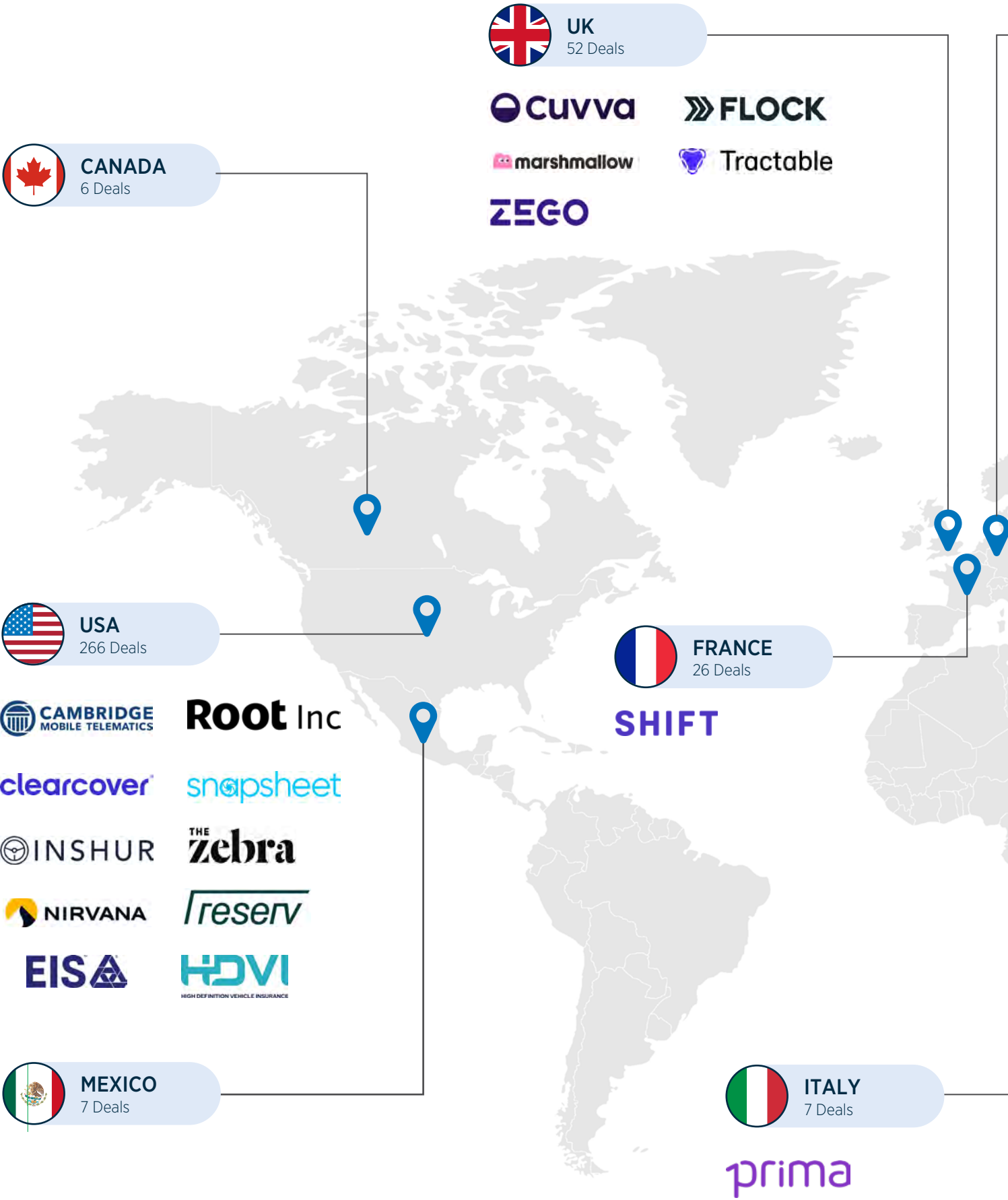


Finally, this graphic demonstrates the significance of the auto/motor segment to the overall insurance technology industry. According to our analysis, it represents approximately 22% of total investment.

We estimate that there are roughly 200 active InsurTech companies in the auto/motor sector that have raised capital. Among these, telematics stands out as the most prominent technological element – whether through innovations in the devices themselves or in utilizing their data outputs. Telematics underpins product innovation, particularly in the shift towards usage-based insurance (pay-as-you-use). Other common technological deployments include digital solutions for virtual claims assessments, driver monitoring systems, and automated vehicle inspections.

If we look at where the activity has taken place geographically, unsurprisingly the US leads both in companies listed, and numbers of investments made – but it is not as dominant in auto/motor when compared with other classes of business. There are approximately 111 US-based InsurTechs in this space (that have successfully raised capital). In second place is the UK with 24 active companies (such as Marshmallow and Zego), and India with 17 active companies (such as Acko). The overall global picture is shown in Figure 9:

Figure 9: A Global Look



at Auto/Motor InsurTech



Auto/motor insurance, particularly in personal lines, has become a highly commoditized market in recent years, since the advent of comparison sites. There is a lack of differentiation between risk vectors, and prices often move in a very narrow range. And InsurTechs competing in this market, including those deploying AI to lend them an edge, not only have this competitive pricing environment to consider. They are also unlikely to have the brand recognition of established incumbents. If they are to stand out, their solutions must be truly innovative, and compelling.

For many years, auto insurers have tried hard to obtain data. They have sought information on the provenance of insured vehicles and their design (e.g., safety features, power, weight, brand, and the cost of parts). They have sought information on the local conditions (e.g., road quality, affluence levels, the mix of other road users and the local propensity to make fraudulent claims). They have asked customers about their behavior and lifestyle (e.g., their occupation, their education, the number of vehicles in the household, and details of other drivers). They have sought records from relevant bureaus of motor vehicles; claim and accident histories; credit scores; demographic information; product purchase histories and so on. During this time, insurers have done an admirable job of developing increasingly sophisticated approaches for gathering, ingesting and testing novel data sources for use in the prediction of risk, but it has been a challenge not only to trust the data that they are gathering, but also to convince policyholders to utilize AI technologies and telematics at scale to improve risk selection and underwriting.

We are now living in an era where drivers (and insurers) do not need to onboard telemetry themselves, rather it is inbuilt in most vehicles when they leave the factory. In addition, customers' mobile phones can be used as further data sources. Utilizing best-in-class AI models that are fed by this new stream of available data offers the prospect of innovative pricing structures centered on individual driving habits. AI tools are also being deployed to give insurers a better sense of their overall portfolio, enabling them to better price and predict activity, and expedite claims triage and handling.

Many insurers have included telematics products within existing portfolios of traditional products, and equally a considerable number of insurers have built business models around the additional data that telematics provides (with a traditional annual insurance product). In addition to these, usage-based insurance models, such as pay-per-mile structures, can be an attractive proposition for certain segments of the market. If a car sits in a locked garage for 11 months of the year, for example, its owner might get a better-priced policy this way. We are also seeing a growth in ridesharing, car-sharing and vehicle leasing insurance products, all supported by the burgeoning ubiquity of smart handheld devices.

There is also a strong use case for AI-sifted telematics data in claims, via event reconstruction and reaction, and in insurers' counter-fraud efforts. In our last report, we showed that text analytics AI was having a significant impact on reducing fraud in our industry.

Given the size of the global auto market and the large number of AI technologies already available, not to mention a large and restless consumer base, it could be argued that there is no better line of business for InsurTechs than auto. Yet the ground is already well-covered; insurers have tackled the easy-to-solve issues, and the auto insurance product is complicated, requiring substantial claims infrastructure and agreements. Scale is also required to collect sufficient historical data to price accurately and keenly, and meet customers' expectations while still turning a profit.

The industry is also one where consumers are broadly happy with the existing "once a year" interaction and renewal model. Customers value simplicity and their privacy; therefore, product innovations need to have significant benefits if they are to require greater interaction.

And a final note of caution. The large – and growing – volumes of data available in the auto class raise the prospect of a 'hyperfixation' of risk. This is the belief that there must always be a 'correct' optimization of product, price and risk selection, to the extent that the 'on paper' view becomes so narrow that it expands the protection gap – i.e., it makes insurance unaffordable for some drivers, because the granularity of data becomes so precise that there is no margin for risk tolerance.

The applications of AI in auto/motor insurance

We polled a group of AI experts and enthusiasts and asked them which practical capabilities of AI they felt were most applicable to auto business. This is the same exercise we performed in the 2024 report series, when we asked the experts to consider the four quadrants of the (re)insurance value chain (distribution, risk, central functions and claims). Now, we are looking at a 360° view of the auto value chain.

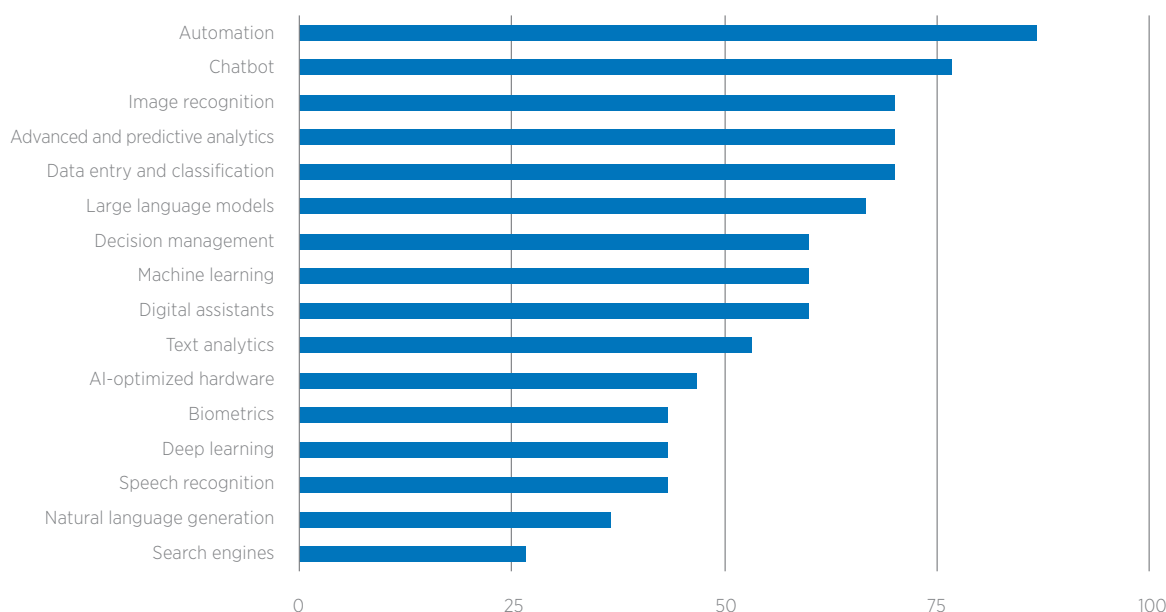
In Figure 10, we can see that automation – the streamlining of corporate processes by identifying laborious human tasks and performing them more efficiently – is currently considered to be the optimal AI tool. This confirms what we might intuitively expect, given the importance of consumer risk within auto and how automation plays a key role in distribution, underwriting and the central functions of an auto (re)insurer.

The importance our panel assigned to chatbots – in second place – is doubtless due to their utility in customer-service functions. Available 24/7, chatbots can provide a good ‘first line of defence’ for simple queries, answering policy-related questions and updating customers on claims status. They can also accelerate claims processing by guiding users through the first notice of loss (FNOL), and accessing other AI tools to assess damage and estimate repair costs. They are not only a customer-service tool; there are also chatbots that can detect potential fraud by analyzing inconsistencies in claims.

Completing the top five:

- 1. Image Recognition** – AI-powered tools can assess vehicle damage from uploaded accident photos, providing instant repair cost estimates. Any physical inspection of damage by claims assessors requires time, so to the extent it can be eliminated, the claims approval process can be expedited. However, insurers will need to make themselves comfortable that AI tools can also detect any photos that may have been manipulated, potentially also using AI.
- 2. Advanced and Predictive Analytics** – Insurers can use AI to analyze driving behavior from telematics data, predicting risk levels and adjusting premiums accordingly. This can deliver more granular pricing, potentially down to the level of individuals.
- 3. Data Entry and Classification** – AI tools are available that can extract and categorize information from accident reports, policy documents, and customer communications, reducing manual data entry errors. This can generate precise, unbiased crash narratives, further streamlining functions such as claims processing.

Figure 10: Applicability of AI Technology within Auto/Motor Insurance



Self-gathering data: How AI can drive your car insurance

In addition to the above applications – which are largely focused on using AI to enhance auto insurers’ business processes – there are also numerous applications for AI in gathering and analyzing data from vehicles and drivers. We have mentioned some of these briefly already; but it is worth detailing them in full.

Telematics

By installing a simple telematics device in the car, insurers can collect and analyze data about the driver’s behavior and habits, as well as the performance of the vehicle. This is not a new idea, of course, but AI models can analyze this data and provide the insurer with weighted intelligence, and ideally single digit scores. This can enhance insurers’ ability to reward policyholders with lower premiums if they are prepared to reduce risk by adjusting behavior behind the wheel. For high-risk groups, this could be the difference between gaining coverage and not.

Many incumbent insurers, distributors and InsurTechs have collected this detailed driving data, in order to offer discounts to “safe” drivers. We expect that as AI deepens the ability to analyze it, the use of telematics will only grow. Several companies have deployed the usage-based insurance (UBI) learnings to the weightings of their traditional pricing factors to match the real-time insights that they have gained.

Internet of things/Other sensors

In recent years, some insurers have also begun drawing upon new sources of data that can be linked from the customer to the car. Certain sensors, for example, either on the vehicle or in a smartphone, are able to detect crashes within moments of them occurring. A safety system can then send immediate roadside assistance and/or paramedics, providing critical details such as location, driver ID and the time of the incident. Other in-vehicle sensors can monitor drivers’ condition and alert them to fatigue or distraction. Distracted driving is a huge influence on claims, and some carriers are also now monitoring this through policyholders’ phone usage, for example. Reducing the number of accidents caused by driver error is in everyone’s interest – preventing claims on insurance and increasing safety for all. Again, customers could be incentivized to use such monitoring systems with the promise of lower premiums.

Road data

The increased quantity and improved quality of road data has allowed InsurTechs and insurers alike a better view of localized risk. It may come from government and municipal authorities, or from third-party data providers. Companies that can seamlessly populate these types of risk metrics into the pricing and underwriting process can also provide simpler customer service by asking fewer questions. This feeds directly into improvements in the quote, bind and issue process as well as a better claims experience.

New data-driven products

While for most customers the standard auto insurance product is a good fit, for certain niches there are opportunities for new products.

- The sharing economy
Mobility-as-a-service (MaaS), where car use is consumed as a service, is growing in many metropolitan areas. Insurers may now begin developing the auto insurance ecosystem of the future that starts at the car’s dashboard.
- Usage-based insurance
Some car insurance is also available on a pay-per-mile model, often associated with the growing vehicle rental market. Some car leasing firms offer a whole-of-life insurance product. Furthermore, InsurTechs offer hybrid policies that seamlessly transition between personal and commercial coverage, ensuring gig workers are protected while working.

Autonomous vehicles

Finally, it is worth considering the prospects for AI-driven, autonomous vehicles. The chances of these imminently taking to the streets may have receded somewhat in recent years, but development is proceeding at companies such as Alphabet’s Waymo. If the technology does ultimately prove viable, there will be a requirement for coverage, most likely taking the form of corporate liability coverage for the operators of such vehicles, or even policies for each individual vehicle.



Gallagher Re InsurTech Team Corner

「 Global spending on AI is projected to reach USD630 billion by 2028, according to the International Data Corporation¹ 」

In this article, Freddie Scarratt, Global Deputy Head – InsurTech, puts AI’s impact on (re)insurance into its proper context: a technological transformation that will transform the society that we protect, and which is only likely to accelerate in 2025.



FREDDIE SCARRATT

Global Deputy Head of InsurTech, Gallagher Re

AI will revolutionize risk as well as opportunity: and that’s great for (re)insurance

The 2024 Global InsurTech Report series focused on AI, and for good reason. AI-focused firms raised USD2 billion last year, just under half of the industry total. In my view, it has now gained widespread acceptance as the most significant technological advancement for our industry in the coming years.

Of course, insurance is not the only industry being transformed. AI is no longer a futuristic concept – it’s embedded in nearly every aspect of daily life, from algorithms curating our social media feeds to voice assistants handling our schedules. It’s driving advances in healthcare, and even reshaping the creative industries with automatically generated content. Governments and businesses are investing in AI to optimize operations, enhance decision-making, and improve customer experiences.

AI is everywhere, and its influence is only growing. And this, in turn, has a feedback effect upon the (re)insurance industry, as this new technology reshapes the society that we protect. In addition to the undoubted efficiency gains across (re)insurers’ businesses, AI will create new risks for society and become a fresh source of premium.

AI: a global economic transformation

Global spending on AI is projected to reach USD630 billion by 2028, according to the International Data Corporation¹. Financial services is the industry expected to spend most, with applications spanning areas such as risk management, customer service and regulatory compliance.

¹Worldwide Spending on Artificial Intelligence Forecast to Reach \$632 Billion in 2028, IDC, 19 August 2023

1. London-based FinTech companies such as Quantexa use AI to contextualize financial data, helping institutions like Standard Chartered detect complex money laundering networks.²
2. The Swedish “buy now, pay later” giant Klarna has deployed an AI assistant to handle customer service, and estimated it would save the company USD40 million in 2024 by doing the equivalent work of 700 human agents.³
3. UK startup ComplyAdvantage employs AI to monitor global sanctions lists and politically exposed persons. It says it can reduce false positives by as much as 70% and onboarding cycle time by 50%.⁴

Beyond finance, AI is driving advancements with direct relevance to (re)insurance. It has transformative potential in healthcare, for example. In 2016, the UK’s Royal Free London Hospital partnered with DeepMind to improve diagnosis of acute kidney injury. Detection of the condition went from 88% to 96% in acute cases.⁵

AI is also playing a crucial role in climate science, helping to detect carbon emissions via satellite imagery.⁶ Meanwhile, countries such as Denmark have used AI-powered models to drive smart electricity grids and make better use of renewable energy resources such as wind.⁷ These innovations highlight AI’s expanding role in risk mitigation, resilience planning, and underwriting – core concerns for the (re)insurance industry.

An unanswered question: the AI Productivity Paradox?

Before taking a look at governments’ ambitions in AI, it’s worth considering the productivity paradox. This refers to the productivity slowdown observed in leading economies in the 1970s and 1980s despite rapid advancement of information technology at the time. It was pithily expressed by the economist Robert Solow in 1987: “You can see the computer age everywhere but in the productivity statistics.”⁸

Some (for example the European Central Bank⁹) have now raised the prospect that this may apply to AI. Despite considerable progress and widespread adoption across industries, measurable productivity gains from the technology remain elusive.

One contributing factor is the implementation lag; realizing AI’s benefits requires complementary investments in skills, organizational restructuring, and process innovations, which take time to manifest. Additionally, traditional productivity metrics may not adequately capture AI-driven improvements, such as enhanced quality or the creation of new products. AI could also alter market dynamics, benefiting specific firms or sectors at the expense of others, without necessarily boosting overall productivity.

So, it is important we don’t have overly optimistic expectations. AI has huge potential to drive growth, but as with previous technological revolutions like steam power or electricity, its impact may take years or decades to be fully realized.

²How Decision Intelligence Helps Standard Chartered To Win The Battle Against Financial Crime, Quantexa, 31 August 2023

³Klarna AI assistant handles two-thirds of customer service chats in its first month, Klarna, 27 February 2024

⁴ComplyAdvantage homepage, accessed 5 March 2025

⁵App offers hope in fight against silent killer, NHS Royal Free London, 31 July 2019

⁶How ClimateTrace Works, ClimateTrace, accessed 5 March 2025

⁷Oyeniyi Richard Ajao, *Optimizing Energy Infrastructure with AI Technology: A Literature Review*, *Open Journal of Applied Sciences*, December 2024

⁸Solow, R.M., “We’d Better Watch Out”, *New York Times Book Review*, 1987

⁹Artificial intelligence: a central bank perspective, ECB, 4 July 2024





Government AI ambitions in the UK and EU

The UK launched a National AI Strategy in 2021¹⁰, pledging to “support the transition to an AI-enabled economy”. And in January, Prime Minister Keir Starmer unveiled a 50-point AI Opportunities Action Plan¹¹, including the creation of dedicated AI Growth Zones to expedite infrastructure development, and a National Data Library to securely unlock the value of public data. The government projects that AI could boost productivity by 1.5% annually, adding GBP47 billion to the economy over the next decade.

The UK’s approach has included a notable mandate for regulators to be ‘AI friendly’.¹² This has manifested in support for ‘regulatory sandboxes’ – testbeds where companies can try out AI applications – and advisory services, where they can seek advice on whether their innovations will be approved.¹³ The Financial Conduct Authority (FCA), for example, has set up an ‘AI Lab’ featuring several initiatives designed to encourage innovators in financial services.¹⁴

Meanwhile, the EU’s AI Act, set for full implementation by 2025, is pioneering risk-based regulation to ensure ethical AI deployment. By categorizing AI applications by societal impact – from banned practices like social scoring to high-risk sectors like healthcare – the framework aims to build public trust while encouraging innovation.¹⁵

Yet the EU is also investing substantial sums in AI innovation, and attempting to encourage more. At the AI Action Summit in Paris in February, European Commission President Ursula von der Leyen announced the InvestAI initiative, aiming to mobilize EUR200 billion¹⁶. The EU is also investing more than EUR1 billion a year directly into AI research hubs through its Horizon Europe and Digital Europe programmes.¹⁷

Ethics, risks, and collaborative governance

The rapid scaling of AI has intensified debates about ethics, transparency, and control. High-profile incidents – from deepfake misinformation to algorithmic bias – have heightened public scrutiny. In response, governments have sponsored discussion and research into possible harms.

The UK’s AI Safety Summit in 2023 focused on international cooperation to mitigate existential risks, such as biased algorithms, data protection and deceptive content.¹⁸ The UK government also funds the AI Security Institute.¹⁹

Public-private partnerships are critical, and indeed, the private sector can take the initiative. For example, Europe’s IT infrastructure industry has come together to form the non-profit Gaia-X project, with the aim of agreeing common European standards for data transparency and user control. It aims to co-operate with the European Commission, and claims it wants to be seen as “a proposal addressed to Europe”.²⁰

¹⁰https://assets.publishing.service.gov.uk/media/614db4ecd3bf7f7187208500/National_AI_Strategy__mobile_version_.pdf

¹¹AI Opportunities Action Plan: government response, UK government, 13 January 2025

¹²A pro-innovation approach to AI regulation: government response, UK government, 6 February 2024

¹³AI and Digital Hub, Digital Regulation Co-operation Forum, accessed 5 March 2025

¹⁴AI Lab, FCA, 16 October 2024

¹⁵AI Act enters into force, European Commission, 1 August 2024

¹⁶EU launches InvestAI initiative to mobilise EUR200 billion of investment in artificial intelligence, European Commission, 11 February 2025

¹⁷European research development and deployment of AI, European Commission, accessed 3 March 2025

¹⁸The Bletchley Declaration by Countries Attending the AI Safety Summit, UK Government, 1-2 November 2023

¹⁹AI Security Institute homepage, accessed 6 March 2025

²⁰Gaia-X FAQ, Gaia-X, accessed 6 March 2025

Conclusion

2025 is likely to see a continuation of the transatlantic divide in the regulation of AI, with the EU's receptive, but safety-conscious approach contrasting with the explicitly pro-tech industry stance of the new US administration.²¹ The UK government, too, seems to be adopting the latter approach, even at the perceived expense of other highly profitable industries.²²

That said, the recent withdrawal of the EU's proposed AI Liability Directive²³ might be a sign that the EU, too, might now be tempering its caution in favour of innovation.

What this tells us is that the pace of AI development is very unlikely to slow any time soon. Despite concerns over safety and privacy, governments are either pressing pause on efforts to control the industry, or actively removing those controls. A heroic effort is being made across the world, to make AI the backbone of a new industrial revolution. Whether the productivity paradox will resolve itself, as it appeared to in the 1990s, remains to be seen.

We as an industry have little choice but to continue our investment in this area, with the emphasis in 2025 on testing new AI applications within our companies and creating new partnerships. This revolution is not going away, and I urge you not to be left out.

²¹President Donald J. Trump Takes Action to Enhance America's AI Leadership, the White House, 23 January 2025

²²Forcing UK creatives to 'opt out' of AI training risks stifling new talent, Cambridge experts warn, University of Cambridge, 20 February 2025

²³Work Programme 2025: Annex IV Withdrawals, Item 32 p26, European Commission, 11 February 2025



“A heroic effort is being made across the world, to make AI the backbone of a new industrial revolution.”

Report Participants

InsurTech Case Studies

- **Zego**

Zego aims to redefine motor insurance with its technological innovation, particularly through its unique application of telematics across the insurance value chain.

- **Nirvana**

Nirvana leverages real-time telematics and advanced risk modeling to offer lower premiums for safer fleets, while achieving growth and an industry-leading loss ratio.

- **EIS**

EIS is on a mission to transform the insurance industry with OneSuite, its cloud-based platform, offering solutions across the insurance lifecycle to help insurers innovate and build customer-centric ecosystems.

- **Reserv**

Reserv, a third-party administrator (TPA) serves P&C carriers and MGAs, offering advanced AI applications for underwriters and claims professionals in personal-lines auto insurance.

Deal of the Quarter

- **HDVI**

In February 2024, HDVI raised USD40 million in Series C funding. HDVI provides telematics-based insurance for commercial trucking, offering dynamic pricing and premium discounts based on real-time driver safety.

Thought Leadership

- **Peter Graham, Markerstudy Insurance Services Limited**

Peter discusses how AI could transform motor insurance by enhancing services and operations, while highlighting the need for strategic investment and effective integration.

- **Hayley Budd, Apollo Underwriting**

Hayley explores the evolving landscape of autonomous vehicles, emphasizing the need for innovative insurance solutions and partnerships to tackle the unique challenges of AI-powered mobility.

Investor Corner

- **Brian McLoughlin, MTech Capital**

Brian discusses the growing venture capital opportunities in auto insurance, highlighting MTech Capital's support for AI-driven start-ups that are transforming the industry

The Future of AI in Auto/Motor Insurance: An InsurTech's perspective

- **Inaza**

Inaza aims to transform auto insurance by using targeted, explainable AI and a unified data platform to power automation across the insurance value chain.

Data Center

- **This quarter's data highlights**



Zego: Doubling down on real-time insurance innovation with AI



Founded in 2016, Zego is a rapidly growing InsurTech company redefining motor insurance through technological innovation. Originally catering to self-employed drivers, the company expanded into the consumer market in January 2025 with private vehicle insurance (PVI), distinguishing itself through its unique application of telematics across the value chain – from pricing and underwriting, to claims and fraud prevention.

AI has long been embedded in Zego's DNA, with machine learning playing a pivotal role in its telematics capabilities. Around a fifth of the company's staff work in technology-focused roles, such as data science and engineering, building the predictive models that analyze driver data and underpin Zego's risk-selection process. These models can price dynamically, offering personalized premiums for safer drivers, while policies for persistently reckless drivers can be cancelled within two weeks, ensuring that high-risk individuals don't remain on its books for long. This agile approach minimizes exposure to large losses.

Now, with the rise of generative AI (GenAI), the company is doubling down on its commitment to innovation. GenAI is already proving to be a game-changer in some areas, cutting costs and improving customer experience. Zego estimates that on average, it has increased employee productivity by 30%; the company's engineers use Microsoft AI tool Copilot as a code-writing and checking tool, for example.

One of the key areas where Zego has successfully deployed GenAI is customer service. The company's AI-powered chat agent is driving higher resolution rates and better customer satisfaction. Zego has mapped out 25 to 30 customer service requests that can be addressed by Gen AI. By automating these routine interactions,

the company aims to streamline support and free up human agents to focus on more complex queries. The immediate goal is to reduce customer service costs by up to 90%, with full efficiency potential expected in the medium to long term.

The company is also using GenAI to scan claims documents, automatically pulling in key datapoints and presenting them to claims agents. This can dramatically improve the speed and efficiency of claims handling.

Beyond customer service, one particularly promising future application is in real-time street pricing. This means using AI to dynamically suggest premium adjustments to human decision-makers based on live conditions, ensuring that customers are charged fair, risk-reflective prices at all times.

However, GenAI may not be suitable for all tasks. Compliance concerns could hinder the full automation of underwriting and pricing – for example, regulators are unlikely to look favourably on black-box systems that deny coverage to individuals without clearly evidencing the criteria used.

Nevertheless, there are plenty of opportunities to tap into, and as Zego approaches its 10-year anniversary, the company has no plans to take its foot off the innovation pedal.

“Our ambition is to be at the forefront of innovation in insurance, and GenAI has a potential to be the key engine of that. This is an exciting time for motor insurance – with truly responsive, real-time street pricing on the horizon, and a long-term future shaped by new urban mobility solutions and autonomous vehicles. One thing is certain: risk isn’t going anywhere – and neither is the need for insurance.”

Sten Saar
CEO



Nirvana: Transforming Commercial Trucking Insurance with AI



Founded in 2022, Nirvana has become one of the fastest-growing InsurTechs in commercial trucking, doubling its premium volume year-on-year while developing an industry-leading loss ratio. The MGA describes itself as an 'AI-native' insurer, combining real-time telematics data with deep risk modeling, allowing safer fleets to be rewarded with lower premiums.

In early March, the company announced a USD80 million Series C raise, led by venture investor General Catalyst, together with existing investors Lightspeed Venture Partners and Valor Equity Partners.

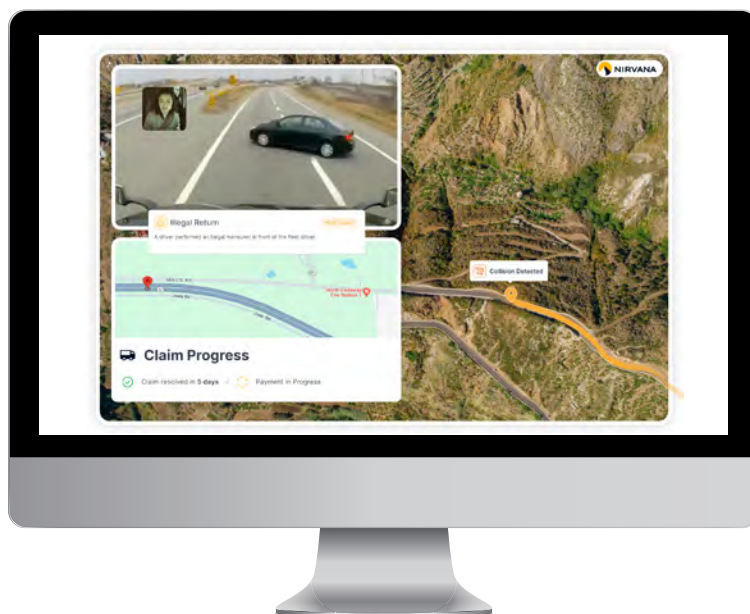
The company's business case is that to date, commercial trucking insurance has relied heavily on a familiar set of backward-looking data – past claims, outdated risk assessments, and historical risk factors (such as drivers' past violations of road safety laws). Yet recent years have seen a vast expansion of the data sources and safety tools available, from dashboard cameras to telematics. Insurers can combine these with AI-driven risk analysis to generate predictive insights, underpinning a smarter, fairer insurance model.

This is the foundation of Nirvana's platform – and why it is able to offer upfront premium savings of up to 20% for safe fleets.

Beyond insurance, an AI platform

AI in insurance is often over-hyped and underutilized – bolted onto legacy systems, or only touching one or two areas. Nirvana is different. AI isn't an add-on; it's the foundation of the entire platform. Nirvana uses AI to analyze over 20 billion miles of telematics data, informing business functions from underwriting to claims processing. This enables:

- **More accurate pricing:** Nirvana's proprietary AI makes full use of new information sources like real-time driver behavior and industry-wide benchmarks. It goes beyond modeling the risk, it also assigns the right price to that risk.
- **Faster underwriting:** Agents and underwriters can generate precise quotes up to 15x faster than traditional methods.
- **Claims automation:** The use of AI to streamline claims reduces administrative overheads and cuts third-party claim costs by up to 50%. It leads to speedier resolutions, and reduces fraud.
- **Automated risk monitoring:** AI systems can also help with risk mitigation, providing proactive safety recommendations, for example.



Instead of static underwriting and reactive claims processing, Nirvana's platform dynamically adjusts to risk. This means, for example, that fleets are no longer penalized for past infractions if they have since invested in safety measures. AI continuously evaluates driver behavior, miles driven, and operational improvements – so that premiums accurately reflect a fleet's true and current risk profile, and not just historical assumptions.

Built by industry experts, backed by top-tier investors

The driving force behind Nirvana is a leadership team that deeply understands both technology and insurance. Co-founder and CEO Rushil Goel previously built Samsara's fleet business from the ground up, witnessing firsthand how trucking operations and insurers failed to capitalize on telematics data. Alongside Co-Founder and CTO Abhay Mitra (Rubrik) and Co-Founder and Head of Insurance Alex Carges (Root Insurance and The Hartford), Nirvana's founders set out to fix this disconnect – leveraging real-time fleet data to transform underwriting, pricing, and claims servicing.

This vision has resonated across the industry. Backed by top-tier investors and leading reinsurers managing trillions in assets, Nirvana has rapidly scaled its market presence, doubling its premium to well over USD100 million in 2024. Writing policies on A.M. Best A-rated paper, the company delivers the trust and financial stability that fleets and brokers demand.

The start of a new era for commercial insurance

Nirvana's aim is to challenge the industry with its approach, demonstrating how AI can deliver better risk modeling and claims handling. Its offering aligns premiums with real-world fleet safety performance, and provides a new level of personalization and service in commercial trucking insurance.



“We've entered a new era of AI and IoT Data. Insurers can harness that data to drive unparalleled results - not only in top decile loss ratios, but also in a new standard of customer experience.”

Rushil Goel
CEO

EIS: Unlocking AI-Powered Innovation and Customer Service in Auto



EIS is a SaaS core platform provider that's focused on the transformation of auto insurance with EIS OneSuite™, its cloud-native, API-rich, event-driven platform. Digital by design, OneSuite enables insurers to benefit from peak operational efficiency, self-sufficiency, and the provision of world-class customer service.

The openness and data-fluidity of OneSuite has enabled EIS to embed and operationalize AI across the entire insurance lifecycle from customer engagement to operations, systems development, and fraud detection. EIS is on a mission to help carriers “build the customer-centric insurance ecosystems of tomorrow”. Many of the world's leading insurers have powered either their core functions or their latest innovations (or both) with EIS.

EIS CustomerCore: the customer-first data engine

Customer engagement is always a crucial function for insurers, but it is particularly important in auto. It is a price-driven market where margins are tight, and the cost of claims continues to increase. Too often, insurers are held back by outdated systems, with closed architectures and siloed data. This can lead to inaccuracies in customer profiles, inefficient claims processing and poor customer interactions, not to mention the risk of incorrect payouts. Brokers also face some similar challenges. Without real-time oversight of policies, it's harder to tailor upsell or cross-sell offers or ensure billing accuracy.

EIS CustomerCore is the comprehensive data management solution at the heart of OneSuite. It creates customer-centric records, rather than policy-centric ones, by unifying unstructured data from disparate sources. This gives carriers more visibility into client history, enabling them to deliver targeted and relevant product offerings based on significant personal milestones – such as marriages, address changes and so on. It also builds a base of data on which AI tools can thrive.

And like all of EIS OneSuite services, CustomerCore is built on MACH principles, a set of software-design rules that ensure tech is kept flexible, and open to easily integrate with third-party providers and existing systems. EIS recently became a certified member of the MACH alliance, a trade body charged with enforcing these rules.¹

AI-driven customer engagement, pricing and underwriting

Thanks to the customer-centric data storage in CustomerCore, EIS enables AI to transform the contact center experience by putting the full context of each customer's journey at the fingertips of call handlers and/or AI customer service tools. By aggregating and analyzing real-time interaction data across channels, AI can dynamically adapt call scripts and provide intelligent prompts, supercharging the performance of service teams, reducing call times, and significantly improving resolution rates.

For example, if a customer calls while navigating a challenging part of the claims process, such as struggling to select a repairer or finalize a settlement, the AI can instantly provide relevant context to the call handler. This helps the representative to personalize the conversation, fast-track support, and deliver an empathetic experience that strengthens customer trust and satisfaction.

EIS streamlines insurers' core processes, such as data collection and analysis. Because of this, they help underpin the transformation of underwriting using AI tools. Furthermore, EIS CustomerCore enables generative AI to consider factors such as age, health, lifestyle, and location when delivering tailored risk assessments and pricing. At the same time, EIS supports machine learning models trained on vast historical datasets, fueling the development of advanced underwriting approaches that continually refine accuracy and performance.

Powering outstanding customer engagement

EIS Portals, which covers front-end systems and apps for customers, staff, brokers and vendors alike, allows insurers to build the customized and intuitive interfaces that they need. These can be made available anytime, anywhere, on any device, giving customers instant access to their policy data. This greater convenience helps foster long-term loyalty.

¹EIS Joins the MACH Alliance: What It Means for Insurers, EIS, 4 April 2025

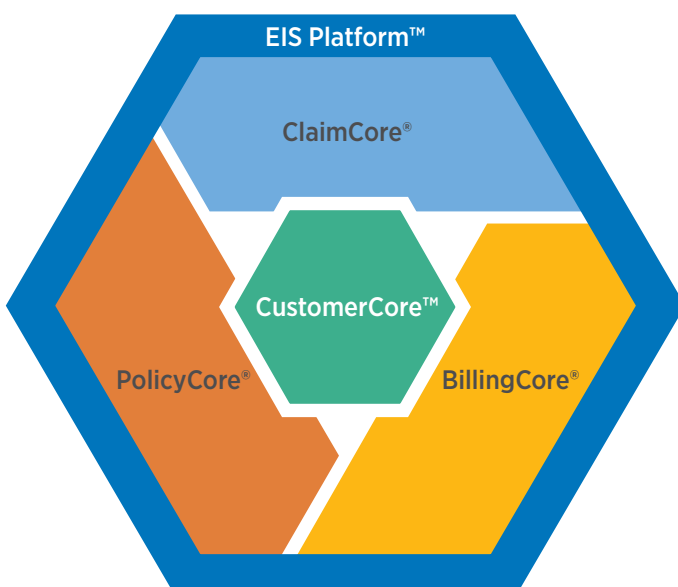


The core system architecture of EIS allows the creation of smoother customer processes. Once the system picks up that a claim has been opened, an automated, customized workflow can trigger, filling in the customer's information, and giving the consumer a much-needed helping hand throughout the entire process.

Automated workflows and real-time data integration further streamline processes such as claims adjudication, billing reminders, and customer support interactions. Integrated case management brings all relevant data, documentation, and interactions into a single, cohesive view, enabling insurers to manage complex cases with greater coordination and control. The result is faster resolution times, increased transparency, and superior customer service that significantly enhances customer confidence and satisfaction.

“With the cloud-native architecture of OneSuite, embedded AI, and customer-centric capabilities from CustomerCore, insurers can now fully realize their vision of agile, personalized customer experiences and user portals. EIS empowers auto insurers not just to prepare for an AI-driven future, but to deliver its full potential today, driving efficiency, differentiation, and customer delight.”

Mike Dwyer
Chief Technology Officer, EIS



Results: data-driven success in auto insurance

EIS clients report a range of benefits from taking up its tech solutions. These include:

- Enhanced customer satisfaction and loyalty, with an average 40% uplift in Net Promotor Score (the number of customers who answer 'yes' to 'would you recommend this company?')
- Increased operational efficiency and reduced costs from automated workflows and AI-driven processes, with a 50% decrease in the time required to create new products and the same decrease in the time needed to issue policies.
- New revenue streams and improved customer acquisition, with a 45% increase in policies issued, and 23% increase in direct written premium.

Reserv: Bringing Smart AI Administration to Personal Lines Auto



Reserv, founded in 2022, is a new third-party administrator (TPA) created from the ground up. It serves P&C carriers and MGAs across both personal and commercial lines, across the US and UK. This includes personal-lines auto insurance (in focus for this edition of Gallagher Re's InsurTech Report) – where it provides next-generation data tools to underwriters and claims professionals alike.

Co-founders CJ Przybyl and Martha Dreiling have extensive experience in scaling large tech-enabled service companies. CJ co-founded and built an InsurTech called Screenshot, which focused on auto appraisals and claims processing software. Martha led claims for multiple MGAs and was also on the executive team of OnDeck in 2014.

Reserv has grown rapidly in the past two-and-a-half years. The firm has taken on 70 MGA clients and 20 carriers, and grown headcount from zero to 320. Key to this expansion has been the adoption of cutting-edge tech – not only in claims management, but right across the business. For example, Reserv has been hailed by Rippling, a provider of HR and business-management tools, as an ideal partner in utilizing modern HR tools to scale teams rapidly. Reserv was also the first TPA to adopt Screenshot's SaaS claims system, which offers real-time data mirroring capabilities and fully integrated communications and document management.

Reserv considers itself a technology-enabled TPA, rather than a Business Process Outsourcing firm. Through its in-house claims coordinator platform, called Glance, Reserv creates AI automated workflows to service claims, aggregate and report on new data sources, and develop new features.

AI applications developed by Reserv

- Its **severity model** detects unrecognized severity for early intervention. An LLM ingests the claim file's structured and unstructured documents, including facts of loss, emails, call transcripts and file notes. The model then develops an understanding of the claim and looks for indicators of severity. For example, in a personal auto claim, the model recognizes severity in language such as "fading in and out" (referring to the conscious state of an injured person). The model also recognizes and applies different severity indicators based on claim type (e.g. property vs. auto). This model has demonstrated a near 100% accuracy rate with almost zero false positives. Reserv estimates that human adjusters across the industry get this right only 50% of the time.
- Reserv's **Claim Summarization** tool can run at any point in the adjusting process to capture key facts, plan next steps, or share summaries with external parties. This feature is helpful in many scenarios, but has most impact when it comes to streamlining handoffs between adjusters (whether for expertise, paid time off, caseload, etc.) There is no friction nor time lost when a new adjuster has to be looped into an ongoing claim, which leads to faster claim outcomes for the policyholder.
- **Data Mapping Application:** This model can ingest and process all document types in a claim and remap them to the most accurate data field, cutting down a usually incredibly time intensive and expensive process.

Glance controls the coordination of data, AI, and user experience. The system has led to a substantial increase in the volume of accurate and useful data, and extends beyond static bordereaux reporting into real-time analytics insights. This data is giving MGAs, carriers and self-insureds a data advantage, while controlling costs due to expedited management of physical claim tasks. The tool includes adjuster co-pilot tools, compliance logic, alerting and monitoring automation, claims guidance and a data model that acts as a 'single source of truth'.

And as for its human staff, Reserv's vision is that technology does not replace claims adjusters, it enhances their work. The company has created a recruiting, onboarding and training methodology that allows it to take on large books of business quickly. This means its clients immediately gain the benefit of seasoned adjusting staff, amplified by a modern tech stack. To understand how its customer service is performing broadly, Reserv tracks its CSAT and NPS Scores. In 2024 the firm achieved 96% and 75 respectively.

Reserv's goal is to prove what a tech-enabled service organization can achieve when it is focused on developing technology that enables and enhances human capital, instead of churning on legacy technology stack transformations.

"Reserv is redefining claims handling by combining talent, process, technology, and customer experience into a truly tech-enabled service. At the heart of this transformation is our thoughtful approach to technology. We harness AI and automation not to replace adjusters, but to empower them – eliminating tedious tasks like data entry so they can focus on what they do best: delivering empathetic customer service to claimants and driving superior outcomes for all stakeholders in the claims journey."

CJ Przybyl
CEO and Co-Founder



Deal of the Quarter

Its AI-powered driver score algorithm helps customers show real improvements in safety performance, earning discounts on their policies of up to 20% upfront and on monthly premiums.

HDVI: Fueling the Future with Telematics-Driven Innovation



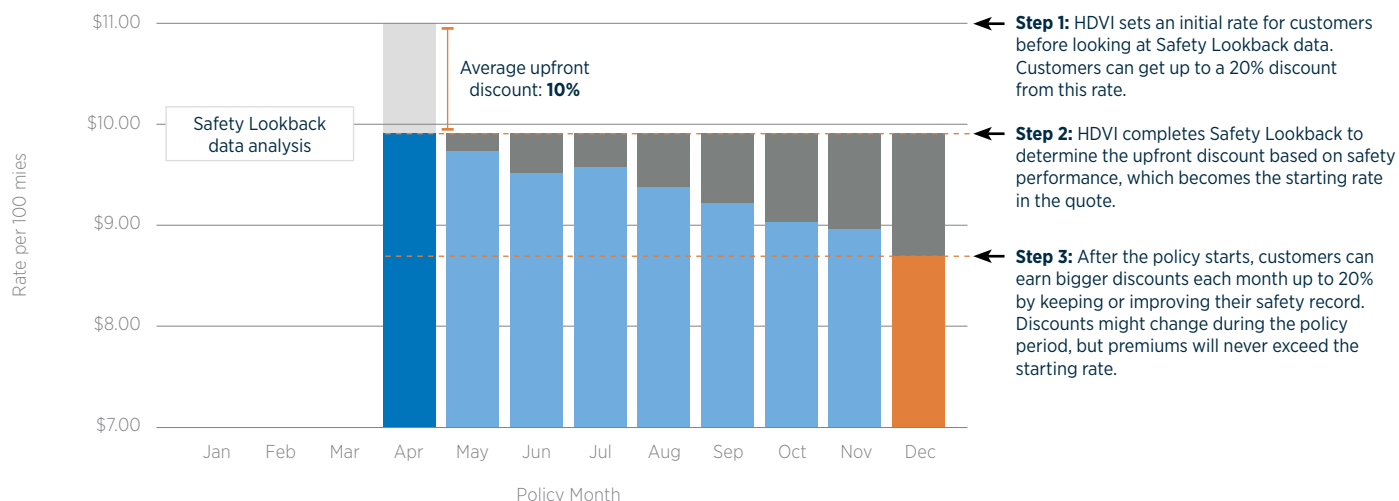
High Definition Vehicle Insurance (HDVI), founded in 2018 and headquartered in Chicago, specializes in modern insurance solutions for the commercial trucking industry. The company uses telematics and fleet safety tools to offer dynamically priced insurance policies, which help fleet operators manage risk and earn discounts on their monthly premiums, based on real-time driver safety performance.

In February, the company announced a USD40 million growth capital raise, bringing its total funding to over USD87 million. The round, co-led by existing investors 8VC, Autotech Ventures, Munich Re Ventures, and Weatherford Capital, will support the enhancement of HDVI's telematics-driven products, expanded coverage, and improved tools for insurance agents as the company scales up across the US.

HDVI launched its flagship offering, HDVI Shift, in 2021. It is a usage-based, dynamically priced insurance product for commercial truck fleets, which helps small and mid-size operators put their existing safety-related telematics data (for example, from dashboard cameras) to better use. Its AI-powered driver score algorithm helps customers show real improvements in safety performance, earning discounts on their policies of up to 20% upfront and on monthly premiums.

"This \$40 million raise allows HDVI to further strengthen and enhance our telematics-driven products, expand coverage, and equip insurance agents with advanced tools as we scale nationwide. Our investors — 8VC, Autotech Ventures, Munich Re Ventures, and Weatherford Capital — were chosen for their deep industry expertise, proven track records in technology innovation, and strategic alignment with our vision for profitable growth in commercial trucking insurance."

Reid Spitz
CEO and Co-Founder



In 2024 alone, HDVI customers logged nearly one million miles of safe driving daily and saved USD3.2 million, triple the previous year's savings. The company has experienced significant, sustained growth, achieving a 107% compound annual growth rate (CAGR) and a loss ratio well below the industry average.

HDVI operates in 25 states, covering approximately 80% of the trucking market. Their nationwide expansion targets key states such as California and New York. In 2025, HDVI plans to diversify by targeting larger fleets, complementing its strong presence among mid-sized operations.

"With the infusion of capital, HDVI is well positioned to continue leading the industry in leveraging technology in commercial auto insurance. Our team remains committed to continued innovation using telematics and other data sources along with new AI tools throughout the commercial auto policy lifecycle to drive risk reduction and efficiency at scale."

Reid Spitz
CEO and Co-Founder

Expanding reinsurance capacity

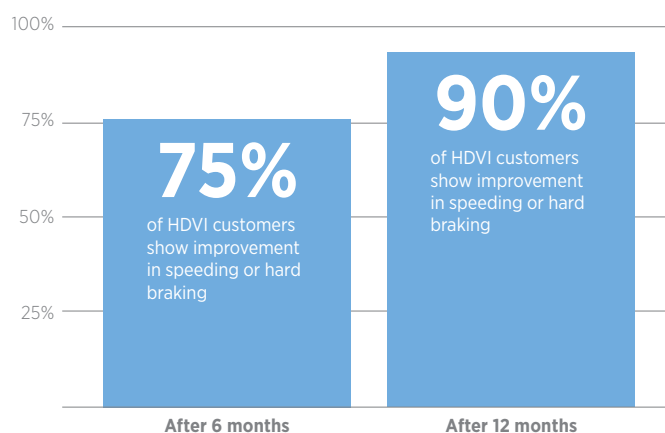
To support its growth strategy, HDVI has expanded its reinsurance panel to include several new reinsurers. These new partners, rated A+ by AM Best, include some of the world's largest and most financially secure companies. This expansion diversifies HDVI's reinsurance support and increases its underwriting capacity to meet rising demand.

Better driving through technology

Improving drivers' safety performance is one of HDVI's core missions. Each policy comes with a dedicated Fleet Services Representative who helps customers make the most of their telematics data, providing actionable insights they can use to coach drivers. Drivers themselves get access to a HDVI Driver+ app, where they can view their safety events, trends, and a leaderboard. And fleet managers get an online portal where they can track safety trends 24/7, as well as monitoring their progress toward policy discounts.

The company also integrates data from the Federal Motor Carrier Safety Administration and other sources to enhance risk assessment and pricing. Nearly 90% of customers see safety improvements within their first policy term and many have seen predicted crash rates that are nearly 10% better.

HDVI sees AI as a key part of its future; useful in all stages of its business – including predictive modeling and analytics, speed and processing tools, and customer experience tools for faster responses, loss control, and safety.



New leadership

Alongside its recent fundraising announcement, HDVI also updated the market on its leadership. After seven successful years as CEO, the company's co-founder Chuck Wallace, a serial entrepreneur, business advisor and co-founder of Esurance, is stepping down to become a strategic advisor to the company.

Co-founder Reid Spitz, appointed president in January 2024 to prepare for this shift, will now serve as CEO and guide HDVI's next phase of profitable growth.

Wallace will continue supporting the company's long-term vision, saying: "I look forward to supporting my co-founder Reid in his new role. Reid is the right person to lead HDVI as it continues its strong growth and innovation in the future."

HDVI also announced the expansion of its board. Alexei Andreev of Autotech Ventures and Jake Medwell of 8VC joined existing members Jacqueline LeSage of Munich Re Ventures, Will Weatherford of Weatherford Capital, alongside Spitz and Wallace.



Chuck Wallace
Co-Founder, Strategic Advisor



Reid Spitz
Co-Founder, CEO



Thought Leadership

「 Making technology choices ranks up there with the tougher, more contentious, and imprecise business decisions. 」



Will AI drive the next reinvention of motor insurance?



PETER GRAHAM

Non-Exec Chair, Markerstudy Insurance Services Limited

Peter Graham is an experienced entrepreneur and leader in personal lines insurance across the UK and US. He has been an executive in multiple technology-focused insurance start-ups and was the founding CEO of esure Insurance. He has also managed several successful turnarounds. He now advises boards, including serving as the board chair of one of the UK's largest MGAs.

As a chairman and former CEO, I have faced the challenges of running a large personal lines insurance business. I've repeatedly experienced how difficult it is to juggle the many competing priorities and correctly decide which lever to pull. Pull the 'growth' lever and manage the effect on the loss ratio, or pull the 'profitability' lever and accept the growth ambition may suffer the consequences. No decision is straightforward, and experience contributes enormously to getting somewhere near the imperfect answer. Making technology choices ranks up there with the tougher, more contentious, and imprecise business decisions.

Within motor insurance, the conflicting choices are particularly stark. There are painful consequences for incorrect decisions, and the sector is not for the faint hearted. My experience is informed by working in the UK and US markets, but I expect most readers face similar challenges whatever their jurisdiction. Competition, product commoditization, retaining policyholders, customers who chiefly chase lower rates, and a difficult claims environment – these things are universal. Commercial pressures are typically eased by achieving policyholder scale, and so the holy grail is to be big – very big.

Ratios: the strategic investment imperatives

That's the business context in which we have to consider investing in the latest technology, and particularly in artificial intelligence. But before we get too techy, let's remind ourselves of the targets we're trying to hit.

The Expense Ratio (ER) and the Loss/Claims Ratio (LR) together make up the Combined Operating Ratio (COR), and all three are key metrics by which management are assessed. So any technology investment business-case should contain an explicit COR improvement statement. If the project sponsor is unable to clearly articulate this, the project must be filed away as a non-starter.

No board should feel compelled to invest in AI because it is fashionable, or be unduly influenced by the retained consultancy firm arguing that "everyone else is doing it, and we have just the solution for you." The truth is, not everyone is doing it, and even those who are, cannot be sure of the benefits at this stage. At least, not with 100% confidence. As business leaders we must remain calm and make decisions informed by experience and expertise, with business cases signed off by accountable executives. The latest hype cannot be allowed to change the criteria upon which we make strategic decisions.

So, as an industry, how have we performed in the recent past in making these market-enhancing, strategic investments?

Technology enablement during the last decade

During the past decade I fear we have spent more money than we care to admit on digital technology. New policy administration systems have been deployed, data architecture projects implemented, and efficiency measures shoehorned into long-suffering customer service and claims teams. But did we do proper cost-benefit analysis, and if so did we reap the rewards that were predicted? Or has repeated experience of projects that run over budget and past deadline discouraged us from making bold decisions?

One area where we could justifiably claim strategic benefit is within risk selection and pricing. Fuelled by the availability of digital data and sophisticated statistical analysis, mature motor insurance markets have seen significant insurer-by-insurer tactical advancement. Carriers have been able to gather a wealth of new information about their customers that allows them to better gauge their motor risk, and more accurately predict underwriting profitability. Continued incremental improvements here should be possible – but will depend on skilled resource, access to ever-larger quantities of lifestyle data and on regulators approving its use. We may be nearing the point where only very marginal gains can be achieved, and would only be material for the largest insurers.

For many firms, legacy system issues have slowed the delivery of game-changing advancements, and contributed to a motor market that is characterized by limited product differentiation and minimal innovation in distribution. When was the last significant market disturbance created by technology, as opposed to brand marketing spend? In the UK, the early 90s saw the emergence of telephony-based Direct Line, and the noughties' online shift facilitated the land-grab by Price Comparison Websites (PCWs). PCWs have now been dominant for twenty-plus years, with insurers seemingly powerless to break the aggregation-centric status quo.

My personal observation is that technology capable of delivering strategic change has been available, but insurers have lacked the appetite and innovative mindset to bring about a shift in the distribution model. For example, mobile telemetry has been mature for several years, but except for a small number of large US insurers, it is difficult to find companies that have proactively deployed the technology to create market-leading consumer propositions. Risk selection can be further enhanced with machine learning models; deploying them to analyze real-time lifestyle and driving data captured by consumer-appealing mobile telemetry solutions. Some InsurTechs are already doing this, particularly in commercial trucking insurance (see profiles elsewhere in this report), but this is the kind of solution ripe for broader industry discussion.

Gen AI: an enabling tool for customer service and claims

Artificial intelligence is an exciting opportunity for our industry, but only if its deployment is directed toward COR improvement. It cannot be a vanity project solely in existence to support a “we are investing heavily in AI” statement from the CEO in the annual shareholders’ report.

I believe the case is won for the judicious use of Generative (Gen) AI tools in customer service and claims environments, and there are already tangible examples of insurers using Gen AI to draft emails, digest and summarize previous customer communications, and respond to inbound enquiries. Anecdotal evidence suggests Gen AI is freeing up staff to engage in more “value-add” activities that deliver higher levels of engagement and efficiency. If true, this is a good thing for both customers and employees.

AI can also help create a “flexing ER” cost model, across both customer service and claims. If a recurring underwriting cycle exists within your market, this has advantages. Insurers can take volume when underwriting margin exists, but judiciously decline new business when it is not – without a fixed cost base becoming a drag on the ER.

Hunkering down and protecting the existing book of business (knowing a fixed/hungry expense base does not have to be fed by GWP) is a sound strategy. In a claims environment, Gen AI also has the potential to deliver a LR benefit.

I suggest that if you aren’t already assessing the opportunities from Gen AI, you are behind the curve. Consider for a moment how automated and proactive customer engagement could help reduce your contact centre “failure demand.” In addition, and when correctly implemented, Gen AI can bring about a more reliable, consistent and compliant customer interaction.

Some successful proponents of Gen AI have said the best results are achieved by creating AI native business units that are separate from a company’s existing operational capability. Typically, deployment is within small, tightly focused teams that continuously experiment with the new technology. These companies have wanted to avoid diluting new technology across a large employee base as they fear a delayed adoption of best practice, and extended benefit realisation.



Machine Learning: a game changer for motor underwriting?

Beyond Gen AI, where is the 'new data' LR opportunity for motor insurers? As I mentioned above, the most likely answer lies in the vast quantities of mobile, telemetry and insurer claims data now available, and the use of machine learning AI to extract insights from it. Let's be honest, new underwriting and pricing strategies are way more exciting than delivering efficiency within operational units!

By way of context, here is a reminder of the prerequisites for machine learning:

1. Large and recent volumes of relevant data
2. Labelled data able to inform the engine
3. Data processing power
4. Access to suitably skilled, non-biased, human resource to calibrate the model.

Where can each of the above be found? Perhaps the biggest opportunity presented by mobile telemetry is in understanding an individual's lifestyle (based on where, when and how they go somewhere) rather than the underlying driving data. If insurers could combine this lifestyle and driving insight with claims data, they could gain genuinely fresh insights that create competitive advantage.

But here comes the difficulty. How do insurers create a consumer-centric proposition that appeals to drivers sufficiently for them to opt-in to having their movements tracked? Via smartphone apps, companies such as Apple and Google are achieving this every day, but they aren't insurers (not yet anyway). They have achieved the required subconscious customer agreement by providing valued utility to a point where citizens deem ceding their privacy as a fair trade-off.

Designing an insurer-delivered equivalent of this would require a dedicated paper of its own. But perhaps the simple paragraph below will convince insurance executives of the prize on offer, and convince them to embark on the journey.

Imagine a future where AI facilitates highly personalized motor insurance products based on when, where, how a policyholder drives – rather than today's broad-brush proxy-based coverage. We could have claims notification to insurers within minutes rather than days, with the potential to significantly enhance up-front detection of fraud. Insurers would enjoy increased customer retention, due to ever-present engagement via smartphones. And this would be an AI proposition that appeals to the big-data companies – facilitating true partnerships and access to a greater population of consumers.

This might seem radically ambitious, but most of the building blocks are in place today. I am convinced it is a challenge worthy of further exploration, and the prize would be truly game-changing.





The other ‘auto’ risk: Insuring driverless cars



HAYLEY BUDD

Class Leader, Innovation, Apollo

Hayley runs the Innovation Class of Business at Apollo Underwriting, a specialist (re)insurer and service provider in the Lloyd’s Market. Hayley started her career in claims, before going on to hold several strategy and transformation roles over a 10-year period at Liberty Specialty Markets, and then becoming a Senior New Propositions and Partnerships Lead at Swiss Re. At Apollo, Hayley is responsible for bringing re/insurance capacity to innovative products that close protection gaps for clients, and runs a first-of-its-kind innovation consortium to facilitate this.

As someone spending their days working with InsurTechs and on product innovation, I know there is no shortage of exciting opportunities for insurers to streamline their operations with artificial intelligence. But there is also huge opportunity arising out of the new risks that AI creates in broader society.

At Apollo, we are particularly interested in the protection gaps left by the increased use of AI, and see a growing need for new insurance products to meet clients’ needs. The motor insurance market has one of the most high-profile: autonomous vehicles.

The opportunity

When we think of motor insurance, we usually think of on-road exposure – cars, trucks and other vehicles. But AI will affect the broader mobility and transportation networks too. Autonomous vehicle (AV) use is not limited to robo-taxis, passenger shuttles, long-haul trucking and last-mile delivery. These are in fact the toughest use-cases to get right, because of the volume of other road users and interactions.

However, there are many off-road use-cases for autonomous vehicles,¹ including in agriculture and farming, construction and mining, warehousing and logistics, military applications,² and even space exploration. In fact, autonomy has the potential to impact nearly every industry, which is why it is such a big opportunity for insurers.

Apollo have been supporting the insurance of AV risks since 2014, after seeing that existing insurance products were not fit for purpose. Insurers will need to move beyond existing risk models based on the core assumption of vehicles with human drivers behind the wheel. The risk will need to be modeled in different ways, looking at how AI drivers make decisions, and making use of the troves of data they generate. As AI becomes increasingly sophisticated, AVs will become safer and more reliable – but risk can never be eliminated entirely. So this presents a huge opportunity for specialty and commercial insurers.

The UK's Automated Vehicles Act of 2024 sets the legal framework for the safe deployment of AV in the UK. The Act makes clear it is the AV company that is responsible for insurance, not individuals.³ Depending on how widespread you believe the deployment of AV will turn out to be, there is a possibility that the motor insurance industry will see a large-scale shift from what has traditionally been a 'personal lines' product, to much more of a commercial/specialty line. We may even see a future where individuals do not own AVs, they merely use them for transportation purposes – and hence have no need of individual motor policies.

The 'embedded insurance revolution' is another much talked-about topic in InsurTech circles. This is about commercial brands selling insurance alongside their normal products. Autonomous vehicles are an excellent use-case for this kind of embedded insurance, whether in software (driving systems) or hardware (vehicles). Since the regulations are already clear that human drivers are immune from liability where AIs are engaged, it gives customers peace of mind that their AV comes with a fit-for-purpose insurance policy.



¹Drive Shift, October Edition: Uber's Expansion, EV Batteries' Next Life, and Off-Road AVs, Drive TLV, 10 October 2024

²US Military Tests Off-Road Autonomous Vehicles, IOT World Today, 27 September 2022

AVs are moving from testing to commercialization

As artificial intelligence systems have continued to develop, AV pilot programs have been achieving steady success. Regulatory approval for 'Level 4 autonomy', which allows vehicles to operate independently within predefined zones, has been key to commercialization. This is leading the way towards broader deployments.

Companies like Waymo have conducted millions of miles of on-road testing, refining their technology in controlled environments and urban settings. This testing has led to the launch of commercial robo-taxi services without any human safety driver. If you go to the US cities of Phoenix, San Francisco or Los Angeles, you can hail a Waymo vehicle instead of a human-driven taxi. In Austin, Texas, you can hail a Waymo car through their partnership with Uber. Autonomous passenger shuttles are also being developed by companies like May Mobility and Beep. These shuttles have entered limited public service, mainly in tightly geofenced areas such as campuses or communities. Oxa, a UK-based company, builds AV software that aims to make any vehicle self-driving. One of the ways their technology has been deployed

is through a partnership with Beep. You can ride in one of Beep's passenger shuttles in Jacksonville and Orlando, Florida, or in an active senior community in Walnut Creek, California. Oxa also has examples of test deployments away from public roads, such as at a BP refinery,⁴ and at Heathrow Airport.⁵

It's not just robo-taxis and passenger shuttles; autonomous trucking is also starting to transition from pilot projects on test tracks to real-world logistics operations. Companies like Stack AV, Aurora and Kodiak Robotics are testing their autonomous trucks on major highways. When operational they will improve supply chain resilience and reduce issues caused by driver shortages. These companies are focused on middle-mile and long-haul routes, but trucks may still require human drivers for more built-up urban areas.

We are also seeing major retailers and logistics companies like Walmart, UPS and FedEx starting to integrate autonomous freight services into their supply chains. To achieve the next level of commercialization and scale, autonomous trucking companies will need to overcome public trust issues and further regulatory hurdles, as well as improving their AIs to better respond to unpredictable traffic conditions.



The AV insurance challenge

In insurance, one of the big challenges for any product innovation (not just AV insurance), is deciding which line of business it belongs in. This has implications for the type of coverage offered, and what it responds to. The first response from many is that because AVs have wheels, it must be motor insurance. But there could be a cyber element too – what if a hack, or a fault, causes either accidents, or even just a widespread service interruption across a fleet of AVs? Nevertheless, cyber policies are unlikely to give the full coverage AV companies need. In some countries, including the UK, you are legally required to have unlimited motor insurance, which you cannot buy for products liability.

And there is another difficulty: assigning liability is less straightforward. When an accident occurs, whose fault is it? Perhaps it's the AV software creator? The Original Equipment Manufacturer (OEM)? The user of the AV, such as a delivery company? Or maybe it is a municipal authority, which failed to adapt a given environment for optimal AV use, having promised to do so? There is a complex web of different actors, and how or even whether these parties should be insured is a challenge for the industry and its regulators to tackle.

What these conundrums highlight is that insurers and regulators cannot simply shoe-horn AV risk into a product-type that already exists, like motor insurance, and make a few tweaks. AV risk is unique, and must be assessed as such. To take just one example: with traditional motor policies, nighttime driving is regarded as much riskier. But with AVs, the opposite is true, because the sensor technology works better in the dark. So for AV insurance, we must a new fit-for-purpose product that covers all the exposures,

assesses the risks correctly, and wraps all of the relevant parties – anyone who has anything to do with the AV system – together in one place. Insurers must innovate on product, not just innovate on processes and procedures.

And they must consider AV claims separately from traditional motor, too. There have been very few AV losses of note, to date; not only because there are few AVs, but because they may be materially safer. According to a study jointly published in December by Waymo and Swiss Re, the self-driving car firm has been involved in just nine property claims and two bodily injury claims between 2018 and 2024, across 25.3 million miles driven. Human drivers would be expected to have 78 property damage and 26 injury claims over the same distance driven, the researchers said – meaning Waymo's AVs were 88% safer for property damage and 92% safer for bodily injury.⁶

The findings suggest that with AV at scale, insurers will see a reduction in the frequency of claims and a reduction in severity of injury. And yet, there are reasons for insurers to watch carefully – particularly in the US, with its litigious culture and propensity for nuclear verdicts. Given the financial resources of those developing this technology and backing it with investment, some insurers hypothesize that they may become targets for plaintiff lawyers in the US, pursuing punitive damages. What might be a USD4-6m payout for a human driver could turn into a billion-dollar lawsuit for an AV company.

In the motor insurance industry in general, there are huge lobbying efforts underway to tackle this kind of litigious practice. Defence lawyers are working hard on more effective legal strategies on motor claims – but AV claims will be complex, and may prove more challenging to defend.

³Automated Vehicles Act: spotlight on liability, Shoosmiths, 17 June 2024

⁴BP and Oxbotica complete industry-first autonomous vehicle trial at German refinery, Oxa, 08 February 2021

⁵DHL partners with Oxa for autonomous vehicle project at Heathrow, Oxa, 12 December 2024

⁶ENew Swiss Re study: Waymo is safer than even the most advanced human-driven vehicles, Waymo, 19 December 2024

A data driven approach

Insurers talk a lot about the benefits of a data-driven approach to underwriting, and for writing AV business, it will be absolutely critical. Unlike traditional motor (or trucking) insurance models that rely on driver behavior and accident history, AV risks can be modeled using real-time vehicle data, sensor readings, AI decision-making logs and environmental conditions at the time of the incident.

AV companies refine their autonomous driving systems by continually collecting and analysing huge amounts of real-world and simulated driving data. The vehicles operated by companies like Waymo are equipped with LiDAR, radar, cameras and GPS, and all of these are generating detailed sensor data on road conditions, traffic behavior and potential hazards. And in addition to real-world data, AV companies have hundreds of millions of miles of AV simulation data. They use this to add complex situations and rare events to their models, to ensure the AV will respond appropriately, as well as using generative AI to create different weather conditions, or add people or other objects into the scenarios. All of this improves the self-driving systems' ability to detect objects or people in the real world, and predict the actions of other road users.

The importance of partnership

To tap into this rich vein of data, insurers will have to adopt a partnership approach. They will need to collaborate with AV companies, technology providers, OEMs and regulatory bodies. Partnerships are needed both for underwriting (risk assessment and pricing) and to accurately assess liability in the event of an incident involving an autonomous vehicle.

Insurers need a regular cadence of client engagement. The 12-month underwriting cycle will not work here, because the technology is developing too fast for that. Insurers need to embrace a model where they are continuously underwriting the account, and evolving their product and pricing based on data and experience.

There is a need, too, for a deeper understanding of AV technology – both the risks that it poses today, and those that will emerge in the future. This education will be key to correctly structuring a fit-for-purpose insurance product that is correctly priced and therefore paves the way for scalable commercial deployment.

Lastly, partnerships with regulators are essential too – to help ensure AV legislation and insurance requirements are also fit for purpose. By working together on risk assessment and data-sharing frameworks, insurers can help shape policies that reflect real-world AV performance. These collaborations should ensure proactive legal adjustments, addressing challenges like accident liability, while maintaining a balance between innovation and consumer protection.

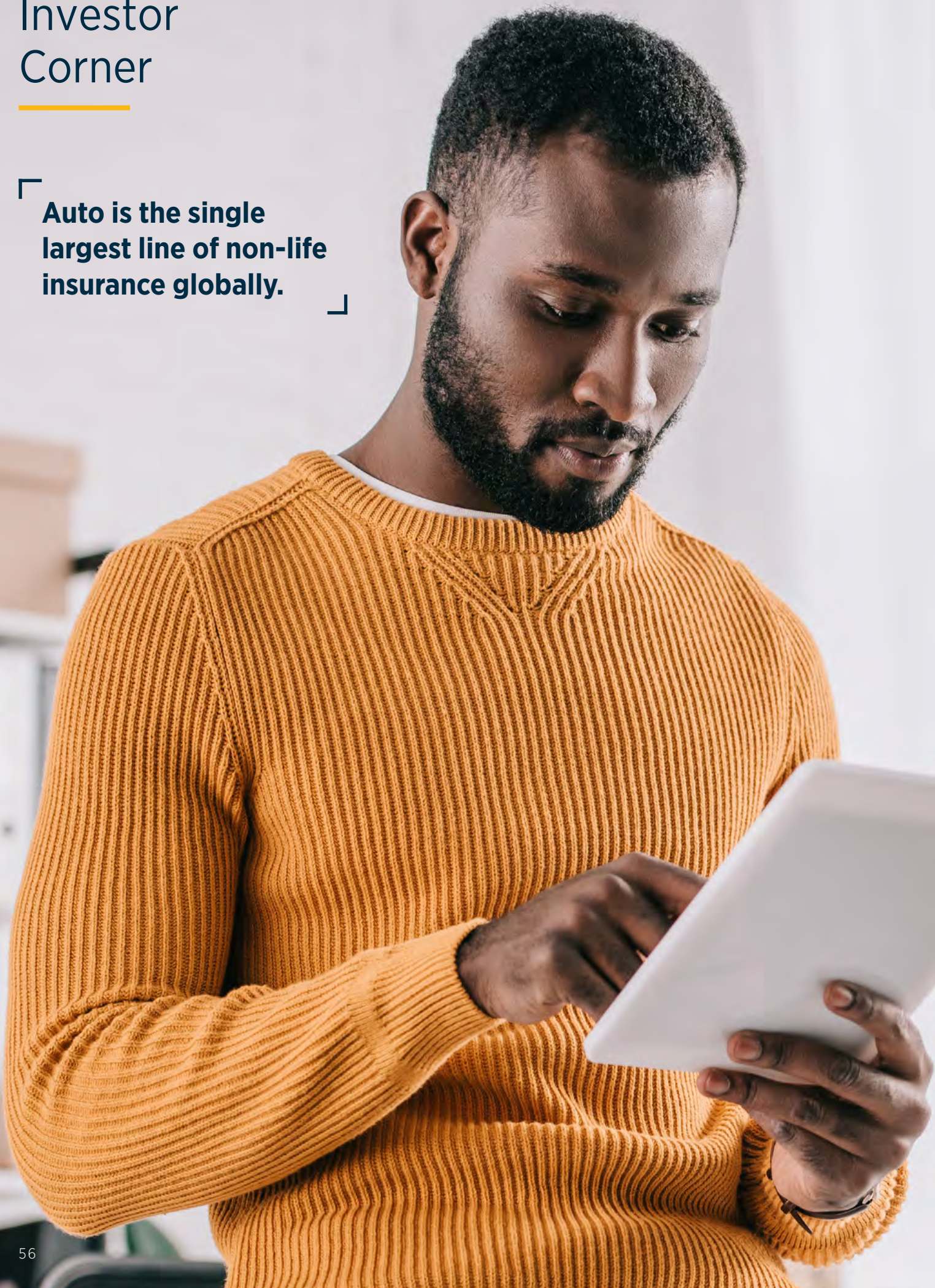
As technologists, engineers, policymakers and businesspeople come together to pave the way for an autonomous future, the insurance industry, too, has a key role to play. It is imperative it is not left behind.





Investor Corner

「 Auto is the single
largest line of non-life
insurance globally. 」



Investor Corner: MTech Capital



BRIAN MCLOUGHLIN
Co-Founder, MTech Capital



Brian McLoughlin co-founded MTech Capital in 2018. Prior to this he spent over a decade investing in FinTech at Upfront Ventures. Brian sits on the board of ten InsurTech companies including some of the most exciting businesses in auto insurance and AI. MTech Capital invests across the US and Europe in InsurTech and delivers market and technology insights to its investors, which include global insurance companies and brokers.

The opportunity for venture capital investors in auto

Auto is the single largest line of non-life insurance globally. It's naturally attractive to venture capital investors given its size and a perceived lack of innovation. To a consumer, buying auto insurance can still feel like an experience from the 1990s. Retail banking, by contrast, has been available on a smartphone for a decade.

In the first wave of InsurTech (from say 2015 to 2021), many start-ups rushed into the auto market as MGAs – believing they had spotted an opportunity to reinvent the industry from the ground up. Some of these companies learnt expensive lessons about adverse selection, the challenges of customer acquisition and brand-building, and the difficulty of competing with incumbents while running a sub-scale operation.

They also learnt that auto insurance is a line of business that is not consistently profitable, even for the largest and most sophisticated insurers. Post-pandemic, the entire industry lost money, primarily due to inflation in claims costs. Only in the last few quarters have leading players increased pricing sufficiently to return to profitability. Many auto InsurTechs were forced to shrink, recapitalize or sell themselves (sometimes all three in turn) as the cycle turned.

When MTech entered the market with our first fund in 2019, we saw the opportunity in auto insurance differently. We focused on enterprise software for the industry that uses machine learning and other forms of AI, as well as capital-efficient digital distribution. We are now investing out of our second fund – and doubling down on the transformative power of AI in auto insurance.

The AI opportunity is being created by start-ups

Insurance is the ultimate data business and therefore one of the most exciting places to apply artificial intelligence. In the last two years, with the explosion of Generative AI in the broad marketplace, we have seen a major increase in the number of entrepreneurs founding InsurTech-focused GenAI companies. This entrepreneurial enthusiasm is matched by carriers and brokers who see the possibilities of deploying AI to transform their own businesses.

We expect to see big winners and losers (on a relative basis) among incumbents. It may take a decade or more, but the carriers who excel with AI will be able to improve their risk selection, while making operating cost savings that can be used to lower prices. This will allow AI-enabled insurers to attract the best risks while declining to quote the worst.

Many of the most transformative AI solutions are being offered by early-stage companies. Working with start-ups requires a leap of faith for many carriers. Many insurers were founded in the 19th century, have thousands of employees, and a core part of their business is thinking about all the things that could go wrong in the world. Trusting core operating functions to a few twenty-something entrepreneurs with just two years' history and 12 months' capital in the bank does not come naturally – but in many cases, this is how to access the best technology on the market. Here are some of the most exciting AI companies for the auto insurance industry:

Transparent machine learning for actuaries

In 2020, MTech co-led the Series A of Akur8, a provider of next generation insurance pricing software (and featured in Gallagher Re's InsurTech report for Q3 2024). Akur8's key innovation is using the predictive power of machine learning to improve the actuarial rate-making process. Many software companies offer machine-learning analytics platforms, but these are typically comprised of "black box" models that are unacceptable to insurance regulators who need to understand how pricing decisions are being made.

Akur8 uses transparent machine learning to produce a highly predictive but auditable pricing model that is accepted by regulators. Its platform makes actuaries ten times more efficient and allows organizations to update their pricing more frequently.

The company now works with more than 300 insurers around the world, including Axa, Generali and Tokio Marine. Roughly two-thirds of Akur8's customers use the platform for pricing auto insurance.



Using deep-learning algorithms to capture and settle claims

One of the most impressive companies we have seen in the claims management space is Assured (Assured.com). It processes tens of millions of claims per year for many of the largest insurance companies in the US. MTech Capital is an investor in the company.

Assured uses AI to automate the collection of claims data, beginning at FNOL. The company's AI-powered question set gathers more structured data than a phone specialist ever could, totaling more than 2,000 direct and 40,000 indirect pieces of actionable information. Assured has eliminated the big unstructured text fields, and instead asks the policyholder only intelligently chosen multiple choice questions from a carefully constructed library.

Assured also draws data from more than 60 external sources. In auto claims, for example, this data can cover a vehicle's history, local traffic and weather conditions, to either reduce the questions asked of the policyholder or verify the information they provide. After an accident takes place, Assured initiates contact with all of the individuals associated with the claim to re-construct the scene with 3D models (Collision IQ) and collect data on bodily injuries earlier in the process (Injury IQ).

This allows Assured's ML models to route the claim to the right handler, identify fraud, reduce settlement time, and even fully settle a claim without human intervention. For example, Assured can use ML models to identify claims that would benefit from early adjuster intervention so carriers can better prioritize their resources, unlocking a decrease in claim severity and increase in efficiency.

Writing profitably in underserved niches

Several startups are using AI-powered analytics to serve non-standard auto customers, where many established carriers steer clear. This includes historically challenging areas like taxi/ride hailing, or hard-to-underwrite populations like those with limited credit histories or young drivers.

By cherry-picking among these audiences, start-ups can find attractive risks while collecting healthy premiums and facing less competition. The key to identifying these customers is the use of alternative data and AI analytics to find new correlations that larger, risk averse carriers may overlook.

In our portfolio, Inshur is a provider of commercial auto insurance that acquires customers through partnerships with the likes of Uber. They have managed to serve a market that many carriers view as challenging by identifying new rating factors. For example, they have found that drivers with high customer ratings on ride-hailing or delivery apps also have a lower propensity to claim on their insurance. Applying AI to claims data has been key in identifying this kind of correlation.

In another example, many drivers live paycheck-to-paycheck and cannot afford the down payments that carriers typically require for their non-standard auto policies. Ocho, another of MTech's portfolio companies, is a digital insurance broker that provides premium finance to make these policies more affordable. The company uses AI in their credit underwriting and fraud detection to qualify customers, along with RPA in their onboarding to eliminate the need for call-center agents.

In the UK, Marshmallow Insurance has built a profitable and fast-growing business focusing on underwriting immigrants and young drivers. Recent immigrants typically lack credit scores, which are important for many auto insurers' underwriting processes. By applying AI to alternative data (from sources like Open Banking), Marshmallow can build a picture of an individual without a credit score and offer an attractive rate to a high-quality customer – one that a competing insurer might price significantly higher.

Robo-lawyers are submitting liability claims

One of the fastest growing categories of AI today is in LegalTech. Personal injury lawyers have been quick to adopt software that helps review complex medical claims histories, churn through more cases, and identify potential “nuclear verdicts”.

A leading startup in this space is EvenUp, which has trained large language models (LLMs) and other proprietary models on thousands of cases’ worth of settlement data. These AI tools can help plaintiff’s attorneys focus on the highest potential claims and articulate the most effective arguments based on similar case histories.

Similar technology will doubtless prove useful for insurance companies and their defence firms – expediting document review, determining the value of the claim, and identifying cases for early settlement. We may be moving towards a future where complex settlement decisions are being argued with AI-enabled lawyers on each side.

New opportunities in agentic AI

Start-up companies are now using LLMs to develop agentic workflows that can deliver an end-to-end business process without humans. For auto insurance, we are seeing the emergence of agentic tools in a call-center context, where AI voice agents can renew policies with a customer or address other complex service workflows.

In a claims context, new agentic tools can interpret data from an FNOL, retrieve the customer’s policy and analyze the coverage status to check for exclusions. We expect to see the role of AI agents grow over time, allowing claims handlers to focus on the most complex cases.

Many insurers are in the process of incorporating LLMs into their existing workflows, in partnership with providers like OpenAI. This can definitely unlock some efficiencies for carriers, but we believe the most exciting opportunities for transforming auto insurance over the next five years will come from vertically focused start-ups that use generative AI to solve specific sets of problems. This could come in the form of agentic workflows or co-pilots for human workers, depending on the problem they are solving.

The insurance companies that learn how to work with early-stage businesses – and pick the right partners to bet on – will be those that are posting record results a decade from now.



The Future of AI in Auto Insurance

At Inaza, we believe that what insurers need is a unified data platform that powers automation across the value chain; not another chatbot or model marketplace.



The Future of AI in Auto/Motor Insurance: An InsurTech's perspective



Globally, motor insurance accounts for over USD680 billion in annual premiums, according to Swiss Re¹ – but far too much of this is lost to claims leakage. There are far too many manual processes and repetitive tasks, and data strewn across fragmented systems. In this section, AI company Inaza shares their view on the market's current challenges and the future state of technology developments in the auto/motor insurance space.

This friction isn't just a cost center – it actively drags down customer experience and growth. Time is lost to checking documents, reading reports, verifying images, and reconciling internal with third-party data. This leads to slower quotes, claims that take longer to process, and difficulties retaining customers.

At Inaza, we believe that what insurers need is a unified data platform that powers automation across the value chain; not another chatbot or model marketplace. And so we founded our company to deliver it. In auto/motor insurance, we offer capabilities from AI-powered vehicle recognition and damage assessment, all the way through to the full automation of underwriting. One of our clients was able to reduce its underwriting staff by 90%.

AI will redefine insurance – but only if it's deployed in the right places. The future is not about generic large language models or gimmicky chatbots. It's about precision AI, focused on automating high-friction tasks that drain operational capacity.

Where AI creates the most value in auto insurance

In auto, the biggest impact will come from:

- Automating document, image, and report checks
- Real-time aggregation of data from internal and third-party systems
- Automated triage and decision-making in underwriting and claims

These workflows, when powered by explainable AI models, deliver measurable ROI. But the risk lies in unchecked fragmentation. Without a unified data layer, each new AI tool just increases complexity. The future of AI in insurance will be won by those who consolidate data first and deploy intelligently.

Industry-wide, AI's biggest value lies in real-time decision automation. For auto, that means:

- Automating quote and underwriting decisions at scale
- Fast-tracking claims triage and processing
- Flagging potential fraud or high-risk profiles
- Replacing human quality-assurance with automated document validation

¹Sigma 3/2024: World Insurance: Strengthening Resilience with a New Lease of Life, p31, Figure 22, 16 July 2024

Crucially, this is not about using telematics or invasive surveillance – just better use of existing data. Speed is the real differentiator. Insurers who go from multi-day reviews to instant, explainable decisions will see lower loss ratios, better customer retention, and operational cost savings.

Putting theory into practice: Inaza's record

Inaza's AI-native data platform helps insurers automate underwriting, claims, and operations using their own data, augmented by third-party signals. It enables automation across all workflows, acting as the connective tissue between data, systems, and AI tools – whether it's voice for FNOL, email automation, AI chat, or fully straight-through underwriting.

Our clients include **Quantum Alliance**, a non-standard auto MGA in the US. This firm faced the challenge of a high loss ratio, and a large underwriting team that undertook manual risk reviews. We implemented a full AI-based automated underwriting solution, with contextual data checks. This led to a 90% reduction in the underwriting team, with remaining staff now focused on customer service and exception handling. At the same time, the firm's loss ratio improved by several percent.

"We don't believe in general-purpose AI. We believe in targeted, explainable automation that helps insurers make better decisions, faster. That's why Inaza exists – not to replace systems, but to make them intelligent."

Niall Crowley
CEO, Inaza

With another unnamed carrier, our team automated the client's commercial motor quote system using historical quote and policy data, with rules for risk segmentation and pricing. This reduced quote time from 1-3 days to seconds, improved the bind ratio by several percentage points, and increased GWP by millions.

The Inaza platform in detail

Inaza's platform is modular but comprehensive. It comprises:

- **Data infrastructure:** Inaza ingests, cleans, and normalizes insurer data. That includes policy data, claims histories, reports, images and third-party sources – structured and unstructured. Everything is stored in a secure, queryable warehouse.
- **Automation layer:** The platform also provides out-of-the-box automation modules – image validators, vehicle damage assessment, claims classifiers, document processors – that clients can fully customize. Each step is explainable and auditable.
- **AI model engine:** Inaza trains insurer-specific AI models for underwriting, claims, fraud detection, and more. These models are versioned, governed, and monitored inside the platform. Clients stay in control of the logic.
- **Easy integration:** All functionality is exposed via API, SDK, FTP, database listeners and more. Inaza's systems integrate into core systems like email, phone, CRM, or policy admin setups – no rip-and-replace required.

Whether a client wants to build their own chatbot, plug in AI voice to their FNOL line, or fully automate SME motor underwriting – Inaza acts as the data and orchestration backbone. Its platform consolidates all data and logic in one place, which leads to reduced overheads, better transparency, and dramatically increased throughput.

Interconnectivity: the future of AI in insurance

AI alone does not solve the insurance industry's problems. Too often, insurers buy in cutting-edge tech solutions piecemeal, layering on tools like AI agents, chatbots, workflow builders over existing systems. But each tool becomes another silo, leading to further data fragmentation. Outcomes become harder to track, and speed declines – the opposite of what was intended.

Inaza believes in the power of AI, but it has to be delivered through a unified, intelligent data ecosystem. We aim to provide the infrastructure layer that lets MGAs, carriers and administrators build, deploy, and scale AI their way – with speed, security, and transparency.

Insurers who unify their data and workflows now will outpace their competitors for the next decade.

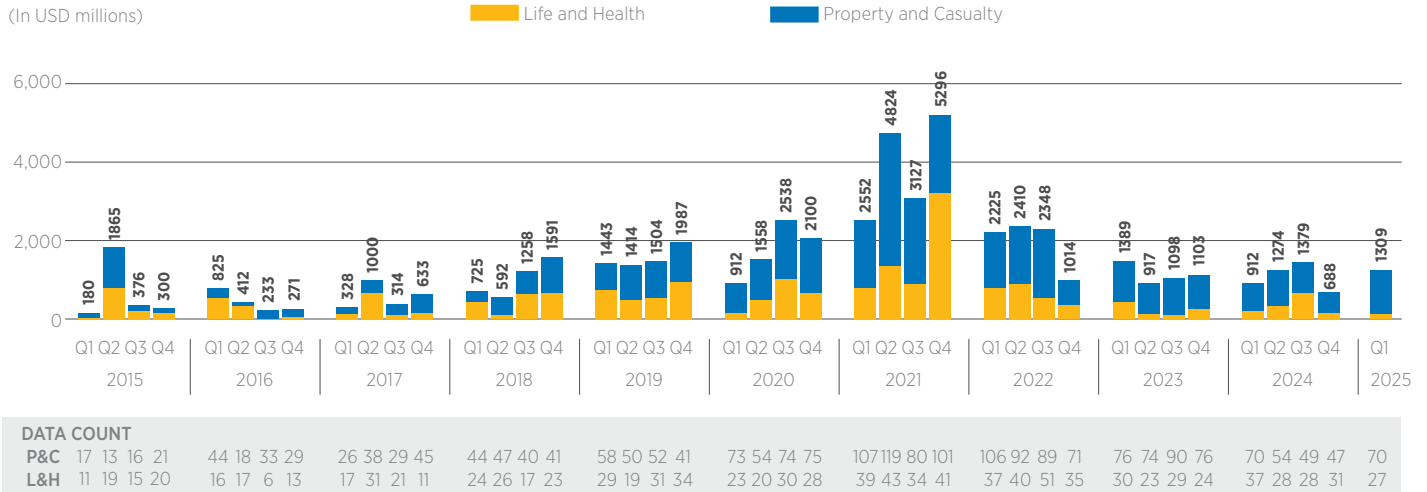


The Data Center

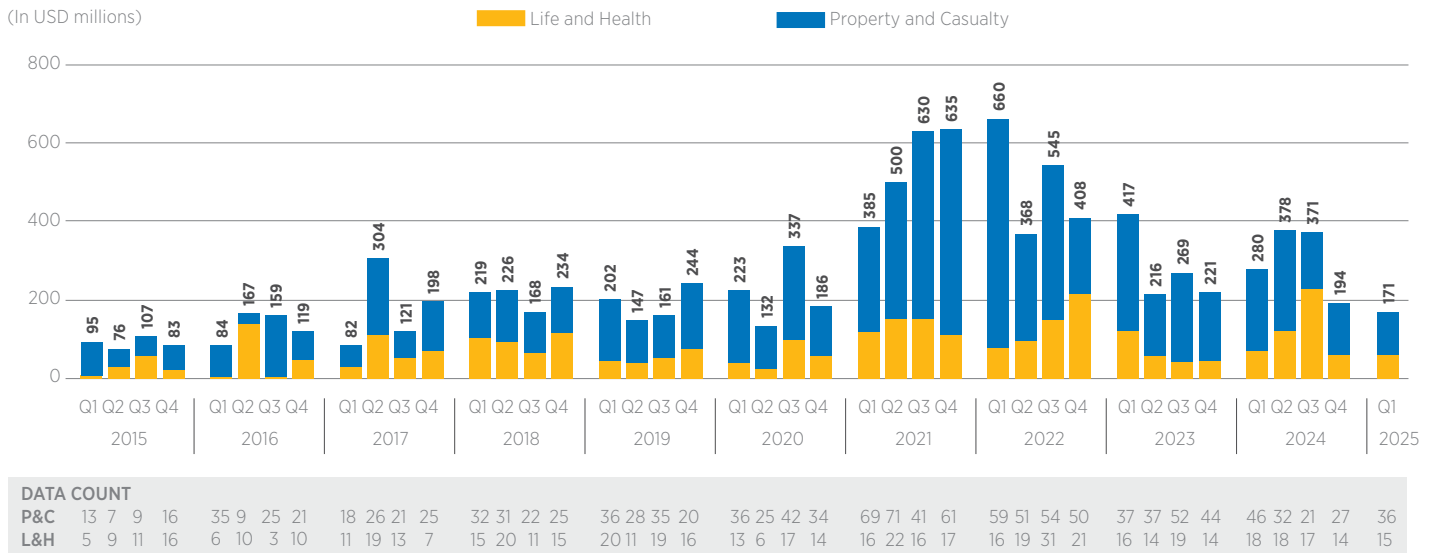


InsurTech by the Numbers

Quarterly InsurTech Funding Volume — All Stages



Quarterly InsurTech Funding Volume — Early Stage

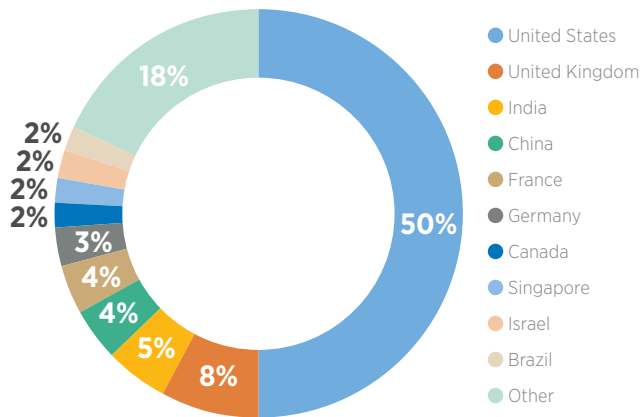


While Gallagher Re uses CB Insights data for much of our numerical analysis, we do also have our own methodology for collecting, cataloging and presenting global InsurTech investment data. As such, for those analysts comparing this report side-by-side with the latest CB Insights "State of Insurance"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

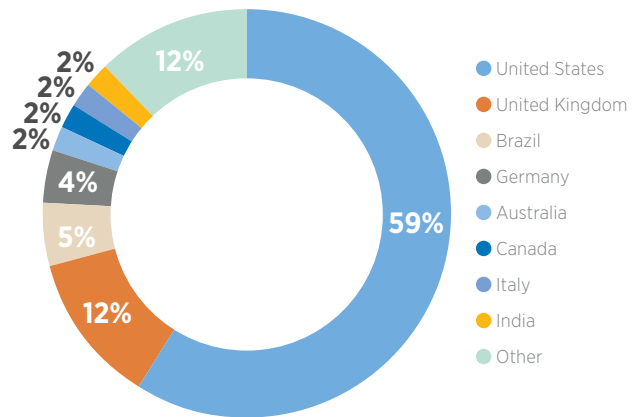
Quarterly InsurTech Transactions by Target Country

2012-Q1 2025



2012-Q1 2025 Transactions: 3,633

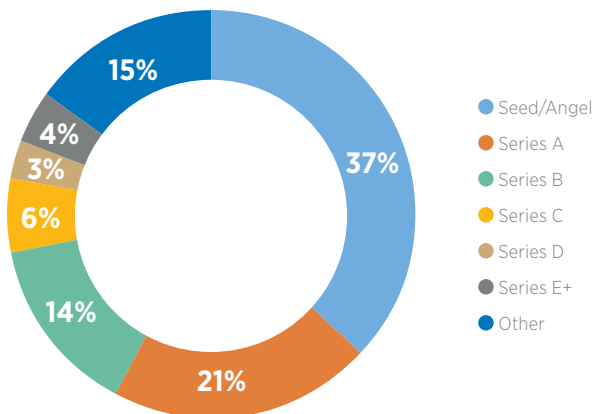
Q1 2025



Q1 2025 Transactions: 97

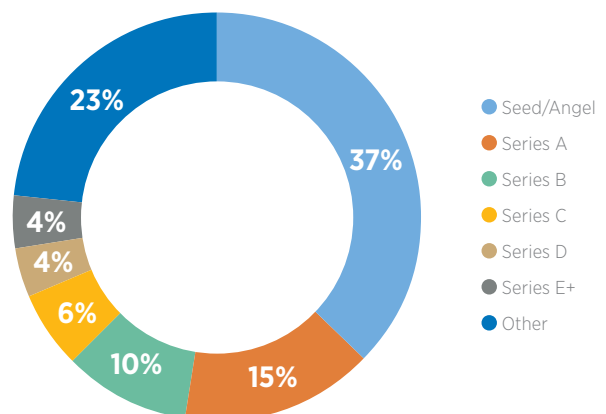
Quarterly InsurTech Transactions by Investment Stage

2012-Q1 2025



2012-Q1 2025 Transactions: 3,633

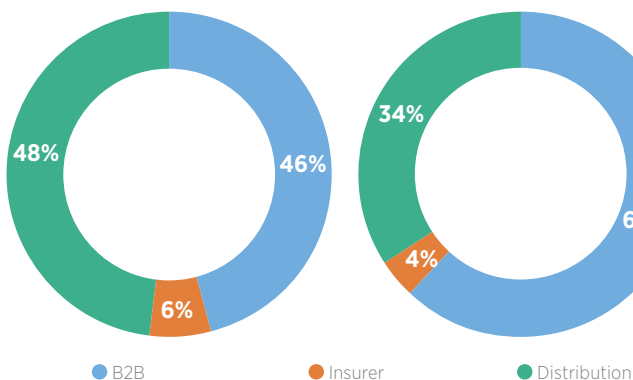
Q1 2025



Q1 2025 Transactions: 97

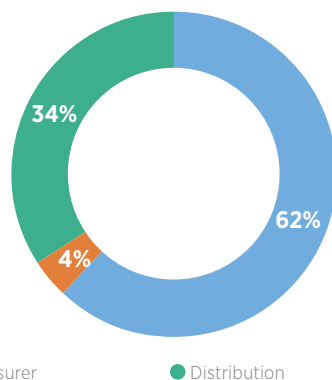
P&C InsurTech Transactions by Subsector

2012-Q1 2025



2012-Q1 2025 P&C Transactions: 2,436

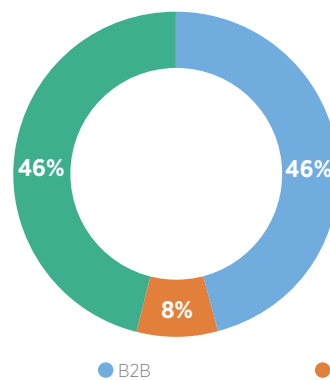
Q1 2025



Q1 2025 P&C Transactions: 70

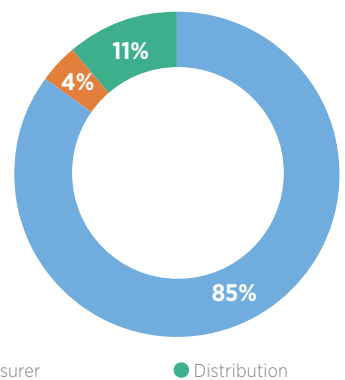
L&H InsurTech Transactions by Subsector

2012-Q1 2025



2012-Q1 2025 L&H Transactions: 1,197

Q1 2025



Q1 2025 L&H Transactions: 27

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/1/2025	Wefox	83.0	1629.3	<ul style="list-style-type: none"> ACE & Company Barclays Bank CE Innovation Capital Chrysalis Capital Chrysalis Investments Davidson Davidson Technology Growth Debt Decisive Wealth Management Deutsche Bank EDBI Eurazeo FinTLV G Squared Global Tech Ventures Goldman Sachs GR Capital Harbert European Growth Capital Horizons Ventures IDEAL IDInvest Partners J.P. Morgan Jupiter Asset Management Lena Meyer-Landrut LGT LGT Capital Partners Lightrock Manhattan Venture Partners Mountain Partners Mubadala Mubadala Capital Mubadala Ventures Mundi Lab Mundi Ventures Munich Re OMERS Ventures Partners Group Salesforce Ventures Samsung Catalyst Samuel Skoblo SBI Investment Searchlight Capital Partners Seedcamp Sound Ventures Speedinvest Squarepoint Capital Target Global Undisclosed Investors UniCredit Victory Park Capital WellFound 	<ul style="list-style-type: none"> Wefox is an InsurTech company that provides a platform connecting insurance companies, brokers, businesses, and customers for digital insurance solutions. The company offers a comprehensive ecosystem that facilitates the launch of new insurance products, enhances broker advisory capabilities, and integrates insurance services into business offerings. Wefox also focuses on ensuring customer safety and support through its platform. It was founded in 2015 and is based in Berlin, Germany.

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/1/2025	Rhino	--	141.0	<ul style="list-style-type: none"> Addition Beni Venture Capital Currency M Emergent Ventures ff Venture Capital FJ Labs Founders Fund K50 Ventures Kairos Ventures Lakehouse Ventures Lakestar Paycheck Protection Program Peak State Ventures Picus Capital Red Dog Capital Reshape Ventures Starwood Capital Group Tiger Global Management Undisclosed Investors Wing Venture Capital 	<ul style="list-style-type: none"> Rhino operates in the real estate sector by providing financial solutions. Its main offering is an insurance policy designed to alleviate the burden of cash security deposits for renters. It was founded in 2017 and is based in New York, New York.
1/6/2025	Faura	3.9	4.4	<ul style="list-style-type: none"> Building Ventures Dorm Room Fund Harlem Capital MetaProp MetaProp Accelerator Plug and Play InsurTech T5 Equity Partners Undisclosed Investors 	<ul style="list-style-type: none"> Faura specializes in natural disaster risk assessment and property resilience analysis within the insurance and real estate sectors. The company offers tools and data to evaluate the survivability of homes and commercial buildings against natural disasters. It primarily serves the insurance industry and homeowners. The company was founded in 2023 and is based in Las Vegas, Nevada.
1/7/2025	Matic	30.0	84.5	<ul style="list-style-type: none"> Allstate Strategic Ventures Anthemis Assurity Ventures Bayshore Capital Clocktower Technology Ventures Cultivation Capital Fenway Summer Franklin Madison IA Capital Group Intuit Ventures ManchesterStory Group Mr. Cooper MTech Capital National General Holdings Nationwide Ventures Plug and Play Ventures Protect America The K Funds TruStage Ventures Undisclosed Investors Venice Investments Vistara Growth 	<ul style="list-style-type: none"> Matic is a digital insurance agency that focuses on integrating insurance within the home and auto ownership experience in the insurance industry. The agency offers a digital marketplace where customers can compare quotes from insurance carriers for home, auto, life, umbrella, pet, and jewelry insurance. Matic's platform caters to the insurance buying process, providing a neutral comparison of policies and assisting customers in finalizing insurance coverage. It was founded in 2014 and is based in Columbus, Ohio.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/7/2025	ResiQuant	4.0	4.0	<ul style="list-style-type: none"> Alumni Ventures Foothill Ventures LDV Capital Pear VC Undisclosed Angel Investors 	<ul style="list-style-type: none"> ResiQuant focuses on property intelligence within the insurance sector. The company provides a platform that automates submission processing and enriches data for insurers, supporting underwriting and decision-making. Its services aim to address the insurance industry's need for accurate and up-to-date property data. It was founded in 2023 and is based in San Francisco, California.
1/8/2025	Parsyl	20.0	66.3	<ul style="list-style-type: none"> Ascot Group Colorado Office of Economic Development and International Trade FirstTracks Ventures Flexport Ventures GLP Capital Partners HSCM Ventures Lineage Ventures Lloyd's Lab Luna Plug and Play Plug and Play Northwest Arkansas The Lightsmith Group Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Parsyl is a provider of cargo insurance, focusing on supply chain risk management within the insurance industry. The company offers insurance products for various types of cargo, including perishables, pharmaceuticals, and electronic goods, with an emphasis on supply chain practices. Parsyl caters to sectors that require specialized cargo insurance, such as food and beverage and life sciences. It was founded in 2018 and is based in Denver, Colorado.
1/8/2025	Deep Vector	1.5	1.5	<ul style="list-style-type: none"> Aperture Venture Capital InsurTech NY 	<ul style="list-style-type: none"> Deep Vector specializes in document automation and data extraction within various business sectors. The company offers solutions that automate the extraction of data from unstructured documents, such as insurance loss runs and other industry-specific documents, transforming them into structured insights. Deep Vector's technology is designed to streamline workflows across industries including insurance, healthcare, finance, and law. It was founded in 2022 and is based in Bend, Oregon.
1/10/2025	Unwind Finance	8.5	8.5	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Unwind Finance focuses on data analytics and digital asset infrastructure within the insurance risk sector. The company provides a solution for re insurers that includes data ingestion, structuring, analysis, and risk assessment and decision-making tools. It serves reinsurers, fronting carriers, and insurance-linked securities (ILS) platforms. It was founded in 2022 and is based in San Francisco, California.
1/15/2025	Insurteam	0.8	0.8	<ul style="list-style-type: none"> InsurAngels Suisse Spicehaus Partners Swiss ICT Investor Club 	<ul style="list-style-type: none"> Insurteam provides claim management solutions for the insurance industry. The company offers technology that automates claim processing, allowing insurance companies to manage administrative costs and customer satisfaction. Insurteam's services aim to improve the purchase experience and operational efficiency for insurance providers. It was founded in 2024 and is based in Lausanne, Switzerland.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/17/2025	Instabase	100.0	280.9	<ul style="list-style-type: none"> • Andreessen Horowitz • Bossa Invest • Glynn Capital Management • Greylock Partners • Index Ventures • K5 Global Technology • New Enterprise Associates • Plug and Play InsurTech • Qatar Investment Authority • Rough Draft Ventures • Spark Capital • Standard Chartered Ventures • Tribe Capital 	<ul style="list-style-type: none"> • Instabase provides a platform for analyzing and structuring unstructured data from various operational systems and data stores across multiple industries. The company enables businesses to automate document processing workflows and build applications with a low-code approach. Instabase serves sectors such as financial services, insurance, healthcare, and the public sector, with a focus on operational efficiency and customer experiences. It was founded in 2015 and is based in San Francisco, California.
1/21/2025	Naked	37.5	69.1	<ul style="list-style-type: none"> • BlueOrchard • DEG • Hollard Insurance • Hollard Investments • International Finance Corporation • Naspers • Undisclosed Investors • Yellowwoods 	<ul style="list-style-type: none"> • Naked is a digital insurance company that provides car, home, and single item insurance. The company offers online quotes and claims processing, using artificial intelligence (AI) and technology to manage the insurance process. Naked's model includes a communal pot for claims and a system for directing surplus funds to causes selected by customers. It was founded in 2016 and is based in Gauteng, South Africa.
1/22/2025	InRev	3.8	4.8	<ul style="list-style-type: none"> • 101 Weston Labs • Accelerant • ATLANTA • Brad Sauer • Creative Destruction Lab • General Atomics • Grant Park Ventures • Greenlight Re Innovations • Insurer • Mastodon Ventures • Scrappy CapitalQ • Undisclosed Investors 	<ul style="list-style-type: none"> • InRev specializes in automated underwriting for the insurance sector, focusing on contract surety bonds for the construction industry. The company offers an algorithm-based platform that enables agents and brokers to instantly obtain surety bonds, as well as an API for tech platforms to integrate construction insurance products. InRev primarily serves agents, brokers, and non-insurance tech platforms within the construction insurance market. It was founded in 2021 and is based in Nashville, Tennessee.
1/22/2025	Frontier Risk	3.0	8.3	<ul style="list-style-type: none"> • Bruce Macfarlane • Casa Verde Capital • Euclid Ventures • IA Capital Group • Illinois Casualty Company • TalentBridge23 Incubator • Undisclosed Investors • Undisclosed Venture Investors 	<ul style="list-style-type: none"> • Frontier Risk offers tailored insurance solutions for cannabis businesses, including policy management, risk assessment, and dedicated support services. The company primarily serves the cannabis industry, providing specialized insurance products to meet the unique needs of cannabis operators. It was founded in 2022 and is based in Norwalk, Connecticut.
1/23/2025	Weecover	4.4	2.9	<ul style="list-style-type: none"> • Astorya.vc • Bankinter • Institut Catala de Finances • Iope Ventures • LA ROCA Capital • Nauta Capital • Plug and Play Ventures • Prosegur • ScaleUp Spain Network • Swanlaab Venture Factory • Zone2Boost 	<ul style="list-style-type: none"> • Weecover specializes in insurance solutions within the insurance technology sector. The company offers a plug-and-play insurance integration for online purchasing processes. It primarily serves sectors that include retail, mobility, financial technology, payments, energy, life, cyber, tickets and events, pets, travel, and health industries. The company was founded in 2019 and is based in Barcelona, Spain.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/27/2025	InsuranceDekho	70.0	300.0	<ul style="list-style-type: none"> Alstroemia Investments Avataar Venture Partners Avatar Ventures Corp. Beams FinTech Fund BNP Paribas Cardif General Insurance CarDekho Eurazeo Goldman Sachs Asset Management Investcorp LeapFrog Investments Mitsubishi UFJ Financial Group MUFG Bank N Laxmi Narayan Shridham sons TVS Capital Undisclosed Investors Vineet Dhingra West Street Infrastructure Partners III Yogesh Mahansaria Family Office" 	<ul style="list-style-type: none"> InsuranceDekho provides quotes, supports claims, and assists with renewals for individuals seeking insurance solutions that meet their personal and family needs. It was founded in 2017 and is based in Gurugram, India. InsuranceDekho operates as a subsidiary of CarDekho.
1/29/2025	Clearcover	26.2	585.2	<ul style="list-style-type: none"> 500 Global American Family Ventures Cox Enterprises Eldridge Geodesic Capital Greycroft Hyde Park Angels IA Capital Group Lightbank OMERS Ventures SVB Financial Group Undisclosed Investors 	<ul style="list-style-type: none"> 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.
1/29/2025	KnowRisk	3.4	3.4	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Knowrisk provides artificial intelligence solutions for the insurance industry, focusing on claims management. The company offers software that automates the generation of claims letters, which may reduce the time and cost associated with the process. Its solutions aim to improve insurance carriers' efficiency, accuracy, and compliance, particularly during high-demand situations such as catastrophic events. It was founded in 2023 and is based in Las Vegas, Nevada.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/30/2025	Openly	123.0	430.8	<ul style="list-style-type: none"> • Advance Venture Partners • Allianz X • Clocktower Technology Ventures • Drive Capital • Eden Global Partners • Gradient Ventures • Greenlight Re Innovations • Hanover Insurance International Holdings • Liquid 2 Ventures • MTech Capital • Obvious Ventures • PJC • Plug and Play • Plug and Play InsurTech • Techstars Boston Accelerator • Techstars Ventures • Trinit Capital • Undisclosed Investors 	<ul style="list-style-type: none"> • Openly is a home insurance provider focusing on high-value homeowners insurance. The company offers customizable coverage and is sold exclusively through independent agents. Openly uses technology to streamline the quoting process. It was founded in 2017 and is based in Boston, Massachusetts.
1/30/2025	Amarillo Technologies	2.5	2.5	<ul style="list-style-type: none"> • Setar Capital 	<ul style="list-style-type: none"> • Amarillo Technologies is an InsurTech company that focuses on digital transformation for the insurance industry. The company provides a SaaS platform named Fusion, which assists in the gathering, management, and analysis of insurance-related data. Amarillo Technologies serves brokers, carriers, and managing general agents (MGAs) within the insurance market. It was founded in 2021 and is based in London, United Kingdom.
1/31/2025	XILO	7.2	13.3	<ul style="list-style-type: none"> • Act One Ventures • Altos Ventures • BrokerTech Ventures • CONNECT • EV Private Equity • Forefront Venture Partners • Forum Ventures • InsurTech Hub Munich • Keshif Ventures • Navigate Ventures • New Stack Ventures • Plug and Play InsurTech • Plug and Play Tech Center • Right Side Capital Management • Splash Capital • The Cove Fund • ValueStream Ventures 	<ul style="list-style-type: none"> • XILO is a workflow automation platform that specializes in modernizing the insurance quoting process for agencies. The company offers solutions such as digital intake forms that streamline data entry, sales automation to enhance customer touchpoints, and analytics to monitor performance in real time. It was founded in 2018 and is based in San Diego, California.
2/3/2025	Split Risk	8.7	8.7	<ul style="list-style-type: none"> • HSR Solucoes E Participacoes • La Barca Empreendimentos 	<ul style="list-style-type: none"> • Split Risk serves as a digital insurance company focused on auto insurance within the insurance sector. The company provides auto insurance products through a white-label platform, ensuring compliance with legal requirements set by SUSEP. Split Risk serves business partners, insurance brokers, and franchises. It was founded in 2020 and is based in Minas Gerais, Brazil.

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/4/2025	ilmiobrokerassicurativo	0.5	0.5	<ul style="list-style-type: none"> AFP Capital GRUPPO RIGEL INSQUARED Holding Mival Capital Moffu Labs Nano Future Invest Potakoy Ventive Zest 	<ul style="list-style-type: none"> Ilmiobrokerassicurativo is a company focused on InsurTech solutions within the insurance industry. It offers a B2B white label platform that enables businesses to integrate insurance products into their sales channels. The company primarily serves e-commerce, marketplaces, SaaS, and physical retail businesses. It was founded in 2023 and is based in Saluzzo, Italy.
2/4/2025	Estimate AI Solutions	0.1	0.1	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Estimate AI Solutions specializes in streamlining property claim estimates within the insurance and property repair industries. The company offers a tool that reduces the time required to review and update property repair estimates from hours or days to minutes, aimed at professionals in the claims adjustment sector. The service is intended for those involved in property damage assessment and claims processing. It was founded in 2023 and is based in Adel, Georgia.
2/5/2025	DriveX	1.3	2.5	<ul style="list-style-type: none"> Arti Kütt Carglass DEPO Ventures EIS Erik Kaju Fund Fellow Founders Kristjan Vilosius Marko Virkebau Mikko Silventola Oliver Ahlberg Plug and Play Ventures Startup Wise Guys Taavi Madiberk Taavi Roivas Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> DriveX provides AI vehicle inspection solutions in the automotive technology sector. The company offers software for windshield damage assessment, supporting self-service inspections, and deciding if a windshield can be repaired or requires replacement. DriveX serves the insurance and glass repair industries. It was founded in 2020 and is based in Tallinn, Estonia.
2/5/2025	Breeze	--	7.6	<ul style="list-style-type: none"> 7Percent Helvetia Group NFX Trousdale Ventures 	<ul style="list-style-type: none"> Breeze is a company focused on providing cargo insurance through a digital solution in the insurance sector. The company offers cargo insurance solutions that integrate with freight forwarders' and shippers' operational systems, providing quotes, policy issuance, and claims processing. Breeze serves the freight forwarding and logistics industries, offering tools that help these businesses protect customers' cargo. It was founded in 2021 and is based in London, United Kingdom.

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/7/2025	Ushur	15.0	107.0	<ul style="list-style-type: none"> 8VC Aflac Ventures Iron Pillar Pentland Ventures Plug and Play Plug and Play Alberta Plug and Play FinTech Accelerator Plug and Play InsurTech Plug and Play Northwest Arkansas Plug and Play Ventures Third Point Ventures 	<ul style="list-style-type: none"> Ushur focuses on Customer Experience Automation within the technology sector. The company offers a platform designed to automate customer journeys and provide engagement and issue resolution. Its solutions are utilized by organizations in industries such as healthcare, insurance, and financial services. It was founded in 2014 and is based in Santa Clara, California.
2/10/2025	Upcover	6.9	4.8	<ul style="list-style-type: none"> Antler Antler Elevate BetterLabs BetterLabs Ventures Colin Morgan Gandel Invest Marshall Investments Patricia Priest Raf Niesten Raf Uy RealVC Undisclosed Investors 	<ul style="list-style-type: none"> Upcover serves as a business insurance provider that offers coverage for small businesses, startups, and independent contractors across various sectors. The company provides a variety of insurance products, including public and product liability, professional indemnity, cyber and privacy liability, and management liability. Its services aim to address legal claims and financial losses due to unforeseen events. It was founded in 2019 and is based in Sydney, Australia.
2/10/2025	7Analytics	--	6.8	<ul style="list-style-type: none"> Construct Venture FinTech Innovation Lab Firemark Ventures Greentown Labs Link Capital Momentum Partners OBOS Plug and Play InsurTech Scale Capital TRK Group 	<ul style="list-style-type: none"> 7Analytics specializes in climate risk modeling within the environmental tech sector. The company offers tools for assessing flood risk and climate impacts, utilizing hydrology, geology, and data science to provide data for infrastructure owners and insurance companies. Their solutions cater primarily to the insurance and asset management sectors, aiming to inform planning. It was founded in 2020 and is based in Bergen, Norway.
2/11/2025	Comulate	20.0	20.1	<ul style="list-style-type: none"> Bond BrokerTech Ventures Medium Spark Capital Workday 	<ul style="list-style-type: none"> Comulate specializes in revenue automation and intelligence for the insurance brokerage sector. The company offers automated solutions for carrier statement processing, reconciliation, revenue recovery, and forecasting, aimed at streamlining financial operations and enhancing revenue integrity. Comulate primarily serves the insurance brokerage industry with its financial automation tools. It was founded in 2022 and is based in San Francisco, California.
2/11/2025	Noxus	1.5	1.5	<ul style="list-style-type: none"> AltalR Capital Antler Bynd Venture Capital Caixa Capital Risc I2BF Global Ventures SFC Capital Smart Partnership Capital Undisclosed Angel Investors Unicorn Factory Lisboa Yellow Rocks! 	<ul style="list-style-type: none"> Noxus enables organizations to implement AI technologies across various business sectors. The platform provides AI tools for process orchestration and insight extraction, as well as automation for decision-making and process management. Noxus serves sectors such as financial services, accounting, insurance, healthcare, and legal, offering AI solutions to address their needs. It was founded in 2023 and is based in London, United Kingdom.

Note: Blue font denotes current round investors.

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/11/2025	Redan	0.4	0.4	<ul style="list-style-type: none"> • Undisclosed Investors 	<ul style="list-style-type: none"> • Redan provides financial services that focus on insurance coverage within the legal sector. It offers insurance products designed to protect against out-of-pocket third-party expenses for qualified legal cases. It serves the legal industry, providing financial products for legal firms and plaintiffs. It was founded in 2023 and is based in Lake Forest, Illinois.
2/12/2025	HDVI	40.0	88.5	<ul style="list-style-type: none"> • 8VC • ATX Venture Partners • Autotech Ventures • Daimler Truck North America • Lightbank • McVestCo • Munich Re Ventures • Qualcomm Ventures • Weatherford Capital Management 	<ul style="list-style-type: none"> • HDVI specializes in modern insurance solutions for the commercial trucking industry. The company offers dynamically-priced insurance policies, integrated telematics, and fleet safety tools designed to help trucking fleets manage risk and potentially earn discounts on monthly premiums. HDVI primarily serves commercial truck fleets and insurance agents. It was founded in 2018 and is based in Chicago, Illinois.
2/13/2025	Vouch	18.5	231.9	<ul style="list-style-type: none"> • 500 Global • Allegis Capital • Allegis Group • AllegisNL • Alumni Ventures • Anthemis • Gramercy Ventures • Index Ventures • Liquid 2 Ventures • MS&AD Ventures • Redpoint Ventures • Ribbit Capital • SiriusPoint • Sound Ventures • SVB Capital • SVB Financial Group • Undisclosed Investors • VentureSouq • Y Combinator 	<ul style="list-style-type: none"> • Vouch provides insurance solutions for venture-backed companies within the technology sector. The company offers a range of insurance products including general liability, business property, cyber, and directors and officers insurance, for startups and high-growth companies. Vouch serves the technology industry, focusing on startups and companies in different stages of growth. It was founded in 2018 and is based in San Francisco, California.
2/13/2025	Renew Risk	6.2	2.1	<ul style="list-style-type: none"> • Chris Adelsbach • InsurTech Gateway • Lloyd's Lab InsurTech Accelerator • Molten Ventures • OnePlanetCapital • Rahul Munjal • Undisclosed Angel Investors • University of Surrey 	<ul style="list-style-type: none"> • Renew Risk is a risk analytics Software-as-a-Service (SaaS) platform that provides FinTech solutions to drive the financing and insurance of new renewable energy assets like offshore wind farms. It offers to build insurance models, plan solutions for offshore wind farms, and provide banking solutions to improve credit analysis and reduce OWF financing risks. It was founded in 2021 and is based in London, United Kingdom.

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/15/2025	CloudMargin	--	25.0	<ul style="list-style-type: none"> Citi Ventures DB1 Ventures Deutsche Bank IHS Markit Illuminate Financial Management LVC 	<ul style="list-style-type: none"> CloudMargin is a cloud-based collateral management workflow tool. The firm's Software-as-a-Service model helps financial institutions, including exchanges, brokerage firms, banks, asset management firms, and insurance companies, meet regulatory deadlines and reduce costs associated with collateral requirements that are growing. CloudMargin enables clients to experience rapid implementation and access to robust and secure collateral management workflow software. It was founded in 2014 and is based in London, United Kingdom.
2/17/2025	mufFinTech	2.7	3.5	<ul style="list-style-type: none"> Berlin ProFIT Daniel Feyler ff Venture Capital Oliver Brüb Stefan Liebig Techstars Techstars Berlin Accelerator Torsten Oletzky Undisclosed Angel Investors 	<ul style="list-style-type: none"> mufFinTech provides AI-driven conversational solutions for the insurance industry. Its offerings include a conversational AI platform that supports customer service, sales processes, and back-office operations within insurance companies. mufFinTech's AI systems are customizable. It was founded in 2021 and is based in Berlin, Germany.
2/17/2025	Driverly	--	0.6	<ul style="list-style-type: none"> Angels Invest Wales Annie Finlayson Darryl Morton Development Bank of Wales Duncan Russell Manuel Santiago Peter Saunders Simon Bell 	<ul style="list-style-type: none"> Driverly is a company that focuses on providing flexible car insurance in the insurance industry. The company offers a unique car insurance service that uses artificial intelligence and machine learning techniques to determine insurance rates based on individual driving behavior, rather than demographic data. This service is offered through a monthly subscription model, with no cancellation fees, and includes the opportunity for customers to earn rewards for safe driving. It was founded in 2021 and is based in Cardiff, United Kingdom.
2/19/2025	Azos	30.5	67.0	<ul style="list-style-type: none"> Kaszek Ventures Lightrock Maya Capital Munich Re Ventures Propel Venture Partners Prosus Ventures Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Azos is an InsurTech company that specializes in life insurance and related financial protection services. The company offers a range of products including life insurance, critical illness coverage, accidental disability protection, and funeral assistance services. Azos primarily serves the insurance sector, focusing on providing insurance solutions without the need for medical exams and with no profession-related restrictions. It was founded in 2020 and is based in Sao Paulo, Brazil.
2/19/2025	Picisel	0.9	0.9	<ul style="list-style-type: none"> Arar Capital Plug and Play North Dakota Poli Angels Sao Paulo Research Foundation Sebrae 	<ul style="list-style-type: none"> Picisel is an InsurTech company that specializes in digital agricultural insurance solutions. The company provides a platform for agricultural insurance that includes quoting, contracting, monitoring, and claims management through digital means. Picisel offers services for insurers to improve their operations and offerings. It was founded in 2020 and is based in Piracicaba, Brazil.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/19/2025	Openplan	--	3.4	<ul style="list-style-type: none"> CNT Tech FuturePlay Korea Venture Investment Corp. New Paradigm Investment Next Dream Angel Club Plug and Play Ventures TIPS Program TS Investment 	<ul style="list-style-type: none"> Openplan focuses on insurance technology across various sectors. The company provides services including insurance solutions, B2B insurance offerings, and a lifestyle insurance app named Toggle. It offers digital platforms for insurance product development, policy management, and claims processing. It was founded in 2019 and is based in Seoul, South Korea.
2/19/2025	COVU	--	33.0	<ul style="list-style-type: none"> Benhamou Global Ventures Mana Ventures ManchesterStory Group Markd Plug and Play InsurTech Plug and Play Ventures True Global Ventures Undisclosed Angel Investors Undisclosed Investors Undisclosed Venture Investors UpHonest Capital Wei Guo 	<ul style="list-style-type: none"> COVU provides AI-enabled operations outsourcing for the insurance industry. The company supplies licensed staff support, market access, and technology solutions, including AI-powered CRM and marketing tools, as well as consulting to assist with agency growth and customer retention. Its services are designed for insurance agencies of various sizes and lines of business. COVU was formerly known as Vero Intelligence. It was founded in 2019 and is based in Redwood City, California.
2/21/2025	Floodbase	5.0	24.1	<ul style="list-style-type: none"> Collaborative Fund Ecosystem Integrity Fund Floating Point Ventures Lloyd's Lab InsurTech Accelerator Lowercarbon Capital Plug and Play InsurTech Pulse Fund Silicon Valley Innovation Program U.S. Agency for International Development Undisclosed Investors Vidavo 	<ul style="list-style-type: none"> Floodbase provides flood data solutions for the insurance and humanitarian sectors. The company offers services such as risk analysis, emergency disaster response, and the facilitation of parametric flood insurance by leveraging satellite-based observations and other data sources. It serves the insurance industry and government and humanitarian organizations with its flood intelligence and insurance products. Floodbase was formerly known as Cloud to Street. It was founded in 2015 and is based in New York, New York.
2/25/2025	Adaptive Insurance	5.0	5.0	<ul style="list-style-type: none"> Congruent Ventures Generation Space Montauk Climate Undisclosed Investors 	<ul style="list-style-type: none"> Adaptive Insurance provides parametric insurance solutions for businesses across various sectors. The company offers coverage that provides financial compensation based on predefined parameters, such as the duration of power outages and data to verify events and process claims. Its products aim to assist businesses in managing losses from weather-related events. It was founded in 2024 and is based in Austin, Texas.
2/25/2025	Brick	0.9	0.9	<ul style="list-style-type: none"> Alessio Alionco Broom Ventures Honey Island Capital Joao Del Valle Newlin VC Undisclosed Angel Investors Verve Capital WOW Aceleradora WOW Participacoes 	<ul style="list-style-type: none"> Brick provides artificial intelligence solutions for fraud prevention and underwriting processes within the financial services sector. The company has a platform that allows users to create, monitor, and optimize fraud and underwriting processes without requiring IT support. Brick's technology is used by sectors such as insurance, vehicle protection, and vehicle rental companies for risk management and process efficiency. It was founded in 2021 and is based in Curitiba, Brazil.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/25/2025	RiskCube	0.1	0.1	<ul style="list-style-type: none"> Y Combinator 	<ul style="list-style-type: none"> RiskCube is an AI-driven insurance brokerage focused on climate risk assessment and compliance in the insurance industry. The company provides a risk assessment tool that analyzes climate-related risks including floods and hurricanes, and offers insights and recommendations for insurance coverage. RiskCube automates compliance with climate regulations and provides parametric insurance solutions for disaster risk management. It was founded in 2024 and is based in San Francisco, California.
2/27/2025	Taktile	54.0	78.8	<ul style="list-style-type: none"> Balderton Capital Crew Capital Daniel Dines Firstminute Capital Index Ventures Larry Summers Olivier Pomel Plug and Play Ventures Prosus Ventures Scott Chacon Thomas Glocer Tiger Global Management Undisclosed Angel Investors Visionaries Club Y Combinator 	<ul style="list-style-type: none"> Taktile provides a risk decisioning platform for the financial services industry. Its offerings include tools for building, monitoring, and optimizing automated risk decisions using AI-driven insights. Taktile's platform includes various stages of the customer lifecycle, such as onboarding, credit assessment, fraud detection, and compliance monitoring. It was founded in 2020 and is based in Berlin, Germany.
2/27/2025	CompScience	27.6	46.4	<ul style="list-style-type: none"> Alumni Ventures Four More Capital Hustle Fund Pathbreaker Ventures Plug and Play Preface Ventures Sands Capital Scrum Ventures Undisclosed Angel Investors Undisclosed Investors Valor Equity Partners Working Capital Fund 	<ul style="list-style-type: none"> CompScience operates as a warehouse risk management platform. The company uses artificial intelligence technology to provide solutions including actionable insights, safety monitoring, metrics, and a website interface for business performance and worker safety. It primarily serves the monitoring and security industry. CompScience was formerly known as Kinetic Eye. The company was founded in 2019 and is based in San Francisco, California.
2/27/2025	Napo	15.2	32.4	<ul style="list-style-type: none"> Companion Fund Dmg Ventures DN Capital FJ Labs Helvetia Venture Fund Mercia Ventures MTech Capital Picus Capital Sarona Partners TO Ventures Undisclosed Investors 	<ul style="list-style-type: none"> Napo specializes in pet insurance, offering a range of services within the insurance industry. The company provides lifetime coverage for pets, including coverage for accidents, illnesses, dental work, complementary and behavioral treatments, travel-related incidents, and assistance for missing pets. Napo's insurance products are designed to support pet owners with transparent and innovative solutions complemented by a digital-first platform for a seamless customer experience. It was founded in 2021 and is based in London, United Kingdom.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/28/2025	Skyfora	4.2	7.5	<ul style="list-style-type: none"> Business Finland Venture Capital Copernicus Incubation Programme EIC Accelerator European Innovation Council European Space Agency Icebreaker lot-Forge Foundation LUMO Labs Ugly Duckling Ventures Voima Ventures 	<ul style="list-style-type: none"> Skyfora specializes in AI-powered weather intelligence within the meteorological services industry. The company provides weather forecasts, atmospheric data collection, and weather instruments for weather predictions and observations. Skyfora's solutions cater to various sectors, including wind and solar energy, insurance, marine and aviation, media, and telecom networks. It was founded in 2019 and is based in Helsinki, Finland.
3/3/2025	Coalition	30.0	800.0	<ul style="list-style-type: none"> Allianz X Deep Nishar Durable Capital Partners Felicis General Atlantic Greenoaks Greyhound Capital Hillhouse Capital Management Index Ventures Kinetic Partners Mitsui Sumitomo Insurance Ribbit Capital Sam Altman T. Rowe Price Undisclosed Investors Valor Equity Partners VY Capital Whale Rock Capital Management 	<ul style="list-style-type: none"> Coalition serves as a provider of Active Insurance in the cybersecurity domain. The company offers cyber insurance products, including coverage for ransomware and email compromise, as well as cybersecurity tools and services. Coalition serves a diverse range of sectors by providing insurance and security solutions to manage digital risks. It was founded in 2017 and is based in San Francisco, California.
3/3/2025	Converge	5.0	20.0	<ul style="list-style-type: none"> ForgePoint Capital QBE Ventures 	<ul style="list-style-type: none"> Converge provides cyber insurance, using technology and expert underwriting in the insurance sector. The company offers cyber insurance policies, integrating cybersecurity services and data technology to support risk management for businesses. Converge serves sectors that need cyber risk solutions, such as technology, media, and professional services. It was founded in 2021 and is based in New York, New York.
3/3/2025	MakuSafe	1.0	11.8	<ul style="list-style-type: none"> Angel Capital Association BrokerTech Ventures Colin Hurd EMC Insurance Group Global Insurance Accelerator Next Level Ventures NFI Ventures Paycheck Protection Program Plug and Play InsurTech Undisclosed Investors Village Capital 	<ul style="list-style-type: none"> MakuSafe focuses on improving worker health, safety, and productivity through technology and data analytics in the safety and risk management sector. The company offers a patented system that combines wearable devices and a safety management software platform to provide Environmental, Health, and Safety (EHS) data with predictive analytics. MakuSafe primarily serves industries that require robust safety solutions, including those with large facilities or sites. It was founded in 2016 and is based in West Des Moines, Iowa.

Note: Blue font denotes current round investors.

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/4/2025	Quantexa	175.0	547.7	<ul style="list-style-type: none"> ABN AMRO ABN AMRO Ventures Accenture Ventures AlbionVC Bank of New York Mellon British Patient Capital Dawn Capital Evolution Equity Partners GIC HSBC HSBC Venture Capital Macquarie Plug and Play Plug and Play InsurTech Teachers' Venture Growth Undisclosed Investors Warburg Pincus World Economic Forum Global Innovator Community 	<ul style="list-style-type: none"> Quantexa specializes in decision intelligence within the technology sector, providing solutions for data-driven decision-making across various industries. The company offers a platform that integrates artificial intelligence to unify data and resolve entities, performing graph analytics for risk management, customer intelligence, and financial crime prevention. Quantexa serves sectors including banking, insurance, government, telecommunications, health and social care, and the public sector. It was founded in 2016 and is based in London, United Kingdom.
3/5/2025	CoverForce	13.0	18.0	<ul style="list-style-type: none"> FinTech Innovation Lab Insight Partners Moving Capital Muir Capital Nyca Partners QED Investors Sidekick Partners 	<ul style="list-style-type: none"> CoverForce focuses on providing an insurance API platform in the insurance industry. The company's main service is offering a platform that allows for quick and direct connections with insurance carriers, enabling users to quote, pay, and bind small and medium business insurance. The platform caters to large agencies, wholesalers, and corporates in the insurance industry. It was founded in 2020 and is based in New York, New York.
3/5/2025	Assured	--	--	<ul style="list-style-type: none"> Costanoa Ventures DCM Ventures Global Founders Capital Henry Kravis ICONIQ Capital KKR Kleiner Perkins Neo Paycheck Protection Program Strada Holdings 	<ul style="list-style-type: none"> Assured is a company that provides SaaS solutions for the property and casualty insurance industry. Its main offerings include a Claims Intelligence Platform that enables the digital ingestion, servicing, and processing of insurance claims. The platform supports various lines of business such as personal auto, commercial auto, homeowners, commercial property, and workers' compensation. It was founded in 2019 and is based in Palo Alto, California.
3/6/2025	Outmarket	4.7	4.7	<ul style="list-style-type: none"> Dash Fund Fika Ventures TTV Capital 	<ul style="list-style-type: none"> Outmarket operates in the insurance industry through its AI-driven platform. The company provides services that include real-time analytics, market recommendations, and workflow automation to support insurance operations and decision-making. Outmarket serves brokers, managing general agents (MGAs), and wholesalers to improve their sales and operational processes using AI technology. It was founded in 2023 and is based in San Francisco, California.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/6/2025	Ocean Ledger	1.0	1.0	<ul style="list-style-type: none"> Ananda Impact Ventures Blue Action Accelerator MassChallenge Silverstrand Capital 	<ul style="list-style-type: none"> Ocean Ledger focuses on coastal environmental data and solutions within the environmental technology sector. The company provides analytics to design, implement, and monitor coastal mitigation and adaptation strategies, focusing on forecasting coastal erosion risks and providing data for decision-making. Ocean Ledger's services are relevant to risk engineers, data scientists, and project managers working in the construction, insurance, or management of built and natural assets. It was founded in 2023 and is based in Eastbourne, United Kingdom.
3/7/2025	InsureVision	2.7	2.7	<ul style="list-style-type: none"> Rethink Ventures State Farm Ventures Twin Path Ventures 	<ul style="list-style-type: none"> InsureVision applies artificial intelligence within the automotive and insurance sectors. The company offers a solution that combines video from a vehicle's forward-facing camera with a transformer AI model to assess driving risks, report incidents, and enable automatic emergency braking. The technology provides a measure of risk and an understanding of driving incidents. It was founded in 2022 and is based in Cheshire, United Kingdom.
3/10/2025	Nirvana	80.0	159.0	<ul style="list-style-type: none"> Elad Gil Fidji Simo General Catalyst Lightspeed Venture Partners Sam Hodges SiriusPoint Spike Lipkin Tokio Marine Future Fund Valor Equity Partners 	<ul style="list-style-type: none"> Nirvana provides commercial insurance focused on the trucking industry. The company offers various insurance products including fleet and non-fleet insurance, as well as safety solutions and a safety intelligence platform for fleet safety and efficiency. Nirvana's services address the needs of the trucking sector, using technology and data to create safety models, provide quotes, and manage risks. It was founded in 2020 and is based in San Francisco, California.
3/11/2025	Reask	4.0	8.6	<ul style="list-style-type: none"> BlueOrchard Collaborative Fund Hawktail Macdoch Ventures Mosaic General Partnership SV Angel Tencent 	<ul style="list-style-type: none"> Reask specializes in natural hazard modeling for various sectors, including insurance and finance. The company offers AI-driven tools for extreme weather events and risk forecasting, providing advanced data for reinsurance, insurance-linked securities, financial markets, corporations, and governments. Reask's products include probabilistic hazard maps, historical and stochastic event catalogues, and near-term risk trend forecasting. It was founded in 2018 and is based in Sydney, Australia.
3/13/2025	Opaque	--	31.5	<ul style="list-style-type: none"> Accenture Ventures FactoryHQ Intel Capital Microsoft Pegasus Program Project Spotlight Race Capital Storm Ventures The House Fund Thomvest Ventures Walden Catalyst Ventures 	<ul style="list-style-type: none"> Opaque provides AI solutions within the technology sector. The company offers a platform that allows organizations to run AI workloads on encrypted data, with a focus on privacy and data sovereignty through cryptographic verification. Opaque's services are utilized by sectors that require data handling, such as finance, insurance, and high-tech industries. It was founded in 2021 and is based in San Francisco, California.

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

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/17/2025	Dalma	--	40.3	<ul style="list-style-type: none"> Anterra Capital Bpifrance Breega Capital Frst Capital Global Founders Capital Julien Gigoi Kima Ventures Northzone Olivier Bonnet Project A Ventures Sam Edelson Undisclosed Investors 	<ul style="list-style-type: none"> Dalma is a digital pet insurance provider in the health insurance sector. The company offers insurance services for cats and dogs, covering veterinary costs with a no deductible policy and processing refunds. Dalma primarily serves pet owners looking for comprehensive health coverage for their pets. It was founded in 2021 and is based in Fresnes, France.
3/20/2025	Machine Cover	0.2	0.2	<ul style="list-style-type: none"> Fin Capital Undisclosed Investors 	<ul style="list-style-type: none"> Machine Cover provides parametric solutions in the insurance and near-insurance marketplaces. Its services include parametric insurance products that offer predetermined payouts based on measurable events, without the need for a claims process. It serves sectors that require risk management solutions such as the travel, website, and property industries. It was founded in 2018 and is based in Manchester, Massachusetts.
3/20/2025	Parasol Platforms	0.1	0.1	<ul style="list-style-type: none"> Techstars London Accelerator 	<ul style="list-style-type: none"> Parasol Platforms provides artificial intelligence (AI) agents to support insurance brokerages. The company offers tools that assist with processes such as quote ingestion, proposal creation, and client interactions. Parasol Platforms serves the insurance brokerage sector, providing solutions that improve data accessibility and process management. It was founded in 2024 and is based in Toronto, Ontario.
3/25/2025	Pikl	7.3	10.5	<ul style="list-style-type: none"> Peter Wood Tech Nation FinTech Undisclosed Investors 	<ul style="list-style-type: none"> Pikl provides insurance solutions for the sharing economy, particularly for property owners and hosts in the short-term rental market. The company offers coverage for Airbnb hosts, holiday lets, landlords, and static caravans, aimed at protecting against risks associated with renting out properties. Pikl serves individuals and businesses in the property rental and sharing sectors. It was founded in 2016 and is based in Norwich, United Kingdom.
3/25/2025	Waffle Insurance	0.5	10.9	<ul style="list-style-type: none"> Barclays Accelerator BetterLabs Ventures Techstars Ventures Undisclosed Investors Verve Ventures VC 	<ul style="list-style-type: none"> Waffle Insurance specializes in providing a range of insurance products within the financial services sector. The company offers instant, personalized insurance coverage options, including renters, pets, cyber, term life, home and auto, and travel insurance. It caters to individuals with convenient and customizable insurance solutions through a digital platform. It was founded in 2018 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q1 2025 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/25/2025	Pinpoint Predictive	0.5	30.4	<ul style="list-style-type: none"> Guidewire Group InsurTech NY Jazz Venture Partners Markd Navigate Ventures Paycheck Protection Program Seraph Group Stanford University StartX Verstra Ventures 	<ul style="list-style-type: none"> 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.
3/25/2025	Lazarus	--	0.7	<ul style="list-style-type: none"> AllegisNL InsurTech NY MetLife Digital Accelerator Motivate Ventures One Way Ventures Plug and Play Plug and Play InsurTech Plug and Play Ventures QBE Ventures Social Starts Techstars Ventures Undisclosed Investors WaveFx 	<ul style="list-style-type: none"> Lazarus specializes in artificial intelligence and computer vision, providing solutions for various sectors. The company offers products for the extraction and classification of data from documents, using AI to improve accuracy and efficiency. Lazarus serves the government and insurance sectors, focusing on data processing. It was founded in 2017 and is based in Cambridge, Massachusetts.
3/26/2025	Bolt Cover	0.5	0.5	<ul style="list-style-type: none"> FundMyPitch 	<ul style="list-style-type: none"> Bolt Cover provides product protection insurance at the point of sale for retailers and manufacturers. The company's services include embedding insurance solutions into sales processes to assist with revenue generation, customer retention, and minimizing service and return costs. Bolt Cover's offerings enable setup for online, in-store, and physical product purchases. It was founded in 2023 and is based in London, United Kingdom.
3/28/2025	Kay	3.0	3.0	<ul style="list-style-type: none"> 101 Weston Labs South Park Commons Undisclosed Angel Investors Wing Venture Capital 	<ul style="list-style-type: none"> Kay specializes in automating back-office workflows for the insurance industry. The company offers an AI workforce that handles submissions, renewals, and servicing processes, reducing the time required for these tasks. Kay's solutions cater to various sectors within the insurance industry, including commercial and personal lines, as well as AMS workflows. It was founded in 2023 and is based in Brooklyn, New York.

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

Q1 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/6/2025	Consint	0.6	1.0	<ul style="list-style-type: none"> Equanimity Investments Seafund Venture Garage 	<ul style="list-style-type: none"> Consint provides services in health claims processing, focusing on artificial intelligence (AI) driven fraud analytics and automation within the healthcare sector. The company offers solutions that detect fraud and automate claim processing while standardizing patient health records. Consint serves hospitals and insurance companies in the healthcare industry. It was founded in 2020 and is based in Noida, India.
1/13/2025	Red Sky Health	3.0	3.0	<ul style="list-style-type: none"> Gleb Drobkov Mike Dezube Trevor Burgess Undisclosed Angel Investors 	<ul style="list-style-type: none"> Red Sky Health uses artificial intelligence and machine learning to address health insurance claim denials within the healthcare sector. Its main service is an AI platform named Daniel, which analyzes denied claims, identifies issues and suggests actions to resolve denials. The company serves the healthcare industry by providing solutions for claim processing. It was founded in 2022 and is based in Solon, Ohio.
1/13/2025	b.well	--	96.4	<ul style="list-style-type: none"> AWS Healthcare Accelerator Capital Factory HLM Venture Partners Johns Hopkins University KiwiTech Leavitt Equity Partners M1 Ventures MasterCard Start Path Plug and Play Plug and Play Ventures RTI International Startupbootcamp Digital Health Startupbootcamp FinTech Dubai Texas Medical Center Venture Fund ThedaCare Trajectory Next Trog Hawley Capital Undisclosed Investors UnityPoint Health Ventures Walgreens Boots Alliance Well Ventures 	<ul style="list-style-type: none"> b.well involves healthcare data integration and personalization within the healthcare industry. It provides a FHIR-enabled platform that consolidates healthcare data, services, and solutions to facilitate interoperability and real-time insights. b.well was formerly known as Health Insurance Holdings. It was founded in 2015 and is based in Baltimore, Maryland.
1/21/2025	Qumis	2.2	2.3	<ul style="list-style-type: none"> 1871 Alumni Ventures Armory Square Ventures BrokerTech Ventures Creative Destruction Lab FinTech Innovation Lab Forum Ventures Grand Ventures MTech Capital Plug and Play InsurTech Sean Harper Tom Vander Schaaff Undisclosed Angel Investors 	<ul style="list-style-type: none"> Qumis serves as a platform that analyzes complex insurance policies within the insurance industry. The company provides tools for policy review, claims processing, and compliance, aimed at improving processes for insurance professionals. Qumis serves the insurance sector, including attorneys, brokers, claim teams, and risk professionals. It was founded in 2022 and is based in Chicago, Illinois.

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

Q1 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/22/2025	IntelliProve	1.3	2.3	<ul style="list-style-type: none"> Gilles Mattelin imec.istart Jeroen De Wit Joris Van der Gucht Jorn Vanysacker Louis Jonckheere Matthias Geeroms Miles Ahead Undisclosed Angel Investors Undisclosed Investors VLAIO White and Yellow Cross Care Foundation Wit-Gele Kruis Limburg 	<ul style="list-style-type: none"> IntelliProve focuses on digital healthcare, providing health assessments through facial analysis technology. The company offers a tool that integrates into existing healthcare solutions, enabling the capture and analysis of facial videos to generate biomarker data for personalized health experiences. IntelliProve's technology targets sectors such as health and well-being solutions, employee well-being platforms, and health insurance. It was founded in 2021 and is based in Destelbergen, Belgium.
1/27/2025	Gaia	15.0	20.0	<ul style="list-style-type: none"> Atomico Clocktower Technology Ventures Collective Ventures Kindred Capital Lloyd's Lab Seedcamp Valar Ventures 	<ul style="list-style-type: none"> Gaia is a company that operates in the fertility sector. It provides support for individuals undergoing in vitro fertilization (IVF), with a payment model that is based on successful outcomes. Gaia serves individuals and couples seeking family planning services through fertility treatments. It was founded in 2019 and is based in New York, New York.
1/27/2025	Aligned	3.0	8.0	<ul style="list-style-type: none"> A* Capital BoxGroup Epic Ventures Liquid 2 Ventures Maverick Ventures SV Angel Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Aligned provides primary care solutions within the healthcare sector. The company offers a network of independent primary care providers to self-insured employers, facilitating access to quality healthcare services with a value-based payment model. Aligned primarily serves the self-insured employer segment, connecting their workforce to personalized primary care options. It was founded in 2023 and is based in New York, New York.
1/28/2025	The Helper Bees	35.0	27.8	<ul style="list-style-type: none"> Alumni Ventures Austin Impact Capital Centana Growth Partners Congress Avenue Ventures Impact Engine Northwestern Mutual Future Ventures Paycheck Protection Program Silverton Partners Techstars Techstars Ventures Trust Ventures Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> The Helper Bees is a technology platform that focuses on enabling aging in place for older adults within the healthcare sector. The company offers a suite of non-medical in-home care services, facilitated through vetted provider network, designed to help older adults live independently while streamlining administrative processes for insurers. The Helper Bees primarily serves the long-term care insurance and Medicare Advantage sectors by providing digital claims tools, nurse assessments, and care concierge services. It was founded in 2015 and is based in Austin, Texas.

Note: Blue font denotes current round investors.

Q1 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/29/2025	Waterlily	7.0	7.1	<ul style="list-style-type: none"> Brewer Lane Ventures Edward Jones Ventures gener8tor Insurance & Wealth Accelerator Genworth Financial Nationwide Mutual Insurance Company Prospering in Longevity Challenge Scott Barclay Tim Kneeland 	<ul style="list-style-type: none"> Waterlily provides eldercare financial planning tools that utilize AI technology in the healthcare and insurance sectors. The company has a platform that assists individuals and families in projecting future long-term care needs and understanding insurance coverage and costs. Waterlily serves families planning for long-term care and financial advisors seeking tools for their clients. It was founded in 2021 and is based in San Francisco, California.
1/29/2025	Wopta Assicurazioni	4.2	7.6	<ul style="list-style-type: none"> Alcide Leali Andrea Pernigo Antonelli Family Belluzzo International Partners Bernardo Finco Calzedonia Group Cammi Family Carlo Fagioli CNA Cristina Parodi Davide Parenti Emanuela Musci Enrico Guidotti Ettore Riello Gianazza Family Key Capital Macchia Group Massimo Ambrosini PBF StartupItalia Open Summit – SIOS Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Wopta Assicurazioni operates as a managing general agent (MGA) insurance technology company operating within the insurance sector, offering a business model that integrates physical and digital services. The company provides insurance solutions for businesses and professionals, utilizing a digital cloud platform and a network of insurance specialists known as wopters, as well as through affinity, partnerships, and direct online channels. Wopta offers insurance services that can be accessed via an application or the Woptaverso. It was founded in 2022 and is based in Milano, Italy.
2/5/2025	Fay	50.0	75.0	<ul style="list-style-type: none"> 1984 Ventures Forerunner Ventures General Catalyst Goldman Sachs Undisclosed Angel Investors 	<ul style="list-style-type: none"> Fay provides nutrition counseling services within the healthcare sector. The company connects individuals with registered dietitian nutritionists (RDNs) who offer diet plans and nutrition advice. Fay's services include virtual and in-person consultations, meal planning, journaling, intuitive eating guidance, and support for health conditions. It was founded in 2022 and is based in Chicago, Illinois.
2/10/2025	Vigil	1.3	1.3	<ul style="list-style-type: none"> Clocktower Technology Ventures M25 Meridian Ventures Nationwide Ventures Rex Salisbury 	<ul style="list-style-type: none"> Vigil is a company specializing in modern post-issue service software within the insurance industry. Their platform offers a comprehensive solution for carriers to update policy servicing capabilities, including automation of life insurance processes, digitization of tax and legal paperwork, and simplification of Medicare servicing. The software is designed to streamline service journeys, maintain brand identity through white-label offerings, and ensure enterprise-grade security. It was founded in 2023 and is based in Columbus, Ohio.

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

Q1 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/11/2025	Alice	22.0	201.6	<ul style="list-style-type: none"> Allen & Company Canary VC Endeavor G Squared Globo Ventures Google for Startups Growth Academy: AI for Cybersecurity IKJ Capital Kaszek Ventures Maya Capital SoftBank Latin America Fund Stepstone Group ThornTree Capital Partners Wormhole Capital 	<ul style="list-style-type: none"> Alice provides health insurance and focuses on corporate health plans. The company offers digital health management services, including access to healthcare professionals via an application and a human resource (HR) portal for plan administration. Alice primarily serves businesses of all sizes, offering tailored health plans that emphasize preventive care and primary attention. It was founded in 2019 and is based in Sao Paulo, Brazil.
2/12/2025	Taxo	0.1	5.1	<ul style="list-style-type: none"> Character General Catalyst Hub71 Access Program Kulveer Taggar SBS Seed Fund Tekedia Capital Undisclosed Angel Investors Y Combinator Yahya Mokhtarzada 	<ul style="list-style-type: none"> Taxo specializes in automating administrative tasks for healthcare providers and payers within the healthcare industry. The company offers services such as prior authorization, benefit verification, medical coding, claim submissions, and handling of denials and appeals, all designed to streamline operations and allow clinicians to concentrate on patient care. Taxo primarily serves the healthcare sector, offering solutions to enhance efficiency in medical practices and insurance processes. It was founded in 2024 and is based in San Francisco, California.
2/18/2025	4L Data Intelligence	2.0	18.1	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> 4L Data Intelligence focuses on Fraud, Waste, and Abuse (FWA) prevention in the healthcare sector, using Integr8 AI technology. It offers services include detection and prevention of FWA, credentialing of healthcare providers, and ensuring the accuracy of healthcare data and payments. The company serves healthcare payers, insurance companies, and government entities. 4L Data Intelligence was formerly known as Apatics. It was founded in 2017 and is based in San Ramon, California.
2/19/2025	Lemur	0.1	0.2	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Lemur provides healthcare technology solutions that focuses on data management. 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 Plain City, Ohio.

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

Q1 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/20/2025	Proximity Health	3.0	3.0	<ul style="list-style-type: none"> Commonweal Ventures LRVHealth 	<ul style="list-style-type: none"> Proximity provides services related to 340B programs within the healthcare sector. Its platform centralizes data from electronic health records (EHR), third-party administrators (TPAs), and wholesalers to assist in program management, compliance, and revenue generation. Proximity's services include claims auditing, contract analysis, referral network management, and compliance monitoring. It was founded in 2023 and is based in Chicago, Illinois.
2/21/2025	4L Data Intelligence	1.2	18.1	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> 4L Data Intelligence focuses on Fraud, Waste, and Abuse (FWA) prevention in the healthcare sector, using Integr8 AI technology. It offers services include detection and prevention of FWA, credentialing of healthcare providers, and ensuring the accuracy of healthcare data and payments. The company serves healthcare payers, insurance companies, and government entities. 4L Data Intelligence was formerly known as Apatics. It was founded in 2017 and is based in San Ramon, California.
2/26/2025	QraGo	2.8	2.8	<ul style="list-style-type: none"> āltitude Capacura InsurLab Germany Accelerator MobilityFund Segenia Capital 	<ul style="list-style-type: none"> QraGo provides digital logistics solutions for the healthcare sector, focusing on external patient and material transport. The company offers a platform that facilitates transport ordering, coordination, planning, execution, documentation, and invoicing for medical facilities, transport companies, and health insurers. QraGo's services aim to provide transport of patients and materials. It was founded in 2019 and is based in Stuttgart, Germany.
2/28/2025	League	--	311.4	<ul style="list-style-type: none"> BDC Venture Capital Foundation Capital Infinite Potential Group Manulife Morningside OMERS Ventures Plug and Play InsurTech Portage Ventures Power Financial Corporation Quantum Valley Investments RBC Ventures RBCx Real Ventures Royal Bank of Canada TDM Growth Partners TELUS Ventures Undisclosed Investors Wittington Ventures Workday Ventures 	<ul style="list-style-type: none"> League is a technology company that provides a digital platform for the healthcare sector. The company offers services such as member portals, clinical care guidance, wellness programs, and health content, primarily serving payers, providers, and consumer health partners. It was founded in 2014 and is based in Toronto, Ontario.

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

Q1 2025 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/5/2025	XUND	6.4	14.4	<ul style="list-style-type: none"> ABHI US Accelerator Austria Wirtschaftsservice EIT Health Catapult FFG Haselsteiner Familienprivatstiftung J&T Ventures LANA Ventures Lead Ventures MassMutual Ventures MMC Ventures Plug and Play InsurTech RoX Health Schütz Family Office Thieme Publishers Tyrolean Business Angels 	<ul style="list-style-type: none"> XUND specializes in digital health solutions, focusing on connecting patients to appropriate care through API-first medical devices. The company offers a suite of products that facilitate the entire patient journey, from preventive health assessments to diagnosis, illness understanding, and ongoing monitoring. XUND primarily serves sectors such as healthcare providers, payers, pharmaceutical companies, and pharmacies. It was founded in 2018 and is based in Vienna, Austria.
3/7/2025	Klaim	10.0	33.7	<ul style="list-style-type: none"> Arzan Venture Capital CDG Invest Elm Ventures Hub71 Knuru Capital Mad'a Investment Company Techstars Hub71 Techstars Tel Aviv Accelerator Techstars Ventures Undisclosed Angel Investors Undisclosed Investors Wealth Well 	<ul style="list-style-type: none"> Klaim is a FinTech company that focuses on the healthcare revenue cycle by purchasing healthcare providers' submitted claims and paying them. The company handles the reimbursement from insurers and serves the healthcare sector. It was founded in 2019 and is based in Dubai, United Arab Emirates.
3/25/2025	Arlo	4.0	4.0	<ul style="list-style-type: none"> 8VC General Catalyst Upfront Ventures 	<ul style="list-style-type: none"> Arlo focuses on developing the insurance technology stack for the health insurance sector. The company's main offerings include underwriting technology that enables employers to provide affordable healthcare coverage to their employees. It was founded in 2022 and is based in New York, New York.
3/25/2025	VisualizAI	0.2	0.2	<ul style="list-style-type: none"> University of Tennessee Research Foundation 	<ul style="list-style-type: none"> VisualizAI is a company focused on claim denial pattern recognition and revenue recovery services within the healthcare sector. The company offers services that assist healthcare providers with denied and underpaid insurance claims, utilizing AI solutions tailored to the needs of each provider. VisualizAI primarily serves the healthcare industry, providing solutions to address compensation for healthcare services rendered. It was founded in 2023 and is based in Knoxville, Tennessee.

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

Q1 2025 InsurTech Transactions — L&H

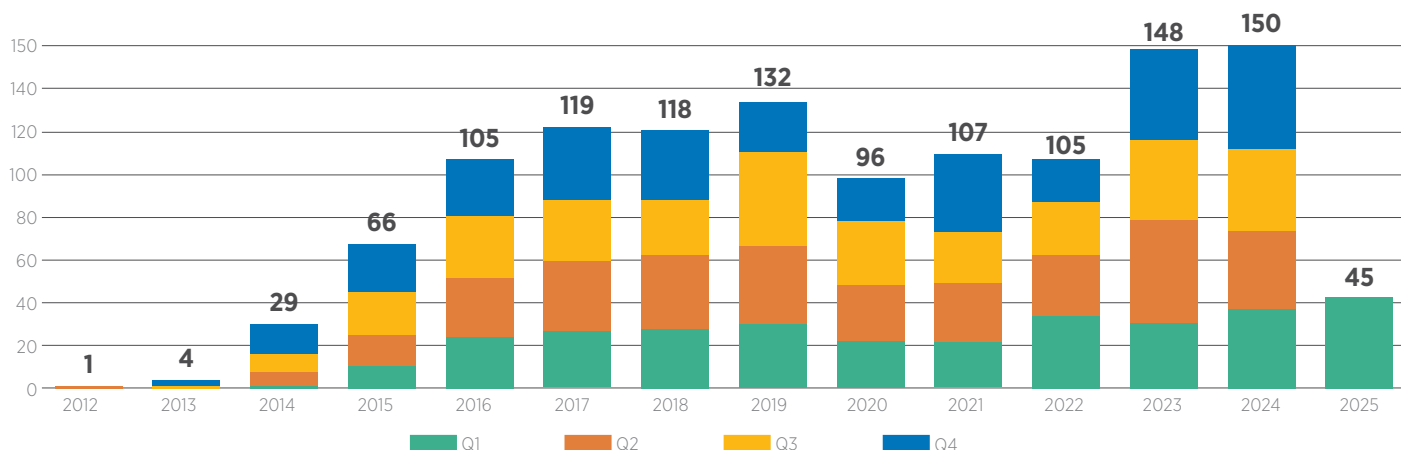
Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/26/2025	Friendly	--	1.3	<ul style="list-style-type: none"> Global Insurance Accelerator Health Wildcatters Plug and Play Plug and Play InsurTech Plug and Play Japan Susa Ventures TechDiversity Xceedance 	<ul style="list-style-type: none"> Friendly provides machine-learning technology for the insurance industry, with an emphasis on workflow automation and document digitization. The company has a platform that processes complex documents, summarizes medical histories, and manages insurance workflows. Friendly serves the insurance sector, including life and health underwriting, claim processing, and financial and legal services. It was founded in 2019 and is based in San Francisco, California.
3/27/2025	Taxo	5.0	5.1	<ul style="list-style-type: none"> Character General Catalyst Hub71 Access Program Kulveer Taggar SBS Seed Fund Tekedia Capital Undisclosed Angel Investors Y Combinator Yahya Mokhtarzada 	<ul style="list-style-type: none"> Taxo specializes in automating administrative tasks for healthcare providers and payers within the healthcare industry. The company offers services such as prior authorization, benefit verification, medical coding, claim submissions, and handling of denials and appeals, all designed to streamline operations and allow clinicians to concentrate on patient care. Taxo primarily serves the healthcare sector, offering solutions to enhance efficiency in medical practices and insurance processes. It was founded in 2024 and is based in San Francisco, California.
3/28/2025	Sohar Health	3.8	4.3	<ul style="list-style-type: none"> Concept Ventures General Catalyst Kindred Capital Rebel Fund Undisclosed Angel Investors Y Combinator 	<ul style="list-style-type: none"> Sohar Health provides insurance verification solutions for healthcare providers, focusing on patient intake and claims denials. The company offers services including insurance eligibility checks, insurance coverage discovery, provider network status verification, and cost estimation to assist in the patient onboarding process and revenue cycle management. Sohar Health primarily serves the healthcare industry, aiming to manage operational costs and improve patient conversion. It was founded in 2023 and is based in New York, New York.

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



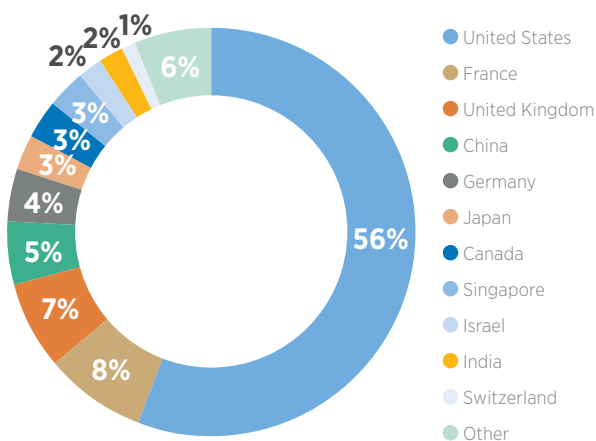
InsurTech by the Numbers

Private Technology Investments by (Re)Insurers



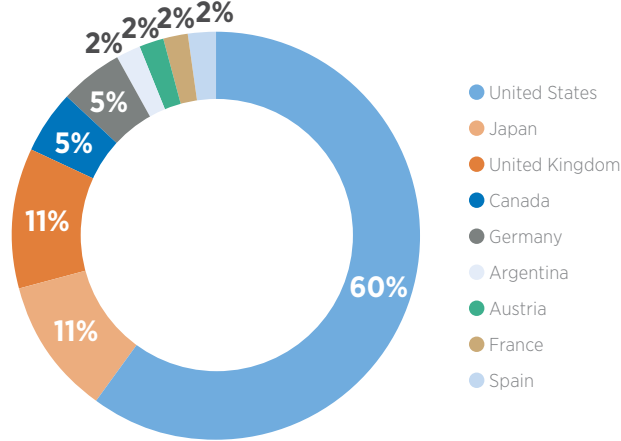
Private Technology Investments by (Re)Insurers by Target Country

2012-Q1 2025



2012-Q1 2025 Transactions: 1225

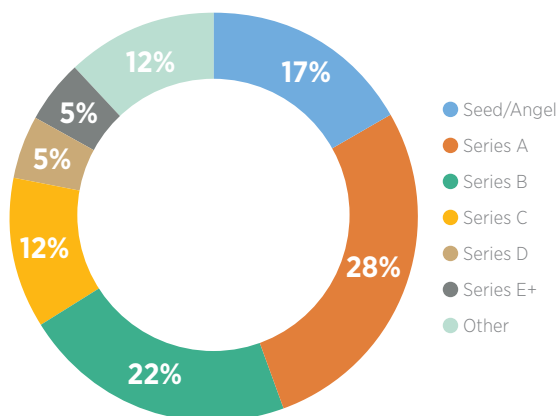
Q1 2025



Q1 2025 Transactions: 45

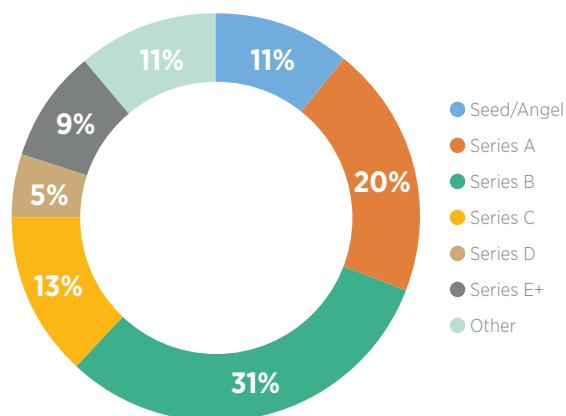
Private Technology Investments by (Re)Insurers by Investment Stage

2012-Q1 2025



2012-Q1 2025 Transactions: 1225

Q1 2025



Q1 2025 Transactions: 45

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
1/1/2025	OneVest	20.0	36.7	• Allianz Life Ventures	• OneVest serves as a financial technology company specializing in wealth management software within the financial services industry. The company provides a modular platform that allows for no-code personalization, robust integrations, and API customization to meet the needs of wealth management firms. OneVest's solutions aim to improve operations and maintain compliance across sectors such as banks, RIAs, and asset managers. It was founded in 2021 and is based in Calgary, Canada.
1/7/2025	Perseus	--	--	• Markel	• Perseus provides cybersecurity solutions for businesses. It offers services including cybersecurity risk assessments, prevention strategies involving human and AI elements, incident management, and insurance for GDPR compliance. Perseus primarily serves small to medium-sized enterprises and provides ongoing risk management and emergency support. It was founded in 2017 and is based in Berlin, Germany. In February 2020, Perseus was acquired by The HDI Group.
1/13/2025	Renofi	13.8	52.2	• TruStage Ventures	• Renofi provides renovation financing within the financial services sector, offering products to fund home improvement projects. The company offers home equity loans and lines of credit that utilize the after renovation value of a property, allowing homeowners to borrow against the future value of their homes without refinancing their existing mortgages. Renofi's services are for homeowners seeking to finance renovations. It was founded in 2018 and is based in Claymont, Delaware.
1/14/2025	SPACECOOL	--	--	• Mitsui Sumitomo Insurance Venture Capital	• Spacecool develops radiative cooling materials. The main product that reflects sunlight and suppresses heat absorption during the day while emitting heat into outer space. This results in lower temperatures than the ambient air without energy consumption. Its products help to address heat-related issues in outdoor electronic equipment and reduce energy consumption for cooling. It was founded in 2021 and is based in Tokyo, Japan.
1/15/2025	Owlstone Medical	--	165.9	• Aviva Ventures	• Owlstone Medical focuses on breath analysis for disease detection within the healthcare sector. The company develops technology for discovering and validating biomarkers in breath, employing chemical analysis and sensor technology for diagnosis. Owlstone Medical's products and services are intended for academic, clinical, and pharmaceutical research partners involved in developing breath-based diagnostics. It was founded in 2004 and is based in Cambridge, United Kingdom.

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
1/16/2025	H2Site	37.0	50.0	• MassMutual Ventures	• H2Site focuses on hydrogen separation technology within the renewable energy sector. The company provides membrane reactor systems that utilize palladium-alloy membranes to produce high-purity hydrogen from ammonia, methanol, and low concentration gas blends. H2Site's solutions aim to address transportation and storage challenges of hydrogen. It was founded in 2019 and is based in Loiu, Spain.
1/17/2025	DigitalArchi	2.3	2.3	• Mitsui Sumitomo Insurance Venture Capital	• DigitalArchi focuses on the construction process through digital technology in the architecture industry. The company manufactures and sells architectural components such as resin concrete formworks and interior and exterior panels using proprietary large-scale three-dimensional (3D) printers. DigitalArchi is committed to utilizing recycled plastics in its materials to contribute to a circular economy. It was founded in 2023 and is based in Kamakura, Japan.
1/20/2025	Faeger	7.5	10.7	• Tokio Marine	• Faeger provides a range of agricultural technology solutions. It supports decarbonization and helps monetize decarbonization measures supporting the distribution of carbon credits to provide farmers and businesses with the infrastructure. The company was founded in 2022 and is based in Tokyo, Japan.
1/21/2025	Positive Development	22.0	72.2	• The Blue Venture Fund	• Positive Development focuses on providing care for individuals. The company offers a range of services including speech therapy, occupational therapy, and mental health therapy, all under a Developmental Relationship-Based Intervention model. It serves families with neurodivergent children's developmental support. Positive Development was formerly known as Principled Ventures. It was founded in 2019 and is based in Monrovia, California.
1/22/2025	InRev	3.8	4.8	• Greenlight Re Innovations Insurer	• InRev specializes in automated underwriting for the insurance sector, focusing on contract surety bonds for the construction industry. The company offers an algorithm-based platform that enables agents and brokers to instantly obtain surety bonds, as well as an API for tech platforms to integrate construction insurance products. InRev primarily serves agents, brokers, and non-insurance tech platforms within the construction insurance market. It was founded in 2021 and is based in Nashville, Tennessee.
1/23/2025	PinkDx	5.0	45.0	• The Blue Venture Fund	• PinkDx serves as an early-stage healthcare company focusing on women's health, particularly in the domain of medical diagnostics. The company develops diagnostic solutions aimed at improving the detection and diagnosis of gynecological cancers, utilizing scientific methods to address medical challenges for women. PinkDx's tests are designed to replace invasive procedures and reduce diagnostic delays, providing answers based on individual women's profiles. It was founded in 2022 and is based in Daly City, California.

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
1/23/2025	WithClutch	65.0	65.0	• TruStage Ventures	<ul style="list-style-type: none"> WithClutch provides digital account and loan origination solutions within the financial sector. The company offers services that improve loan and deposit onboarding experiences and aims to support operations for credit unions. WithClutch serves the financial technology needs of credit unions by integrating digital solutions. It was founded in 2020 and is based in Half Moon Bay, California.
1/28/2025	Alice & Bob	104.3	137.4	• AVP	<ul style="list-style-type: none"> Alice & Bob specializes in the development of fault-tolerant quantum computers. The company's main offering includes quantum computing solutions that utilize cat qubits, which are designed to be error-corrected and reduce hardware requirements compared to traditional platforms. It was founded in 2020 and is based in Paris, France.
1/28/2025	Carallel	2.0	10.2	• The Blue Venture Fund	<ul style="list-style-type: none"> Carallel focuses on providing digital health solutions in the healthcare sector. The company offers personalized guidance and digital tools to caregivers, aiming to empower them to manage caregiving responsibilities more effectively. Its primary customers are health plans, healthcare providers, and employers. It was founded in 2017 and is based in Chicago, Illinois.
1/28/2025	Delfina	17.0	23.0	• Tokio Marine Future Fund	<ul style="list-style-type: none"> Delfina specializes in AI-powered maternal health solutions within the healthcare technology sector. The company offers an application for personalized patient education, telehealth services, health tracking through remote patient monitoring, and an AI-driven provider dashboard for care teams. Delfina primarily serves families, healthcare providers, health plans, and employers with intelligent pregnancy care solutions. It was formerly known as Falcon Health. It was founded in 2020 and is based in San Francisco, California.
1/28/2025	The Helper Bees	35.0	62.6	• Northwestern Mutual Future Ventures	<ul style="list-style-type: none"> The Helper Bees is a technology platform that focuses on enabling aging in place for older adults within the healthcare sector. The company offers a suite of non-medical in-home care services, facilitated through vetted provider network, designed to help older adults live independently while streamlining administrative processes for insurers. The Helper Bees primarily serves the long-term care insurance and Medicare Advantage sectors by providing digital claims tools, nurse assessments, and care concierge services. It was founded in 2015 and is based in Austin, Texas.
1/28/2025	VEIR	75.0	110.8	• Munich Re Ventures	<ul style="list-style-type: none"> VEIR specializes in the development of advanced superconducting power line solutions within the energy sector. The company offers superconducting electric transmission lines that provide higher transfer capacity compared to conventional lines. It primarily serves the energy sector. The company was founded in 2019 and is based in Woburn, Massachusetts.

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
1/29/2025	Clearcover	26.2	585.2	• 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.
1/29/2025	UVeye	41.0	236.5	• W.R. Berkley	• UVeye serves as a computer vision technology company specializing in the development of automated inspection systems for vehicles within the automotive industry. The company's main offerings include AI inspection systems that utilize proprietary hardware to detect vehicle issues and security threats, particularly in the undercarriage. UVeye primarily serves sectors such as vehicle manufacturers, dealerships, fleet companies, and various security-sensitive facilities. It was founded in 2014 and is based in Teaneck, New Jersey.
1/29/2025	Waterlily	7.0	7.0	• Nationwide Mutual Insurance Company	• Waterlily provides eldercare financial planning tools that utilize AI technology in the healthcare and insurance sectors. The company has a platform that assists individuals and families in projecting future long-term care needs and understanding insurance coverage and costs. Waterlily serves families planning for long-term care and financial advisors seeking tools for their clients. It was founded in 2021 and is based in San Francisco, California.
2/4/2025	Arkatechure	--	2.5	• TruStage Ventures	• Arkatechure is a data consultation and services company that provides services including data strategy, business intelligence, predictive analytics, and Tableau consulting. They assist organizations in automating reports, creating dashboards, and enabling data access. Arkatechure primarily serves the financial sector, specifically credit unions and community banks. It was founded in 2012 and is based in Portland, Maine.
2/5/2025	Breeze	--	7.6	• Helvetia Group	• Breeze is a company focused on providing cargo insurance through a digital solution in the insurance sector. The company offers cargo insurance solutions that integrate with freight forwarders' and shippers' operational systems, providing quotes, policy issuance, and claims processing. Breeze serves the freight forwarding and logistics industries, offering tools that help these businesses protect customers' cargo. It was founded in 2021 and is based in London, United Kingdom.

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
2/7/2025	Alacura	4.0	9.0	• The Blue Venture Fund	<ul style="list-style-type: none"> Alacura specializes in medical transportation management within the healthcare industry. The company provides services that include the management of patient transfers and support for clinical transitions. It serves hospitals, payors, and providers. It was founded in 2018 and is based in Dallas, Texas.
2/7/2025	Gaudi Clinical	8.9	8.9	• Mitsui Sumitomo Insurance Venture Capital	<ul style="list-style-type: none"> Gaudi Clinical engages in the advancement of regenerative medicine within the healthcare sector. Its offerings include the development and provision of cell and gene therapies designed to restore or establish normal function in patients with various medical conditions. Gaudi Clinical primarily serves the healthcare industry, with a focus on modern hospitals and medical institutions. The company was founded in 2021 and is based in Tokyo, Japan.
2/10/2025	Vigil	1.3	1.3	• Nationwide Ventures	<ul style="list-style-type: none"> Vigil is a company specializing in modern post-issue service software within the insurance industry. Their platform offers a comprehensive solution for carriers to update policy servicing capabilities, including automation of life insurance processes, digitization of tax and legal paperwork, and simplification of Medicare servicing. The software is designed to streamline service journeys, maintain brand identity through white-label offerings, and ensure enterprise-grade security. It was founded in 2023 and is based in Columbus, Ohio.
2/11/2025	Moderne	30.0	49.7	• True Ventures	<ul style="list-style-type: none"> Moderne serves as a developer platform that focuses on auto-refactoring and analyzing codebases within the software development industry. The company provides solutions for automated code refactoring and analysis across multiple repositories, with the goal of managing technical debt. Moderne's platform is intended for software migrations, addressing vulnerabilities, and managing tech stack governance. It was founded in 2020 and is based in San Francisco, California.
2/12/2025	HDVI	40.0	88.5	• Munich Re Ventures	<ul style="list-style-type: none"> HDVI specializes in modern insurance solutions for the commercial trucking industry. The company offers dynamically-priced insurance policies, integrated telematics, and fleet safety tools designed to help trucking fleets manage risk and potentially earn discounts on monthly premiums. HDVI primarily serves commercial truck fleets and insurance agents. It was founded in 2018 and is based in Chicago, Illinois.

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
2/19/2025	Augury	75.0	369.0	• Munich Re Ventures	<ul style="list-style-type: none"> Augury specializes in artificial intelligence (AI) predictive and prescriptive machine health solutions within the manufacturing sector. The company offers services that predict and prevent machine failures and optimize production processes, aiming to improve overall operational efficiency. Augury's solutions cater to various sectors, including food & beverage, chemicals, and pharmaceuticals, by providing insights that help in reducing downtime and waste. It was founded in 2011 and is based in New York, New York.
2/19/2025	Lumotive	45.0	58.0	• USAA Ventures	<ul style="list-style-type: none"> Lumotive focuses on programmable optics and operates within the optics industry. Their offerings include Light Control Metasurface (LCM) technology, which allows manipulation of light for applications like 3D sensing, communication, and switching, without moving parts. The company serves sectors requiring sensing and perception capabilities, including consumer electronics, autonomous vehicles, and industrial automation. It was founded in 2017 and is based in Redmond, Washington.
2/24/2025	Via	28.0	51.4	• MassMutual Ventures	<ul style="list-style-type: none"> Via specializes in AI and Web3 technologies within the data privacy and analysis sector. The company offers a Web3 platform that facilitates data verification, automated ingestion of decentralized data sources, and privacy-preserving analysis without compromising the confidentiality of the data. It primarily serves sectors such as energy management, cybersecurity, and environmental monitoring. It was founded in 2016 and is based in Somerville, Massachusetts.
2/25/2025	Bitwise Asset Management	70.0	161.5	• MassMutual	<ul style="list-style-type: none"> Bitwise Asset Management operates in the cryptocurrency asset management sector. The company manages a range of cryptocurrency related products, including a cryptocurrency index fund, as well as offerings focused on Bitcoin, Ethereum, decentralized finance (DeFi), and equity indexes related to cryptocurrencies. It serves financial advisors and investment professionals, providing education and research. It was founded in 2017 and is based in San Francisco, California.
2/26/2025	Venn Software	21.5	30.2	• Intact Financial	<ul style="list-style-type: none"> Venn Software is a FinTech company that provides a banking platform for businesses. The company offers services such as multi-currency accounts, global money transfers, corporate expense management, accounting automation, and corporate cards. Venn Software primarily serves Canadian businesses with financial tools and services. Venn Software was formerly known as Vault. It was founded in 2021 and is based in Toronto, Canada.

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
2/27/2025	Napo	15.2	32.4	• Helvetia Venture Fund	<ul style="list-style-type: none"> Napo specializes in pet insurance, offering a range of services within the insurance industry. The company provides lifetime coverage for pets, including coverage for accidents, illnesses, dental work, complementary and behavioral treatments, travel-related incidents, and assistance for missing pets. Napo's insurance products are designed to support pet owners with transparent and innovative solutions complemented by a digital-first platform for a seamless customer experience. It was founded in 2021 and is based in London, United Kingdom.
2/27/2025	Proof	--	212.9	• State Farm Ventures	<ul style="list-style-type: none"> Proof is a security platform that operates in the digital transaction management and identity verification industry. The company offers services including identity verification, online notarization, digital signatures, and fraud prevention tools. Proof serves industries such as real estate, financial services, legal services, and insurance, providing solutions for digital transactions. Proof was formerly known as Notarize. It was founded in 2015 and is based in Boston, Massachusetts.
3/3/2025	Converge	5.0	20.0	• QBE Ventures	<ul style="list-style-type: none"> Converge provides cyber insurance, using technology and expert underwriting in the insurance sector. The company offers cyber insurance policies, integrating cybersecurity services and data technology to support risk management for businesses. Converge serves sectors that need cyber risk solutions, such as technology, media, and professional services. It was founded in 2021 and is based in New York, New York.
3/5/2025	HelloBetter	6.4	37.6	• MassMutual Ventures	<ul style="list-style-type: none"> HelloBetter focuses on digital therapeutics for mental health within the digital health industry. The company provides online therapy programs that offer support for conditions such as stress, sleep disorders, panic attacks, chronic pain, vaginismus, and diabetes-related emotional challenges. Its programs require a prescription and are supported by psychologists. It was founded in 2015 and is based in Hamburg, Germany.
3/5/2025	XUND	6.4	14.4	• MassMutual Ventures	<ul style="list-style-type: none"> XUND specializes in digital health solutions, focusing on connecting patients to appropriate care through API-first medical devices. The company offers a suite of products that facilitate the entire patient journey, from preventive health assessments to diagnosis, illness understanding, and ongoing monitoring. XUND primarily serves sectors such as healthcare providers, payers, pharmaceutical companies, and pharmacies. It was founded in 2018 and is based in Vienna, Austria.

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
3/7/2025	InsureVision	2.7	2.7	<ul style="list-style-type: none"> State Farm Ventures 	<ul style="list-style-type: none"> InsureVision applies artificial intelligence within the automotive and insurance sectors. The company offers a solution that combines video from a vehicle's forward-facing camera with a transformer AI model to assess driving risks, report incidents, and enable automatic emergency braking. The technology provides a measure of risk and an understanding of driving incidents. It was founded in 2022 and is based in Cheshire, United Kingdom.
3/11/2025	Norm Ai	48.0	86.1	<ul style="list-style-type: none"> New York Life Ventures TIAA Ventures 	<ul style="list-style-type: none"> Norm Ai specializes in the development of artificial intelligence (AI) agents designed for regulatory compliance within various business sectors. The company offers AI enabled solutions that assist in identifying and mitigating compliance risks, accelerating compliance processes, and enabling scalable and efficient collaboration between AI agents and human compliance teams. Norm Ai's products are primarily utilized by compliance officers and teams across a range of industries to ensure adherence to legal and regulatory requirements. It was founded in 2023 and is based in New York, New York.
3/11/2025	Tomo	20.0	170.0	<ul style="list-style-type: none"> Progressive 	<ul style="list-style-type: none"> Tomo Mortgage specializes in streamlining the homebuying experience with a focus on the financial technology sector. The company offers a re-engineered mortgage process that aims to simplify pre-approvals, provide rate lock options, and ensure on-time closings with a commitment to no lender fees and transparent rates. It was founded in 2020 and is based in Austin, Texas.
3/11/2025	Trust & Will	25.0	63.0	<ul style="list-style-type: none"> Northwestern Mutual Future Ventures 	<ul style="list-style-type: none"> Trust & Will provides online estate planning services in the legal sector. The company offers a platform for creating and managing estate plans, including wills and trusts, and provides support for estate settlement processes. Its services are primarily targeted towards individuals and families seeking to secure their legacies. It was founded in 2017 and is based in San Diego, California.
3/12/2025	Alloyed	8.6	48.6	<ul style="list-style-type: none"> Aviva 	<ul style="list-style-type: none"> Alloyed specializes in metallurgical solutions and operates in the digital manufacturing and materials technology sectors. It offers a range of services including custom alloy design and development, advanced additive manufacturing (AM) process control, and the production of metal components. Alloyed primarily serves sectors such as electronics, industrial, and medical industries. It was formerly known as OxMet Technologies. The company was founded in 2017 and is based in Oxford, United Kingdom.

Q1 2025 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
3/18/2025	Raptors	1.3	1.3	<ul style="list-style-type: none"> Mitsui Sumitomo Insurance Venture Capital 	<ul style="list-style-type: none"> Raptors offers event planning and management services. It offers unique production technologies to create engaging experiences, as well as providing consulting services to valuable solutions to clients. It serves sectors that require the integration of digital and physical elements in their events and promotions. It was founded in 2021 and is based in Tokyo, Japan.
3/20/2025	Uala	66.0	974.0	<ul style="list-style-type: none"> Allianz X 	<ul style="list-style-type: none"> Uala provides a financial technology platform for 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. It serves consumers looking for financial services. Uala was formerly known as Bancar Technologies. It was founded in 2017 and is based in Caba, Argentina.
3/22/2025	Octave Bioscience	31.8	117.3	<ul style="list-style-type: none"> ARCH Venture Partners The Blue Venture Fund 	<ul style="list-style-type: none"> Octave Bioscience focuses on providing care for multiple sclerosis and other neurodegenerative diseases. The company offers a precision care solution that includes a set of measurement tools for assessing disease activity, progression, and severity, which aids in managing these conditions. It serves sectors involved in the management of neurodegenerative diseases, including patients, healthcare providers, and pharmaceutical companies. It was founded in 2016 and is based in Menlo Park, California.

Q1 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
1/8/2025	Akur8	<ul style="list-style-type: none"> Farm Bureau Insurance 	<ul style="list-style-type: none"> Akur8, the next generation insurance pricing and reserving solution powered by transparent machine learning, is thrilled to announce that Farm Bureau Insurance Company of Idaho, the largest property-casualty insurance company headquartered in the Gem State, has selected Akur8's Core Platform solution to streamline the development of high performing, explainable pricing models.
1/14/2025	Integrity Marketing Group	<ul style="list-style-type: none"> Reversus Insurance Solutions 	<ul style="list-style-type: none"> Integrity Marketing Group, LLC (Integrity), a leading distributor of life and health insurance, and provider of wealth management and retirement planning solutions, announced it has partnered with Reversus Insurance Solutions (Reversus), an independent marketing organization based in the greater Los Angeles area and led by James Jun.
1/15/2025	Optalitix	<ul style="list-style-type: none"> CannGen Insurance Services 	<ul style="list-style-type: none"> Optalitix has partnered with CannGen Insurance Services to enhance underwriting processes for the cannabis, CBD, and hemp industries. As an MGU dedicated to the legalized cannabis market, CannGen now leverages Optalitix's cloud-based Models and Quote platforms to streamline pricing operations across the USA, Canada, and Europe.
1/15/2025	Quotech	<ul style="list-style-type: none"> DUAL Group 	<ul style="list-style-type: none"> DUAL Marine Europe, international leading player in the Marine market and partner of choice for a wide network of brokers, has selected London's Quotech to provide underwriting technology for DUAL's Marine teams in Genoa and Rotterdam. Underwriter-led Quotech develops truly useful, properly integrated technology solutions for underwriting and broking teams.
1/16/2025	One	<ul style="list-style-type: none"> Columbia Insurance Group 	<ul style="list-style-type: none"> Columbia Insurance Group (CIG), specializing in property and casualty insurance for small and mid-size businesses, will now begin using One's PremiumPay and ClaimsPay solutions, for both inbound and outbound payments, the company announced. The outbound-focused ClaimsPay lets CIG policyholders make payments through platforms such as PayPal, Venmo and Zelle, as well as interactive voice responses (IVR) and text messaging.
1/17/2025	Supercede	<ul style="list-style-type: none"> Convex 	<ul style="list-style-type: none"> Convex, a specialty insurer and reinsurer, has selected Supercede's platform to simplify its reinsurance operations and strengthen collaboration with market partners. The decision follows a year-long collaboration during which Convex tested Supercede's ability to address operational challenges and improve the efficiency of reinsurance transactions.
1/20/2025	FIDx	<ul style="list-style-type: none"> Prudential 	<ul style="list-style-type: none"> Prudential Financial is partnering with Dimensional Fund Advisors and FIDx to offer lifetime income options through the FIDx marketplace. This provides new retirement income solutions for investors working with financial advisors.
1/21/2025	Spatial Informatics Group	<ul style="list-style-type: none"> Delos 	<ul style="list-style-type: none"> 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 partnered with Spatial Informatics Group (SIG), an environmental think tank made up of more than 100 academics who co-develop modeling for civil governments.
1/22/2025	Clearwater Analytics	<ul style="list-style-type: none"> Security Mutual Insurance 	<ul style="list-style-type: none"> Security Mutual Insurance Company, an Ithaca, N.Y.-based multiline property/casualty carrier, has selected Clearwater Analytics (Boise, Idaho) to enhance performance attribution, risk analysis, and decision-making capabilities to drive improved returns and reduced risk. Security Mutual will use the Clearwater platform to complete advanced analytics that will deliver a deeper understanding of performance drivers and detailed risk simulations, according to a statement from the vendor.
1/23/2025	Bestow	<ul style="list-style-type: none"> Nationwide Mutual Insurance Company 	<ul style="list-style-type: none"> In a transformative collaboration, Nationwide has leveraged Bestow's technology platform to modernize and streamline term life insurance solutions, delivering substantial benefits to organizations and their customers. Since the launch of Nationwide® Life Essentials in April 2023, this partnership has significantly expanded access to life insurance, particularly in underserved markets, while driving a 20% increase in Nationwide's term life sales.

Q1 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
1/23/2025	FastTrack	<ul style="list-style-type: none"> Reinsurance Group of America 	<ul style="list-style-type: none"> FastTrack, a leader in the digital automation arena for life and disability insurance carriers, is pleased to announce that it has formed a strategic partnership with Reinsurance Group of America, Incorporated (RGA) to bring its patent-pending digital life and life waiver of premium workflow automation and life claims system technology to clients and prospects. This collaboration will leverage the strengths of both organizations, combining RGA's expertise in reinsurance and claims management consulting with FastTrack's experience in life and life waiver of premium workflow automation and life claims system technology.
1/27/2025	CyberCube	<ul style="list-style-type: none"> Acclaim Insurance Brokers 	<ul style="list-style-type: none"> CyberCube, a provider of cyber risk analytics, has partnered with Singapore-based Acclaim Insurance Brokers to enhance its cyber risk assessment capabilities. Through this partnership, Acclaim has adopted CyberCube's Broking Manager platform to strengthen its cyber insurance offerings and reinforce its commitment to innovation in insurance solutions.
1/28/2025	OneDegree	<ul style="list-style-type: none"> BitGo 	<ul style="list-style-type: none"> BitGo, the global digital asset provider, has joined forces with OneInfinity by OneDegree, a Hong Kong-based digital asset insurance and security solution provider, for digital asset custody risk management in Japan. The duo said in a statement that BitGo is collaborating with OneInfinity by OneDegree to offer customers utilizing BitGo's self-custody product access to cutting-edge digital asset custodial risk management solutions.
1/29/2025	Sapiens	<ul style="list-style-type: none"> AAFMAA 	<ul style="list-style-type: none"> The American Armed Forces Mutual Aid Association (AAFMAA; Fort Myer, Va.), the nation's longest-standing nonprofit financial solutions provider for the military community, has announced that it has implemented Sapiens International Corporation's (Holon, Israel) ApplicationPro, IllustrationPro, UnderwritingPro and DataSuite, to simplify its life insurance application, enrollment and underwriting process for active-duty servicemembers, Veterans, and their families. AAFMAA reports that it has upgraded its systems with Sapiens solutions to better serve its Members by making the important insurance decision-making process faster and easier for them.
1/29/2025	OPTALITIX	<ul style="list-style-type: none"> Tokio Marine HCC 	<ul style="list-style-type: none"> InsurTech firm Optalitix, specialising in data analytics and pricing solutions, has partnered with Tokio Marine HCC International (TMHCCI), a recognised specialty insurer, to enhance its London Market underwriting and pricing systems. Tokio Marine HCC Optalitix's advanced platform was chosen to deliver a faster and more adaptable solution for digitising and improving pricing accuracy across various business lines.
1/29/2025	MAJESCO	<ul style="list-style-type: none"> Celina Mutual Insurance 	<ul style="list-style-type: none"> Majesco, a global leader of cloud insurance software solutions, announced Celina Insurance Group has selected Majesco Intelligent Claims for P&C, a cutting-edge claims management platform embedded with analytics including GenAI, to transform its claim operations, optimize the business, improve productivity, and enhance customer experiences. With over \$200 million in direct written premium, Celina's leadership team sought a next-gen, native cloud claims platform that delivers AI-driven insights, enhanced productivity, and seamless document and communication management.
1/30/2025	Wingie	<ul style="list-style-type: none"> Battleface 	<ul style="list-style-type: none"> Battleface announced its partnership with Wingie, one of the leading travel marketplaces in the MENA region, offering flight comparisons from over 450 airlines. As part of the partnership, Battleface's travel insurance solutions will be embedded into Wingie's booking process. The Wingie platform is available in six languages and attracts approximately 200 million visitors annually.
2/3/2025	Descartes Underwriting	<ul style="list-style-type: none"> Generali Group 	<ul style="list-style-type: none"> Twelve Capital and Lumyna Investments, part of Generali Investments, have launched the Lumyna – Twelve Capital Parametric ILS Fund, designed to provide diversification, enhanced returns, and de-correlated performance by investing in innovative parametric insurance transactions. As per Twelve Capital, this collaboration will leverage Generali's underwriting expertise and strong insurance balance sheet, along with Descartes' origination and underwriting capabilities, to deliver innovative parametric solutions. At the same time, the fund also reportedly plans to allocate to Cat Bonds and ILWs to further enhance liquidity and diversification.

Q1 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
2/5/2025	CLARA Analytics	<ul style="list-style-type: none"> MERCHANTS INSURANCE GROUP 	<ul style="list-style-type: none"> CLARA Analytics (CLARA), a leading provider of artificial intelligence (AI) technology for insurance claims optimization, announced that Merchants Insurance Group has adopted Claims DocIntel Pro and CLARA Triage within its auto liability line of business. These products will be deployed next year for workers' compensation and general liability as well. The decision to incorporate CLARA's AI-based offerings comes as insurance companies face a range of unprecedented challenges accompanied by intense pressure to protect and compensate affected individuals.
2/5/2025	Floodbase	<ul style="list-style-type: none"> Aon Swiss Re 	<ul style="list-style-type: none"> Aon plc (London), a global professional services firm, has announced the launch of a new parametric insurance solution designed to address and mitigate losses from hurricane-related storm surge along the coast of the U.S. Developed in collaboration with parametric flood expert Floodbase (New York), global commercial insurer, Swiss Re Corporate Solutions (Zurich), the new product can help bridge protection gaps in traditional insurance policies, which may demand high deductibles or include significant exclusions in policy wordings for storm surge risk.
2/6/2025	FRISS	<ul style="list-style-type: none"> FCCI Insurance Group 	<ul style="list-style-type: none"> FCCI Insurance Group, a Sarasota, Fla.-based commercial lines insurer has selected FRISS's (Utrecht, Netherlands) Claims Analytics (FCA) and Enterprise Investigations (FEI) Case Management Solution to enhance its fraud identification and investigation processes and drive greater operational efficiency, according to a FRISS statement. The FRISS solution will help FCCI find and resolve fraudulent claims, uncover fraud schemes and address the root causes that lead to higher premiums for honest policy holders.
2/6/2025	Pinpoint Predictive	<ul style="list-style-type: none"> LightSpeed Specialty Insurance Solutions 	<ul style="list-style-type: none"> Pinpoint Predictive, Inc., the leading risk assessment platform for Property and Casualty (P&C) insurers, is pleased to announce a strategic partnership with Lightspeed Specialty Insurance Solutions, a prominent provider of innovative insurance products. This collaboration aims to integrate Pinpoint's advanced loss predictions into Lightspeed's pricing models, enhancing underwriting accuracy and operational efficiency highlighting their transformative role in the insurance industry.
2/6/2025	Nexus Mutual	<ul style="list-style-type: none"> Brava Labs 	<ul style="list-style-type: none"> Brava is launching a simplified stablecoin management platform that allows people to optimize yield while safeguarding their assets easily. With integrated Nexus Mutual Cover, Brava protects its users against smart contract hacks, oracle failures, and more.
2/7/2025	NewRez	<ul style="list-style-type: none"> Matic 	<ul style="list-style-type: none"> Matic is an online insurance marketplace with a network of more than 40 A-rated carriers that lets you compare insurers at the click of a button. Newrez has partnered with Matic for the convenience of their customers to look at pricing and coverage options quickly and easily and choose the policy that's right for them.
2/7/2025	CelsiusPro	<ul style="list-style-type: none"> Humanity Insured 	<ul style="list-style-type: none"> Tearfund, a global Christian charity focused on ending poverty and injustice, has partnered with Global Parametrics, a provider of parametric risk transfer solutions, and Humanity Insured, a UK charity offering insurance to vulnerable communities, to announce the first-ever drought insurance payout for smallholder farmers in Malawi. This partnership seeks to offer financial relief to farmers at risk of crop failure due to extreme weather events, particularly droughts, helping to safeguard communities from hunger and providing essential support for long-term food security.
2/7/2025	Kita	<ul style="list-style-type: none"> Pixxel 	<ul style="list-style-type: none"> Pixxel has partnered with Kita to enhance risk modeling for carbon solutions using hyperspectral satellites. This collaboration aims to improve monitoring and insurance products by providing detailed ecosystem health insights, particularly in blue carbon, afforestation, and vegetation stress assessment, empowering stakeholders in sustainability-focused programs.
2/10/2025	PolicyBazaar	<ul style="list-style-type: none"> HDFC Standard Life Insurance 	<ul style="list-style-type: none"> In a significant development for India's insurance sector, Policybazaar and HDFC Life have unveiled their latest collaboration, introducing a new term insurance product called HDFC Life Click 2 Protect Ultimate. The announcement, made in Gurugram on February 10, 2025, marks a notable step in addressing consumer concerns about insurance accessibility and claims processing.

Q1 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
2/11/2025	Integrity Marketing Group	<ul style="list-style-type: none"> Hawkins Insurance Group 	<ul style="list-style-type: none"> Integrity Marketing Group, LLC (Integrity), a leading distributor of life and health insurance, and provider of wealth management and retirement planning solutions, announced it has partnered with Hawkins Insurance, an independent marketing organization based in Charlotte, North Carolina, and led by Wylie Hawkins. Hawkins Insurance can maximize opportunities for expanded service and growth that come by leveraging Integrity's best-in-class solutions.
2/11/2025	flitter	<ul style="list-style-type: none"> Helvetia Group 	<ul style="list-style-type: none"> French InsurTech Flitter has partnered with Helvetia Global Solutions Liechtenstein to co-develop embedded automotive insurance for the French market. This partnership is an important step in Flitter's strategy to increase its footprint in embedded insurance, using Helvetia's expertise to boost its expansion throughout France.
2/12/2025	Premise Health	<ul style="list-style-type: none"> Centivo 	<ul style="list-style-type: none"> Centivo, an employer-focused healthcare company, is teaming up with primary care company Premise Health to launch a primary care-focused health plan, the companies announced. Through the new plan, which will become available to employers in the 2026 benefits cycle, Premise will provide primary care to members, while Centivo will connect them to a network of specialists. Centivo will also handle the health plan side of things, including processing claims and answering member questions.
2/13/2025	Broker Insights	<ul style="list-style-type: none"> Hiscox Holdings 	<ul style="list-style-type: none"> Broker Insights, a data analytics provider for the UK commercial insurance sector, has extended its partnership with global specialist insurer, Hiscox with a new three-year agreement. This new agreement extends their collaboration to nine consecutive years, demonstrating their ongoing commitment to regional brokers. The renewed partnership will continue this focus, leveraging advanced data analytics within Vision's £6bn+ GWP dataset to identify and pursue mid-market opportunities.
2/16/2025	Zelros	<ul style="list-style-type: none"> Matmut 	<ul style="list-style-type: none"> French insurer Matmut has renewed its partnership with Zelros, an AI and Generative AI provider for insurance, for another three years. The collaboration will integrate the Zelros co-pilot into employees' daily tools while ensuring security and regulatory compliance.
2/19/2025	Zesty AI	<ul style="list-style-type: none"> Next Insurance 	<ul style="list-style-type: none"> ZestyAI, the leading provider of AI-powered property and climate risk analytics, announced a strategic partnership with NEXT Insurance, a top commercial insurer specializing in small to medium-sized businesses. Under this agreement, NEXT will adopt ZestyAI's Z-PROPERTY and Z-FIRE models to enhance its underwriting processes with precise, property-level risk insights.
2/20/2025	DeepSeek	<ul style="list-style-type: none"> Waterdrop 	<ul style="list-style-type: none"> Waterdrop Inc. (Waterdrop or the Company) (NYSE: WDH), a leading technology platform specializing in insurance and healthcare services with a positive social impact, announced its strategic integration of DeepSeek, marking a significant step forward in its AI-driven insurance ecosystem. The collaboration is poised to accelerate the Company's business growth, enabling innovative breakthroughs in the application of large-scale AI models across specialized insurance scenarios.
2/24/2025	Spot Pet Insurance	<ul style="list-style-type: none"> Guaranteed Rate 	<ul style="list-style-type: none"> Rate Insurance has collaborated with Spot Pet Insurance, offering its customers a 10% discount on all pets and an additional 10% multi-pet discount. Spot Pet Insurance aims to simplify the claims process, allowing Rate Insurance customers to easily submit and track claims online.
2/25/2025	Ascend	<ul style="list-style-type: none"> Annex Risk 	<ul style="list-style-type: none"> Ascend, the leading provider of financial operations automation software to the insurance industry, is excited to announce an expanded partnership with Annex, an MGA specializing in high-risk homeowners and flood insurance. Together, Annex and Ascend are driving the industry forward by introducing a premium financing solution for residential flood policies, making it easier for homeowners to obtain essential protection against one of the most devastating natural disasters.
2/25/2025	Liberate	<ul style="list-style-type: none"> Falcon Insurance Group 	<ul style="list-style-type: none"> Falcon Insurance Group has chosen Liberate Voice AI FNOL to modernize its First Notice of Loss (FNOL) process and deliver quality, bilingual, 24/7 claim response. Falcon is a non-standard auto insurance carrier and MGA operating in Illinois, Oklahoma, Texas, Indiana, Arizona, Colorado and Utah. The company is growing, and it needed a new FNOL solution that could scale while providing consistency and uniformity in its claims response.

Q1 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
2/26/2025	EvolutionIQ	<ul style="list-style-type: none"> Hawaii Employers' Mutual Insurance 	<ul style="list-style-type: none"> EvolutionIQ, the market-leading Claims Guidance platform, announced a new partnership with Hawaii Employers' Mutual Insurance Company (HEMIC), Hawaii's trusted provider of workers' compensation insurance. The collaboration will enhance HEMIC's commitment to improving outcomes for injured workers while delivering unparalleled service to Hawaii's businesses.
2/28/2025	Nexus Mutual	<ul style="list-style-type: none"> Native 	<ul style="list-style-type: none"> Native, in partnership with Nexus Mutual, has arranged \$25 million in blockchain-based on-chain coverage to protect Bittensor participants with TAO holdings. Rizzo Validator, the first Bittensor contributor to secure such coverage, is enhancing security and trust within the rapidly growing ecosystem. Nominators on the Bittensor Network, the open source decentralised AI protocol, will now receive free access to industry-leading smart contract coverage.
3/4/2025	Akur8	<ul style="list-style-type: none"> CompSource Mutual 	<ul style="list-style-type: none"> Akur8 (Paris/New York), the next-generation insurance pricing and reserving solution powered by transparent machine learning, is excited to announce that CompSource Mutual Insurance Company (Oklahoma City), the largest workers' compensation insurance carrier in Oklahoma, has chosen Akur8's Core Platform solution to enhance its insurance pricing models and improve the overall pricing process. An Akur8 statement says that its Core Platform solution will allow for more efficient in-house model development, explainable rating and underwriting insights, and accurate financial forecasting within CompSource Mutual's business.
3/4/2025	CompScience	<ul style="list-style-type: none"> Bender Insurance Solutions 	<ul style="list-style-type: none"> CompScience, the leading active workers compensation insurance provider, has partnered with Bender Insurance Solutions and the California Manufacturers & Technology Association (CMTA) to launch a new program tailored for California manufacturers. Together they are helping businesses statewide lower insurance costs, preventing workplace injuries and improving safety with a unique technology solution.
3/5/2025	CyberCube	<ul style="list-style-type: none"> MAPFRE RE 	<ul style="list-style-type: none"> MAPFRE RE has signed a three-year agreement with CyberCube, securing a license for its cyber risk solutions package. This partnership strengthens MAPFRE RE's cyber risk management capabilities as it aims to expand its presence in the growing cyber insurance market. As part of the deal, MAPFRE RE gains access to CyberCube's accumulation risk tools, reinforcing its ability to assess and manage cyber exposures.
3/5/2025	Novidea	<ul style="list-style-type: none"> New Dawn Risk Group 	<ul style="list-style-type: none"> New Dawn Risk, a specialist London Market-based insurance intermediary placing complex liability and other specialty insurance and reinsurance risks with insurers in all major markets, has selected Novidea's (Netanya, Israel/London) cloud-native, data-driven insurance management platform to streamline operations, drive sustainable growth across the business, and better serve its customers, according to a statement from the vendor. New Dawn Risk has also invested in Docomotion's (a Novidea company) document generation solution to further enhance operational efficiency and deliver an improved client experience.
3/6/2025	Zesty AI	<ul style="list-style-type: none"> Colorado FAIR Plan 	<ul style="list-style-type: none"> ZestyAI, a provider of AI-driven climate and property risk analytics, has partnered with the Colorado FAIR Plan to expand insurance access for homeowners facing coverage challenges amid the climate crisis. The Colorado FAIR Plan will leverage ZestyAI's AI-driven risk models, Z-FIRE™, Z-HAIL™, and Z-WIND™, to provide property-specific risk assessments for wildfire, hail, and wind. These assessments will enable risk-based pricing and inform mitigation strategies for homeowners.
3/6/2025	Businessolver	<ul style="list-style-type: none"> Reliance Matrix 	<ul style="list-style-type: none"> Reliance Matrix, a technology-driven employee benefits and absence management company, has expanded its partnership with Businessolver® through an additional evidence of insurability (EOI) decision API, complementing the existing EOI submission API already in place. Together, the enhanced solution creates an unparalleled benefits enrollment experience for employees of mutual clients.

Q1 2025 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
3/10/2025	Sapiens	<ul style="list-style-type: none"> Pioneer Insurance 	<ul style="list-style-type: none"> Sapiens International Corporation (NASDAQ: SPNS) (TASE: SPNS), a leading global provider of software solutions for the insurance industry, announced that Pioneer Insurance and Surety Corporation, the leading insurance provider in the Philippines, has chosen Sapiens Insurance Platform to drive digital transformation and enhance customer experience. The collaboration marks a significant milestone for Pioneer as it upgrades its operations, scales its capabilities, and embraces digitalization to stay ahead in the insurance industry. This initiative will improve core processes with advanced technology to better respond to evolving market demands.
3/13/2025	Zesty AI	<ul style="list-style-type: none"> Lemonade 	<ul style="list-style-type: none"> ZestyAI, a provider of AI-driven climate and property risk analytics, has confirmed that Lemonade, the digital insurer powered by AI, has adopted its platform to further optimise underwriting for key catastrophe perils in the US. The pair stated that their partnership reflects a shared vision for addressing increasing climate risks and sets a new standard for resilience, efficiency, and innovation in the insurance industry.
3/15/2025	Integrity Marketing Group	<ul style="list-style-type: none"> The Modern Insurance Store 	<ul style="list-style-type: none"> Integrity Marketing Group has partnered with The Modern Insurance Store, an independent marketing organization based near Cincinnati, Ohio. The Modern Insurance Store specializes in Medicare guidance, health, and life insurance, focusing on client education and trust-building. Through this partnership, it gains access to Integrity's technology, data analytics, and marketing resources to enhance agent productivity and expand service offerings.
3/17/2025	Baobab	<ul style="list-style-type: none"> Liberty Specialty Markets 	<ul style="list-style-type: none"> Liberty Specialty Markets (LSM), a division of Liberty Mutual Group, and Baobab Insurance, a digital technical risk underwriter, have partnered to introduce a new e-crime insurance product designed specifically for small and medium-sized enterprises (SMEs). Under the collaboration, LSM will provide capacity for the new product, while Baobab will handle operational aspects such as broker sales, product development, and underwriting.
3/20/2025	Octo	<ul style="list-style-type: none"> DallBogg 	<ul style="list-style-type: none"> DallBogg, the leading Bulgarian company in the auto insurance sector, is proud to announce a new collaboration with OCTO, a global leader in advanced telematics solutions and data analytics services for the insurance and automotive industries. This partnership represents a strategic step for DallBogg, which operates across Europe and is represented in Italy by IPA (Insurance Placement Agency), in the digitization of its insurance offerings and services for policyholders.
3/21/2025	Ada	<ul style="list-style-type: none"> MoneyHero Group 	<ul style="list-style-type: none"> MoneyHero Limited, a personal finance aggregation and comparison platform in Greater Southeast Asia, has partnered with global AI consumer service firm Ada to launch an artificial intelligence (AI) Agent for customer service, aiming to transform customer experience while driving operational efficiency. The new customer service support channel is now live in Singapore, with rollouts planned in other markets, including Hong Kong, the Philippines, and Taiwan, in the coming months, MoneyHero said in a statement.
3/25/2025	Duck Creek Technologies	<ul style="list-style-type: none"> RAA 	<ul style="list-style-type: none"> Duck Creek Technologies, the global provider defining the future of property and casualty (P&C) and general insurance, has announced a new SaaS core insurance delivery technology partnership with South Australia's largest personal lines insurer, RAA. Duck Creek's solutions, including Policy, Rating, Billing, Claims and Clarity (data and insights), served via their OnDemand cloud-delivery platform, will replace RAA's incumbent on-premises legacy technology for their personal motor and home insurance products.
3/25/2025	hepster	<ul style="list-style-type: none"> HDI Embedded 	<ul style="list-style-type: none"> HDI Embedded, the subsidiary of HDI offering embedded insurance solutions, has partnered with German embedded insurance startup Hepster. Hepster will be able to diversify its product portfolio and upgrade its pet insurance offerings in Germany through this new partnership. The companies plan to extend the coverage to other European countries in the future.



Global InsurTech Report

Additional Information

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

Production is led by the following individuals:



Dr. Andrew Johnston

Global Head of InsurTech
Gallagher Re



Irina Heckmeier

Global InsurTech Report Data Director
Gallagher Re



Freddie Scarratt

Deputy Global Head, InsurTech
Gallagher Re



Brea White

Global InsurTech Report Content
Coordinator Gallagher Re

Gallagher Re InsurTech practice

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

In today's rapidly evolving insurance landscape, technology plays a pivotal role in driving results via innovation, enhancing operational efficiency and delivering superior customer experiences. The worldwide InsurTech practice at Gallagher Re vets "InsurTech" businesses at scale to bring the best-in-class technologies into the industry; through partnerships with clients, technology integration and advisory services. With over 2,500 businesses vetted, the next cohort of InsurTechs' can benefit from our research, insights and experience.

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.



Gallagher Re

One of the world's leading reinsurance brokering and advisory firms, Gallagher Re is part of Gallagher, the global brokerage, risk management and consulting services firm.

Originally founded in 2013 as the co-venture "Capsicum Re" with Gallagher, the business grew rapidly and became wholly owned by Gallagher in 2020. In December 2021, it completed the transformational acquisition of Willis Re, making Gallagher Re the world's third-largest reinsurance broker with a team of over 2,400 colleagues trading from more than 70 offices across 31 countries, including all the key global reinsurance hubs in North America, Europe and Asia.

Gallagher Re prioritizes client advocacy above all else and offers clients a powerful combination of global and specialist expertise and distribution capability. By combining world-class analytics capabilities with reinsurance expertise, strategic advisory services and transactional excellence, Gallagher Re helps clients drive greater value from their businesses, negotiate optimum terms and make better reinsurance decisions. Its global client base includes all of the world's top insurance and reinsurance carriers as well as national catastrophe schemes in many countries around the world.



Gallagher

Insurance | Risk Management | Consulting

Gallagher is a global business insurance, risk management and consulting services company offering clients and customers innovation and tenacity over 130 countries.

We use our 95-plus years of intelligence and insight to protect what matters most: your business. We form lifelong partnerships with our clients and underwriters, which, when combined with our world-class data and analytics, helps our customers face their future with confidence.

CBINSIGHTS

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

Global and Local reinsurance

Drawing on our network of reinsurance and market specialists worldwide and as part of the wider Gallagher company, Gallagher Re offers the benefits of a top-tier reinsurance broker, one that has comprehensive analytics and transactional capabilities, with on-the-ground presence and local understanding. Whether your operations are global, national, or local, Gallagher Re can help you make better reinsurance and capital decisions, access worldwide markets, negotiate optimum terms and boost your business performance.

For more information, visit **GallagherRe.com**.

This analysis has been prepared by Gallagher Re on the condition that it shall be treated as strictly confidential and shall not be communicated in whole, in part, or in summary to any third party without prior written consent from Gallagher Re. Gallagher Re is a business unit that includes a number of subsidiaries and affiliates of Gallagher which are engaged in the reinsurance intermediary and advisory business. All references to Gallagher Re below, to the extent relevant, include the parent and applicable affiliate companies of Gallagher Re.

Gallagher Re has relied upon data from public and/or other sources when preparing this analysis. No attempt has been made to verify independently the accuracy of this data. Gallagher Re does not represent or otherwise guarantee the accuracy or completeness of such data nor assume responsibility for the result of any error or omission in the data or other materials gathered from any source in the preparation of this analysis. Gallagher Re shall have no liability in connection with any results, including, without limitation, those arising from based upon, or in connection with errors, omissions, inaccuracies, or inadequacies associated with the data or arising from, based upon, or in connection with any methodologies used or applied by Gallagher Re in producing this analysis or any results contained herein. Gallagher Re expressly disclaims any and all liability, based on any legal theory, arising from, based upon, or in connection with this analysis. Gallagher Re assumes no duty in contract, tort, or otherwise to any party arising from, based upon, or in connection with this analysis and no party should expect Gallagher Re to owe it any such duty.

There are many uncertainties inherent in this analysis, including, but not limited to, issues such as limitations in the available data, reliance on client data and outside data sources, the underlying volatility of loss and other random processes, uncertainties that characterize the application of professional judgment in estimates and assumptions. Ultimate losses, liabilities and claims depend upon future contingent events, including but not limited to unanticipated changes in inflation, laws and regulations. As a result of these uncertainties, the actual outcomes could vary significantly from Gallagher Re's estimates in either direction. Gallagher Re makes no representation about and does not guarantee the outcome, results, success, or profitability of any insurance or reinsurance program or venture, whether or not the analyses or conclusions contained herein apply to such program or venture.

Gallagher Re does not recommend making decisions based solely on the information contained in this analysis. Rather, this analysis should be viewed as a supplement to other information, including specific business practice, claims experience and financial situation. Independent professional advisors should be consulted with respect to the issues and conclusions presented herein and their possible application.

Die Gallagher Re GmbH ist ein unabhängiger Versicherungsmakler mit Sitz in München, HRB 172690, Versicherungsvermittlerregister D-P4UO-3BMWD-89.

Geschäftsführer sind die Herren Christof Fendt und Dirk Spinner. Das Unternehmen hält keine direkte oder indirekte Beteiligung von über 10% an den Stimmrechten oder dem Kapital eines Versicherungsunternehmens; umgekehrt hält kein Versicherungsunternehmen entsprechende Anteile an unserem Unternehmen oder an unseren Obergesellschaften.

Die Schlichtungsstellen für die außergerichtliche Beilegung von Streitigkeiten sind: Versicherungsombudsmann e.V., Postfach 08 06 32, 10006 Berlin, Ombudsmann Private Kranken- und Pflegeversicherung, Kronenstraße 13, 10117 Berlin.

© 2025 Arthur J. Gallagher & Co. | GREGLOB103005

Gallagher Re makes no representation or warranty as to the accuracy or completeness of this document and its contents.

This analysis is not intended to be a complete actuarial communication and as such is not intended to be relied upon. A complete communication can be provided upon request. Subject to all terms of this Disclaimer, Gallagher Re actuaries are available to answer questions about this analysis.

Gallagher Re does not provide legal, accounting, or tax advice. This analysis does not constitute, is not intended to provide and should not be construed as such advice. Qualified advisers should be consulted in these areas.

Gallagher Re makes no representation, does not guarantee and assumes no liability for the accuracy or completeness of, or any results obtained by application of, this analysis and conclusions provided herein.

Where data is supplied by way of CD or other electronic format, Gallagher Re accepts no liability for any loss or damage caused to the recipient directly or indirectly through use of any such CD or other electronic format, even where caused by negligence. Without limitation, Gallagher Re shall not be liable for: loss or corruption of data, damage to any computer or communications system, indirect or consequential losses. The recipient should take proper precautions to prevent loss or damage, including the use of a virus checker.

This limitation of liability does not apply to losses or damage caused by death, personal injury, dishonesty, or any other liability that cannot be excluded by law.

This analysis is not intended to be a complete Financial Analysis communication. A complete communication can be provided upon request. Subject to all terms of this Disclaimer, Gallagher Re analysts are available to answer questions about this analysis.

Gallagher Re does not guarantee any specific financial result or outcome, level of profitability, valuation, or rating agency outcome with respect to AM Best or any other agency. Gallagher Re specifically disclaims any and all liability for any and all damages of any amount or any type, including without limitation, lost profits, unrealized profits, compensatory damages based on any legal theory, punitive, multiple, or statutory damages or fines of any type, based upon, arising from, in connection with, or in any manner related to the services provided hereunder.

Acceptance of this document shall be deemed agreement to the above.

Gallagher Re is a trading name of Arthur J. Gallagher (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered Office: The Walbrook Building, 25 Walbrook, London EC4N 8AW. Registered in England and Wales. Company Number: 1193013. FP618-2025 Exp.29.04.26. www.ajg.com/uk.



Gallagher Re