Gallagher Re

Global InsurTech Report

MAY 2026

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

Q1 — Digital Risks

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

Contents

INSIDE THIS EDITION...

Introduction

Q1 InsurTech investment data highlights and foreword

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

The 2026 series of the Gallagher Re InsurTech report is the last in the 'trilogy' of AI-focused annual report series that we began in 2024. That year, we looked at the applications of Artificial Intelligence across the end-to-end value chain of our industry, from primary distribution to the claims process. In 2025, we projected this AI value chain model onto the four largest classes of business (in GWP terms) globally, observing the impact it is having in auto, property, commercial, and life insurance.

In this final year, we will shift our focus forward. We have looked at how AI is shaping the existing landscape; now we will consider where it can take us in the future — focusing on the opportunities and risks that this technology is creating in our industry.

In this Q1 edition, we look at the emerging picture of AI liability insurance, and how this fits in with an evolving cyber insurance market, as both fields increasingly coalesce around the risks emanating from digital delegation and tech infrastructure.

Taken together, digital and cyber risks have been popular areas for InsurTech innovators for years — since 2012, such companies have raised USD5.77 billion overall, across 263 deals.

Viewed in that context, AI liability insurance is merely the new cutting edge of a digital innovation theme that the market has been pursuing for quite some time.

Over the past few years, our focus on AI has aimed to provide practical insights into its applications and impact across the (re)insurance industry.

As an industry, we are still guilty of talking about AI with broadbrush vagueness. In our observations, at least, when many firms (and individuals) are speaking about the power of AI, they are actually describing the naturally evolving process of digitization and automation more broadly, without any real indication of true AI innovation. As a reminder, AI refers to computer systems capable of performing tasks that typically require human intelligence, such as reasoning, learning, decision-making, and perception. In short, if the input/output processes are not mimicking human cognition, it is probably not true AI.

The report series aimed to demystify the AI technology suite into practical bitesize pieces. We have attempted to show the inherent applicability of specific AI tools to the (re)insurance value chain, and to particular processes in several classes of business. We have conducted surveys of experts in the field, with the results indicating which type of AI tools are most impactful upon claims, for example, as opposed to underwriting. While we will not present those findings in this year's reports, they are still readily available online. In each quarterly edition in 2024 and 2025, we showcased InsurTech companies using AI tools that we considered to be the most impactful and useful, and we will continue to spotlight such examples in 2026.

This year, we will turn our focus to the challenges and opportunities that AI is creating, from new products to concerns over the infrastructure required to support this technology. AI is fundamentally changing parts of the world that we as an industry exist in, and to remain at the cutting edge, we must be honest about both the pros and the cons that are being created under the AI label.

Speaking of labels — we do firmly believe that 'InsurTech' and 'AI' are now at such a point of convergence that returning to the catchall term of 'InsurTech' is appropriate. To all intents and purposes, 'AI' and 'InsurTech' now form a Venn diagram whose circles overlap almost completely. And for good or bad, InsurTech is the label that we have for tech and/or AI as applied to the insurance industry. It is a term that has always encompassed a complex landscape of applied technologies, developed and deployed by (re)insurers, tech companies, and new start-up businesses. In that sense, AI is merely the latest innovation on the InsurTech block — but it is certainly a transformational one. Nearly all tools and companies being developed today — under the InsurTech label — claim to be AI-powered in some shape or form, or delivering AI tools for deployment.

This is borne out emphatically by the data. 77.9% of Q4'25 InsurTech funding went to AI-centered companies. AI-centered InsurTechs raised USD1.31B across 66 deals in Q4'25, with an average deal size of USD22.14M — slightly above the overall Q4'25 average. Throughout the whole of 2025, AI-centered InsurTechs raised USD3.35B across 227 deals — 66% of funding and 62% of deals, respectively. A staggering 95.2% of Q1'26 InsurTech funding went to AI-focused companies. Clearly, we are observing that a majority of funding is now going into InsurTechs that firmly identify with the AI label.

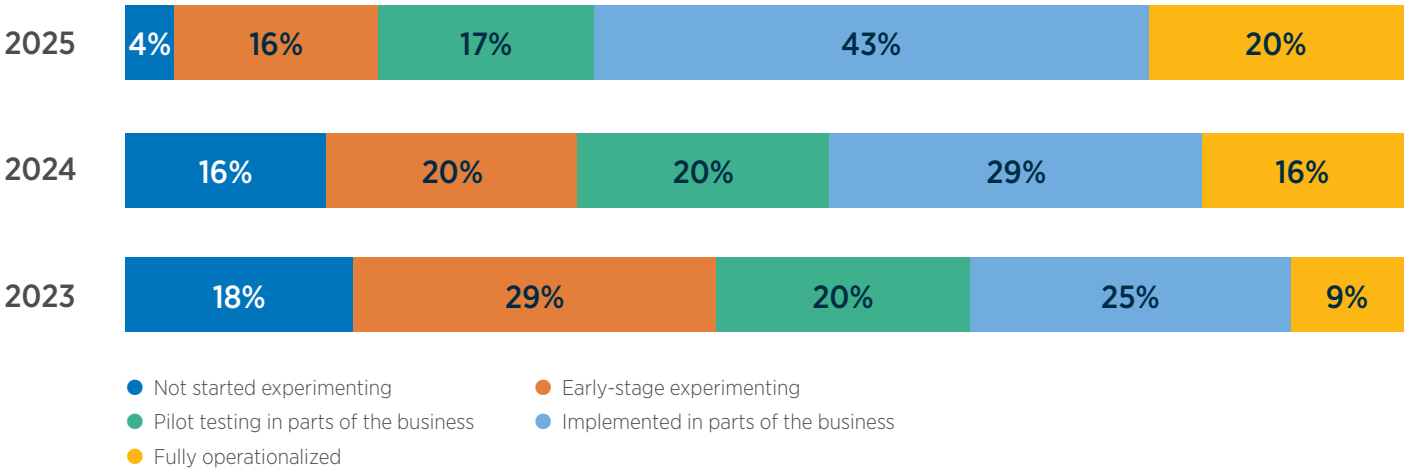
Where this data is potentially a little misleading is the extent to which individual companies are calling themselves 'AI' because it is in vogue. It is a complex question, because it can actually cut both ways; perhaps these companies have always been 'AI' but only now want to identify that way. All that to say, it is not that there is a brand-new cohort of companies that are scooping up all the funding. Instead, what we are seeing is that the older guard of InsurTechs are still successfully raising capital, but they have a new identifier arrow in their quivers.

At the beginning of this year, Gallagher published an AI Adoption and Risk Survey, canvassing primary market clients (i.e., corporates) on their use of this technology. The report found that, unsurprisingly, AI adoption has surged, with most companies implementing at least some AI solutions. However, over half report skills gaps and recruitment challenges as obstacles to going further.

AI automation is delivering positive gains in productivity and revenue, though businesses expect meaningful return on investment (ROI) to materialize in two to three years. Companies continue to invest in training and other job protection strategies to address skills gaps and safeguard the 'human touch'. Less than half of businesses have adopted formal risk management frameworks. And emerging AI exposures are prompting dedicated AI insurance solutions, endorsements, bespoke add ons, and, in some cases, exclusions.

The results from the survey indicate a step-change in the overall implementation of AI. By the end of 2025, 63% of businesses had either fully operationalized or implemented AI within parts of their business, up from 45% in 2024. Within that, a fifth of businesses (20%) now say they are fully operational with the technology, compared to 9% in 2023. Meanwhile, the proportion of businesses that have not experimented with AI at all has dropped precipitously — from 18% in 2023 to just 4% in 2025.

Progression of global AI adoption in business



Source: Gallagher Attitudes to AI Adoption and Risk Survey

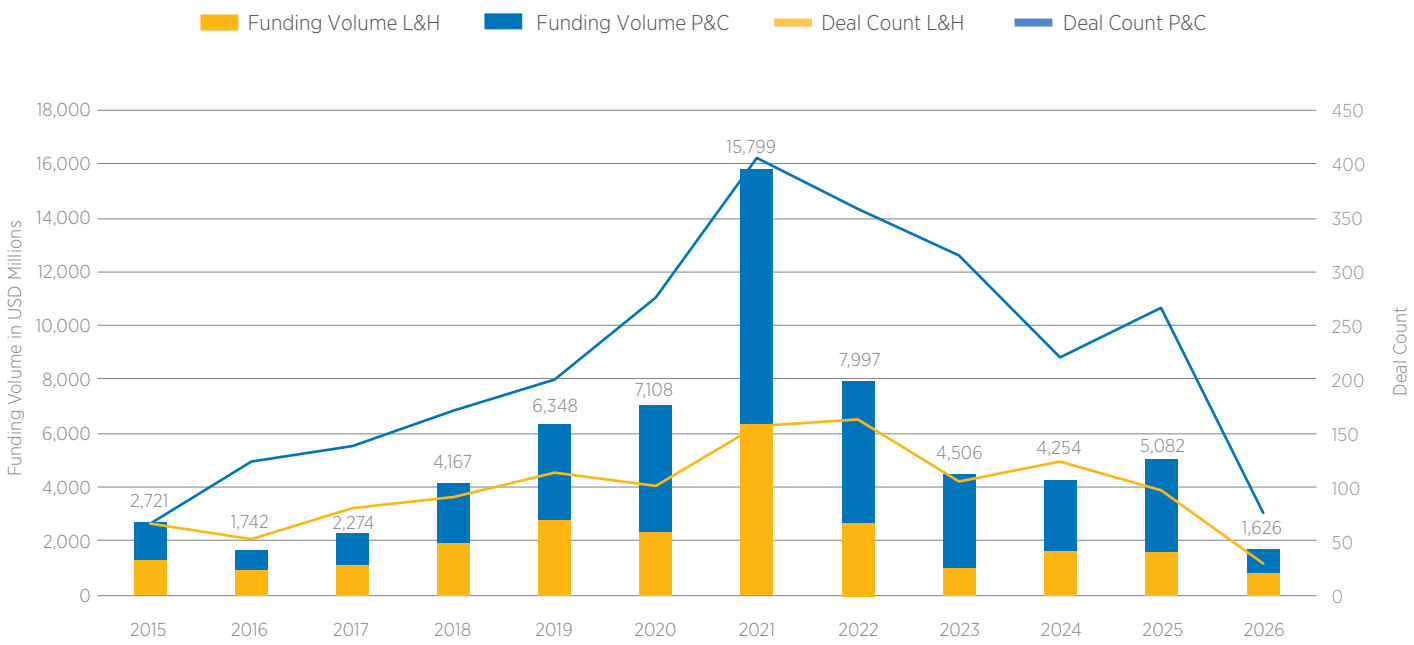
Currently, the most popular uses for AI are in IT operations management, client-facing functions such as chatbots and personal assistants, and research and analytics. Yet despite the growing maturity of the AI transformation, some hurdles remain. The report also found that the five biggest AI adoption challenges for 2026 are expected to be:

1	2	3	4	5
Skills gaps and recruitment challenges. More than half of businesses point to a shortage of AI ready talent as a primary barrier to implementation. Many organizations lack the internal capabilities required to deploy, maintain, and scale AI systems effectively.	**Technical and infrastructure limitations.** Companies continue to struggle to integrate AI into legacy systems and build scalable platforms for widespread operationalization. This struggle slows progress from pilot testing to full deployment.	**Compliance, governance, and data privacy concerns.** AI errors, misuse, misinformation, and privacy risks remain top worries for business leaders. Unclear regulatory expectations and evolving global standards add complexity to responsible AI deployment.	**Declining employee trust and change resistance.** Many organizations express concern about declining employee confidence, job insecurity, and change fatigue. Without clear communication and structured change management programs, businesses risk slowing the pace of AI transformation.	**Ethical considerations and accountability challenges.** AI governance remains uneven across businesses. Fewer than half have adopted formal risk management frameworks or implemented AI specific incident response plans, creating gaps in transparency, oversight, and ethical safeguards.

InsurTech funding update for Q1 2026

The first quarter of 2026 was another strong capital-raising period. Funding to InsurTech was essentially flat quarter on quarter, ticking down slightly from USD1.67B in Q4'25 to USD1.63B in Q1'26. These two quarters ranked as the highest for global InsurTech funding since Q3'22 — bucking the now three-year trend of quarterly funding of around USD1B. 2026 Q1 provides further evidence that there is a return of capital into this space — and strikingly, 95.2% of Q1'26 InsurTech funding went to AI-focused companies.

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



DEAL COUNT												
P&C	67	124	138	172	201	276	407	358	316	220	264	55
L&H	65	52	80	90	113	101	157	163	106	124	102	26
Total	132	176	218	262	314	377	564	521	422	344	366	81

Headlines for 2026 Q1

23.3%

The average InsurTech deal size increased by 23.3% quarter on quarter to USD23.23M in Q1'26 — the highest level since Q4'21

36.1%

Early-stage InsurTech funding surged 36.1% quarter on quarter to USD548.50M in Q1'26 — the highest level since Q3'22.

718.99M

Life and health InsurTech funding nearly doubled quarter on quarter to USD718.99M in Q1'26.

95.2%

A staggering 95.2% of Q1'26 InsurTech funding went to AI-focused companies.

USD444.84M

InsurTechs relevant to the Q1'26 theme of AI liability and the evolution of cyber insurance raised USD444.84M in funding over the quarter.

32

(Re)insurance companies backed 32 tech investments in Q1'26.

The average InsurTech deal size increased by 23.3% quarter-over-quarter (QoQ) to USD23.23M in Q1'26 — the highest level since Q4'21.

The increase was largely due to fewer InsurTech deals, which fell from a recent high of 102 in Q4'25 to 81 in Q1'26. The quarter's deal count of 81 was slightly below the post-2023 quarterly average of 88 deals, and the InsurTech investor count remained steady.

Funding to InsurTech was essentially flat quarter on quarter, ticking down slightly from USD1.67B in Q4'25 to USD1.63B in Q1'26. Both quarters ranked as the highest for global InsurTech funding since Q4'22.

Early-stage InsurTech funding surged 36.1% QoQ to USD548.50M in Q1'26 — the highest level since Q3'22.

Record-high deal sizes drove the surge, with the average early-stage InsurTech raising USD14.06M in Q1'26. The uptick in the average early-stage deal size marked a 278.8% year-over-year jump from the recent low seen in Q1'25.

Q1'26 also saw only the sixth early-stage InsurTech to raise a USD100M+ mega-round on record. Corgi, a commercial insurer focused on startups, raised USD108M in a Series A round.

Life and health InsurTech funding nearly doubled QoQ to USD718.99M in Q1'26.

The quarter's two largest deals went to full-stack health insurers Devoted Health (USD318M Series F extension) and Alan (USD116M Series G). AI-focused healthcare brokerage Gyde also tied with GenLogs for the quarter's fifth-largest deal, raising USD60M in a Series A round. Despite the large deal sizes, the count of L&H-focused InsurTech deals rose by just one, to 26. As a result, the average L&H InsurTech deal size increased to USD28.76M (the highest level since Q4'21).

Meanwhile, the average P&C InsurTech deal size held steady at USD20.2M QoQ. While P&C InsurTech funding fell 31% QoQ to USD907.14M, the prior quarter was an outlier, as five P&C InsurTechs raised USD100M+ mega-rounds.

95.2% of Q1'26 InsurTech funding went to AI-focused companies.

AI-centered InsurTechs raised USD1.55B in funding across 68 deals in Q1'26. All of the quarter's top 10 deals by funding amount went to AI-focused companies. The average deal size among the 68 AI-centered InsurTechs was USD25.79M — slightly above the average deal size across the entire InsurTech landscape.

InsurTechs relevant to the Q1'26 theme of AI liability and the evolution of cyber insurance raised USD444.84M in funding over the quarter.

Funding was concentrated in four of the top 10 largest Q1'26 deals: Corgi (USD108M Series A), GenLogs (USD60M Series B), Indigo (USD50M Series B), and Harper (USD45M Series A). Cumulatively, InsurTechs relevant to the Q1 theme have raised USD5.77B in funding across 263 deals since 2012.

(Re)insurance companies backed 32 tech investments in Q1'26.

(Re)insurance-backed funding rounds ticked down from 35 in Q4'25 to 32 in Q1'26. 44.9% of these deals were early-stage.

Optum Ventures and Northwestern Mutual Future Ventures led in Q1'26 dealmaking activity, investing in five and four tech companies, respectively. Meanwhile, American Family Ventures was the only P&C-focused insurance CVC to invest in three or more tech companies in the quarter.

Notable partnerships from Q1'26 between tech companies and (re)insurers include:

- Testudo with Atrium, Apollo and QBE
- EIS Group with Tokio Marine & Nichido Fire
- ICEYE with AXA XL
- Hippo with Progressive
- Tesla with Lemonade

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

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

Digital risks arising from Artificial Intelligence — the challenges and opportunities

The first report of this 2026 series focuses on the business risks of digitization, which are presently being fueled by AI adoption. When we refer to risks in this context, we are mainly referring to risks that are covered by (re)insurance products — i.e., balance sheet risks. Specifically, we will be addressing two forms of insurance — AI liability products and the evolution of existing cyber products.

AI liability insurance is a specialized coverage designed to protect businesses from financial losses caused by AI systems. It is particularly critical for businesses deploying AI in high-stakes areas such as healthcare, finance, and autonomous vehicles. As AI adoption continues to grow, it is logical that the need for AI liability insurance will too.

Businesses may require AI liability insurance to manage financial and legal risks, such as those arising from algorithmic bias or discrimination claims. It can cover financial losses from AI system failures, harm caused by false or misleading AI outputs, unauthorized use of data or intellectual property, fines and penalties for non-compliance with AI regulations, and legal defense costs for lawsuits or investigations related to AI failures.

Data (its quality, whether it is legacy, siloed, etc.) remains squarely at the root of successful AI deployment and use cases. To mitigate liability, reliable data sources and a transparent management strategy are essential. For many companies, this is a major hurdle to the successful adoption of AI. You cannot force AI on poor data and expect good results. This issue should be considered carefully, as AI liability issues become a bigger concern in our industry. If this implies a slower adoption of AI, that is not necessarily a bad thing.

A paradox does seem to be emerging; the companies and processes that stand to benefit most from AI are often the hardest to reach because of data issues. There is often a thin margin for error, and so while all points of a successful AI journey should be well-considered, data management will often be the first stepping stone.

Currently, one of the biggest questions for company management is whether to use third-party AI tools (from the likes of Microsoft Copilot, all the way down to niche products offered by boutique providers) — or to create their own. This 'closed vs open' decision comes with varying degrees of risk for obvious reasons, particularly around the issue of liability — i.e., who is ultimately responsible for the tool, if it misbehaves.

In many instances, firms simply do not know which route is best to take, or even whether or not they have the skills required internally to create proprietary AI tools. This leads many to default to licensing external vendor tools. These products come with varying requirements for training and modeling. In the event of needing to train a model, the next task that companies face is understanding the preliminary guardrails of any AI tool. The build vs buy dilemma will always be a source of debate within organizations, because the right answer is almost always company case-specific. If companies use third parties, is the oversight process always managed by someone else? If you build, do you put in all the necessary guardrails? Is it the company's responsibility to show their systems to regulators? (Yes). And who in your organization has those capabilities? Trust, management, and testing are all major pieces of the puzzle, which must be agreed upon before AI development begins.

As AI continues to evolve, any in-house use of AI tools must undergo consistent testing to identify and mitigate potential biases, particularly during the early stages of implementation. The need for ongoing review is often overlooked or misunderstood, yet it is a critical component of responsible AI usage. Neglecting this can lead to significant liability issues down the line, including within insurers' own operations. For instance, if AI is involved in selecting insurable risks (i.e., customers) without adequate oversight, there is a risk that its decisions could be perceived as prejudiced. Should an underwriting process make adverse selection decisions based on a model operating outside its intended guardrails, insurers could face legal challenges or reputational damage.

The same concerns apply to claims processing. AI has the capability to analyze customer-submitted images (e.g., of damage) far more quickly than humans, but if speed is prioritized over accuracy, it raises questions about the robustness of authentication and monitoring processes. If a legitimate claim is denied due to an AI-driven decision, the course of action may seem straightforward, but the reputational and operational fallout could be significant.

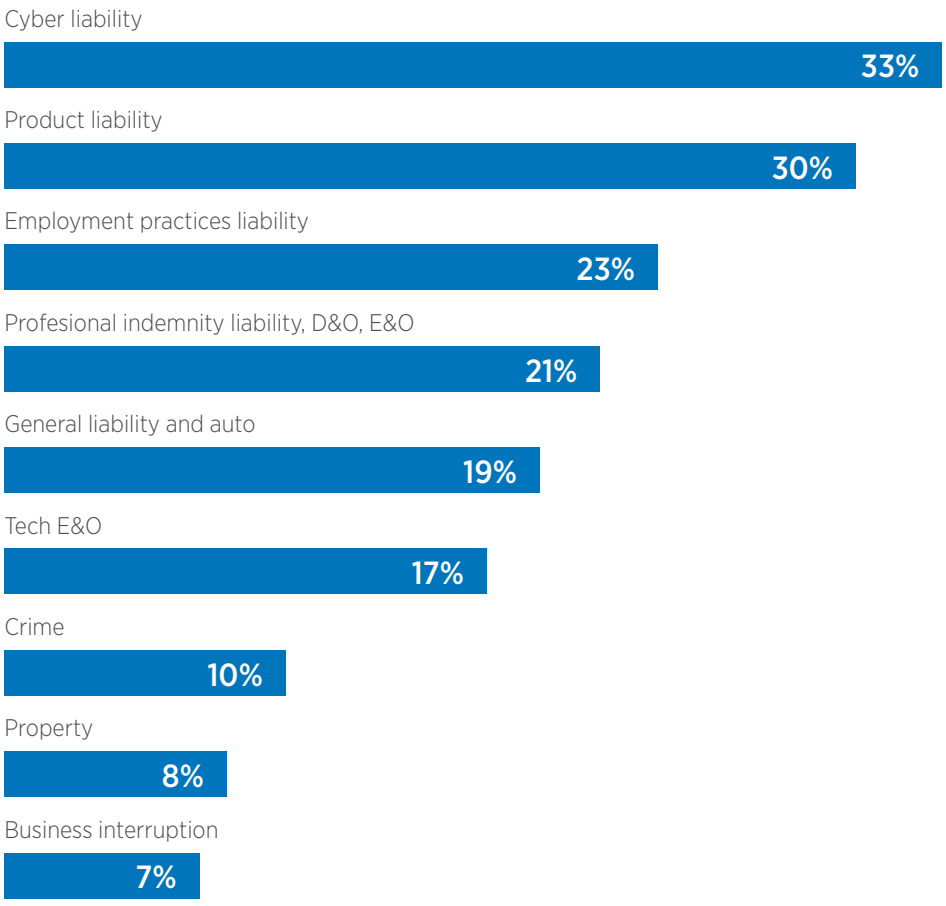
Furthermore, when reinsurers receive data from insurers, can they confidently assume that the information is accurate and free from AI-related biases or errors? Do reinsurers always know what to expect from AI-driven processes? These questions highlight the importance of continuous training, testing, and monitoring of AI tools to minimize such risks and ensure accountability across the insurance value chain.

Any process of AI automation has the potential for such problems — important nuances being lost, or at least not monitored properly. In this (still) early stage of AI development, technology is best viewed as an assistance tool that may reduce working hours over time (and ultimately maximize the expertise of human beings), but for the moment, it still requires a significant degree of oversight. That means implementations cannot be rushed. Any process that sets out to eliminate rekeying, for example, should be closely monitored until all parties are confident that the system works effectively. Even in the best-case scenarios, AI tools are still going to create situations and outcomes that may lead to legal liabilities.

Silence to affirmation: the coming AI coverage journey

Just as the cyber liability insurance market rapidly expanded to address the issues of "silent cyber" exposures, AI-related exposures are beginning to drive a similar cycle of exclusions, endorsements, bolt-on covers, and, ultimately, bespoke AI policies. On the topic of AI liability coverage, the Gallagher survey also incorporated responses from a sample of insurance industry professionals. Of these, one in five said a client had experienced a loss or claim due to AI-related risks in the past year, with just over half of these covered fully by insurance. Classes of business most likely to be impacted by AI-related claims are cyber liability, product liability and employers/employment practices liability.

Classes of business insurance professionals that expect to see losses emanating from AI risks



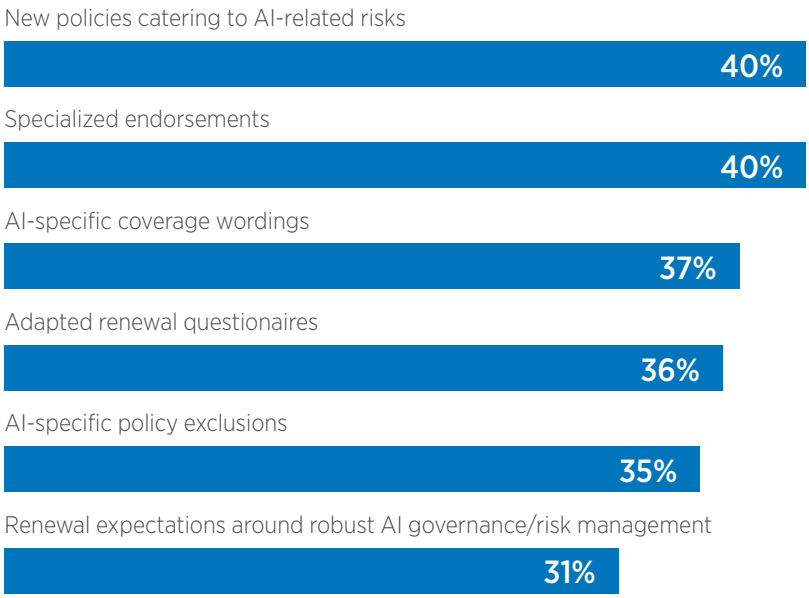
Source: Gallagher Attitudes to AI Adoption and Risk Survey

Gallagher's 2026 Cyber Insurance Market Outlook reinforces this observation. It points to more than 200 active legal cases involving AI and machine learning, stemming from data bias, privacy liability, discrimination, and regulatory risks. The cases relate to a broad range of liability coverage, including cyber, employment practices liability (EPL), product liability, and Errors and Omissions (E&O). The report suggests that a growing number of insurers will begin offering AI-related loss coverage, but there will be significant negotiations over how "loss" is defined in these new coverage options.

Respondents to the AI Adoption Survey, meanwhile, observed that most business insurance policies don't explicitly address AI-related risks, with wordings either largely reactive or seemingly written for "a pre-AI world." There are concerns that policy wordings are too vague for what would be covered in an AI-related loss, potentially leaving insurance carriers open to claims disputes and litigation.

They expect the insurance industry to respond — primarily with new AI policies and endorsements, as can be seen in the survey results below.

How is the insurance industry likely to respond to emerging AI-related exposures?



Source: Gallagher Attitudes to AI Adoption and Risk Survey

As mentioned above, the burgeoning AI liability landscape will likely follow a similar trajectory to the evolution of cyber insurance — particularly in regard to the tackling of 'silent' exposures. But there are also lessons to be learned about the ways in which the product can be successfully marketed.

People and businesses are probably unaware of the extent to which AI errors may manifest in a loss; and cyber insurance coverage was born in similar circumstances. As a starting point, AI liability products could become a new offering for the cyber teams at insurers, reinsurers, and brokers. This could help those teams get greater access, visibility, and insight into ways in which AI is changing cyber risk — for example, as threat actors use AI to commit cybercrimes. This 'arms race' dynamic between malicious actors and security professionals (and insurers) is also something that is familiar from the cyber insurance world.

The speed at which AI tools are evolving is remarkable, but the insurance industry is already rising to the challenge with new product language that incorporates AI risks, and with emerging AI liability products and solutions. Nevertheless, we predict that this landscape will only truly develop and scale as and when litigation leads to significant volumes of claims. The way courts choose to respond, the appetite for the product, the required language for the various products, and the effect of major losses upon reinsurers' appetite will all be major factors.

This risk class might feel embryonic at this stage, but it will undoubtedly be a major growth vertical over the next few decades. We cannot get away from AI — from its impact upon the cyber risk landscape in particular, to the creation of a new class of business liability risk across the economy.

So, as an industry, we need to be brave and opportunistic while serving society as it grapples with this new technology. And this leads us to a final, specific question for our industry. Are we now at an inflection point — where cyber, parts of product liability, general liability, and AI are going to morph together into a new class or business line? If so, a good name for it might be the one we have chosen for this report — "Digital Risks".

While much of the anticipated cyber losses (15 or so years ago) were ultimately reintroduced into traditional loss pillars, cyber as a standalone product prevailed. AI liability will most likely go through the same evolution. But at what point do enough risks emanating solely from digital issues coalesce to warrant their own consideration? Many of the primary drivers of these digital risks are coming from the same sources: malicious threat actors (think viruses and malware) or technical issues affecting large technology firms, such as recent cloud outages. The concentration of technologies and providers exacerbates both, creating the potential for isolated events to become systemic issues. Consequently, stakeholders are increasingly focused on how digital infrastructure and SaaS concentration shape portfolio loss potential and accumulation.

Ultimately, as technology accelerates, the global landscape is becoming increasingly fluid and interconnected. Worries over 'systemic cyber risk' may morph into 'systemic AI risk'. How the (re)insurance industry responds will be the defining question for the next few years.

We will now move to the case study, thought leadership, and interview section of the report — spotlighting the firms and individuals turning these concepts into practical business solutions.

Gallagher Re InsurTech Team Corner

FREDDIE SCARRATT
Global Deputy Head of InsurTech, Gallagher Re

The Dawn of Third-Party AI Liability: The New 'Silent' Risk?

The speed of AI's evolution in recent years has been nothing short of extraordinary — from Silicon Valley experiment to tangible, deployed business systems that are already making decisions and influencing outcomes. But like any new technology, it brings new risks as well as opportunities. If and when the AI goes wrong — who carries the cost?

For us in the reinsurance market, answering and quantifying this kind of question is our bread and butter. The emerging landscape of third-party AI liability insurance is not just an interesting sideline; it's a fast-growing necessity, poised to mirror the explosive growth we've witnessed in the cyber reinsurance market since its nascent days.

Rewind to the late 1990s, and cyber risk was a niche concern for tech companies. Two decades later, it's a boardroom-level discussion, a material risk to balance sheets, and a multi-billion-dollar reinsurance market.

The journey for third-party AI liability could be strikingly similar. Why? Because AI risk is not straightforward or easily understood, like the risk of a data breach. AI is a decision-maker, an automated agent with the potential to cause harm in myriad ways — from financial loss and reputational damage to physical injury and discriminatory outcomes. As reported in Gallagher's AI Adoption and Risk Survey 2026, organizations perceive the top risks of using AI in their business as:

1. AI errors, misinformation and hallucinations
2. Legal and reputational risks
3. Privacy violations and data breaches
4. Cyber attacks and fraud risk
5. Overreliance and reduced human judgment

While these categories represent the primary operational concerns for businesses, they simultaneously create a complex mapping problem for the insurance industry. Because these threats often lack clear boundaries, they frequently manifest as 'silent' risks — exposures to unexpected events not explicitly covered or excluded in existing policies.

The cyber market has been plagued by “silent cyber”, particularly in the early years — but it is possible that “silent AI” could pose an even greater threat. AI is being embedded into everything, from autonomous vehicles and medical diagnostic tools to credit scoring systems and HR recruitment software. Many existing general liability, professional indemnity, and product liability policies, written long before the widespread adoption of AI, may inadvertently pick up these exposures.

These policies were not designed or priced to account for AI-related risks, nor do they include the specific exclusions or conditions needed to address the unique challenges of AI, such as algorithmic bias or explainability concerns. This unaddressed exposure poses a significant risk, potentially leading to future litigation.

Consider the complexity. Who is liable when an AI makes a bad decision? Is it the developer of the algorithm, the company that deployed it, the data provider, or the human operator who oversaw it? The lines are incredibly blurred, creating a fertile ground for legal challenges. We’re already seeing the first tremors of this in the US, particularly in the realm of algorithmic bias.

A landmark example is the 2023 settlement between the US Equal Employment Opportunity Commission (EEOC) and iTutorGroup.[3] The EEOC alleged that the company's AI-powered recruitment software was programmed to automatically reject female applicants over the age of 55 and male applicants over 60, resulting in discrimination against more than 200 qualified candidates. The case culminated in a USD365,000 settlement to compensate the victims. This is a stark, real-world illustration of how an algorithm, designed to streamline a process, can create a significant third-party liability based on discriminatory outcomes.

There are indications that concern among business leaders is growing. A 2023 Global Risk Survey by PwC[2] found that although 60% of them see generative AI as an opportunity, they also rank digital and technology risks (including AI) as a top concern.

Gallagher’s AI Adoption and Risk Survey also included responses from a sample of insurance industry professionals. Of these, one in five said a client experienced loss or claims due to AI-related risks in the past year, with just over half covered fully by insurance.

One in five Gallagher survey respondants said a client experienced loss or claims due to AI-related risks in the past year.

Increasingly it seems we are at an inflection point, where AI risk is shifting from a hypothetical discussion topic to a tangible driver of loss. The revelation that only half of these claims were fully indemnified underscores a profound misalignment between what polices were originally intended to do, and the modern technological reality.

The accumulation of silent AI risk represents a fundamental threat to underwriting discipline; it creates a scenario where insurers are providing "accidental" capacity for complex, high-stakes events they have neither modeled nor priced.

For the burgeoning AI liability market, this "indemnity gap" is the canary in the coal mine. It suggests that a significant volume of AI-related exposure is currently being absorbed — often unintentionally — by traditional lines of business. This accumulation of silent AI risk represents a fundamental threat to underwriting discipline; it creates a scenario where insurers are providing "accidental" capacity for complex, high-stakes events they have neither modeled nor priced. Unless the industry moves quickly to separate out these exposures, we risk a systemic contagion where AI volatility could undermine the stability of the entire portfolio.

So, how is the reinsurance market responding?

Innovators are stepping up. Three specialized insurers have developed standalone AI insurance products targeting these coverage gaps. Munich Re[1] pioneered the concept in 2018 with aiSure, a performance guarantee product targeting AI developers and enterprises deploying internal AI for credit scoring, fraud detection, and manufacturing quality assurance.

More recently, two alumni of the Lloyd’s Lab and Lloyd's of London coverholders have expanded into third-party liability coverage for AI deployers. Armilla, backed by Chaucer and Axis Capital, and Testudo, whose product is targeting middle to large enterprises deploying generative AI systems, and is backed by Apollo, Atrium and QBE.

Companies deploying AI can suffer from a 'black box' problem; they may not understand the technology's inner workings, but they will be held liable for them all the same. The above product offerings reflect two distinct responses to this difficulty.

Munich Re and Armilla lean into technical oversight, utilizing continuous performance monitoring to cover nuanced risks like model drift. By contrast, Testudo has a more streamlined approach, eschewing pre-deployment assessments. Its risk assessment is based on analyzing large volumes of AI legal cases, aligning its coverage to actual claims made.

Meanwhile, traditional lines of business are now moving to exclude coverage of AI risks. For example, Verisk (ISO) has published Generative AI exclusions — specifically forms CG 40 47 and CG 40 48. Structural tools are being introduced to separate AI-driven bodily injury and advertising liability from traditional General Liability portfolios. This shift mirrors the significant cleanup of the cyber market a decade ago. The exclusions are more than just a defensive measure; they represent a strategic reset designed to eliminate "all-risks" assumptions and drive a transition towards specialized, technical policies that accurately reflect the true risks of AI.

These efforts show that traditional insurers are recognizing the gaps and that specialist providers are emerging to fill them. These early movers are not just offering policies; they are grappling with fundamental questions of risk assessment, pricing, and claims handling in an entirely new domain.

The road ahead

The journey ahead will undoubtedly involve a steep learning curve. We will need robust data on AI incidents and losses to inform actuarial models. This is where the similarities with cyber (re)insurance become particularly evident. In the early stages of cyber insurance, data availability was limited, and pricing improved year on year. Over time, as incidents mounted and claims data became more sophisticated, the market matured. The same will happen for AI.

For us at Gallagher Re, our role is to help our clients navigate this algorithmic minefield and to ensure that the capital is there to support this burgeoning risk. The rise of AI is not just a technological marvel; it's a profound shift in the risk landscape, demanding an initiative-taking, intelligent, and flexible response from the insurance and reinsurance industry. The silent risk is becoming audible, and ignoring it is no longer an option. The future of third-party AI liability insurance isn't coming; it's already here.

"Mind the Gap — A US-focused analysis of AI liability risks and the implications for insurance," *Munich Re,* 2024.
"PwC's 2023 Global Risk Survey. Retrieved from PwC press releases and reports," *PwC,* 2023.
"Equal Employment Opportunity Comm'n v. iTutorGroup, Inc., et al., No. 1:22-cv-02565," *E.D.N.Y.,* 2023.

Report Participants

InsurTech Case Studies

- **Testudo**

Testudo builds dedicated insurance infrastructure for generative AI liability, helping enterprises quantify and transfer emerging AI risks as adoption accelerates.

- **Converge**

Converge combines underwriting discipline with proprietary data intelligence to deliver sustainable, tech-enabled cyber insurance as the market evolves.

AI's Potential Impact on Insurance Liability

- **Joseph Lam, Verisk**

Joseph explores the liability risks of generative AI and autonomous agents, and how insurers are adapting coverage to address them.

Deal of the Quarter

- **Stoïk**

In January 2026, Stoïk closed a EUR20 million Series C round, supporting its integrated cyber insurance, risk prevention and incident response platform for European SMEs.

Investor Corner

- **Jonathan Crystal, Crystal Venture Partners**

Jonathan shares his journey into venture capital and how he is investing in AI-driven businesses transforming insurance and the broader risk economy.

Incumbent Corner

- **Michael von Gablenz, Munich Re & HSB**

Michael discusses Munich Re's approach to underwriting AI liability and managing emerging AI risks.

Thought Leadership

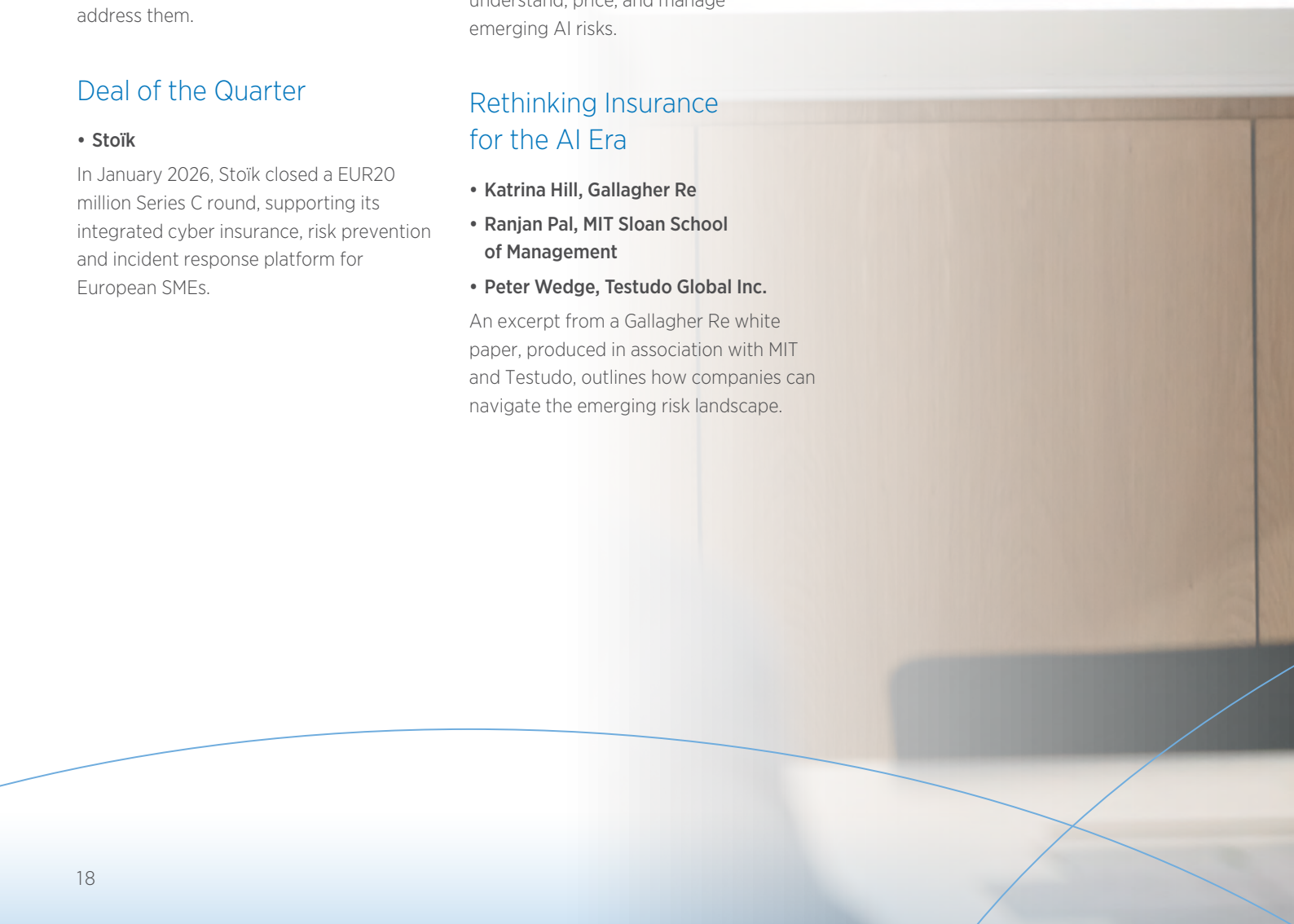
- **Ed Pocock, Gallagher Re**

Ed highlights why stronger AI model evaluation is essential for insurers to understand, price, and manage emerging AI risks.

Rethinking Insurance for the AI Era

- **Katrina Hill, Gallagher Re**
- **Ranjan Pal, MIT Sloan School of Management**
- **Peter Wedge, Testudo Global Inc.**

An excerpt from a Gallagher Re white paper, produced in association with MIT and Testudo, outlines how companies can navigate the emerging risk landscape.



Testudo: Building Dedicated Insurance Infrastructure for Generative AI Liability

Founded in 2024 and headquartered in San Francisco and London, Testudo is a specialist insurance and technology company focused on generative AI ('GenAI') liability. It combines proprietary data, risk modeling and AI liability coverage, backed by A+ Superior AM Best-rated underwriting capacity from Lloyd's of London syndicates.

As GenAI and AI agents move from experimentation into production, organizations are deploying systems that generate content, influence decisions, and interact directly with customers. These capabilities introduce a new category of risk that does not fit neatly within traditional insurance structures. As a result, AI risk can be difficult for companies to identify, quantify and transfer.

Testudo's proposition centers on closing that gap, helping enterprises understand what liability risks their use of GenAI creates and providing a dedicated mechanism to transfer exposures they cannot mitigate internally.

A gap in the insurance market

GenAI introduces exposures that cut across multiple insurance lines, including cyber and privacy liability, professional liability, product liability, media and intellectual property liability, and commercial general liability.

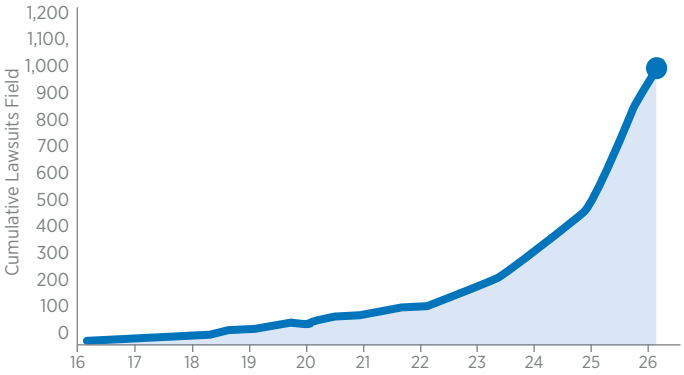
Traditional policies were not designed for systems that generate autonomous outputs and complete workflows without human supervision. As insurers work to understand these exposures, underwriting scrutiny is increasing, and exclusions are already appearing, such as the GenAI ISO exclusions being applied to commercial general liability forms.

For many GenAI deployers, the result is a fragmented risk picture in which exposure sits between policy lines or falls entirely outside traditional coverage. In practice, this can mean companies are unknowingly self-insuring AI risk. Testudo's response is to create a dedicated insurance category with clear-cut coverage for GenAI liability.

The rise of AI liability

The surge in popularity of GenAI tools since 2023 has seen a corresponding growth in the number of AI-related lawsuits (see chart below).

Cumulative Generative AI Lawsuits Filed (2016-Q1 2026)



Source: Testudo Generative AI Litigation Database, March 18 2026

From the cases we have seen so far, one principle has become clear. It is the organizations that are deploying GenAI systems — not the tech companies that build them — which are responsible for how those systems interact with customers, employees, and the public. So when an AI generated output causes harm to a third party, the deploying company is the one held accountable.

Common exposure scenarios include inaccurate or misleading outputs, intellectual property disputes, disclosure of confidential data, and automated decisions that cause financial or reputational harm.

For many enterprises, the primary risk associated with GenAI is not technical failure or performance-related issues; it is legal liability.

Insurance markets typically react quickly when a new exposure begins to cause unexpected and large losses. Underwriters begin asking detailed questions, limits tighten, and exclusions emerge.

These are common signals in the early stages of a new insurance category forming and highlight the growing need for dedicated coverage as GenAI adoption accelerates.

Testudo's approach

Testudo is built around three core capabilities.

Proprietary data

Testudo's dataset tracks litigation, regulatory developments, and incidents involving GenAI systems. This provides visibility into how GenAI risk is evolving in real-time.

Risk modeling

The company's technology platform translates legal and operational signals into measurable risk scores and models, helping enterprises understand the frequency and potential severity of AI-related losses.

Insurance

Testudo works with specialist underwriting partners at Lloyd's of London to provide dedicated generative AI liability coverage on A+ rated paper. This allows organizations to transfer exposures they might otherwise retain without realizing.

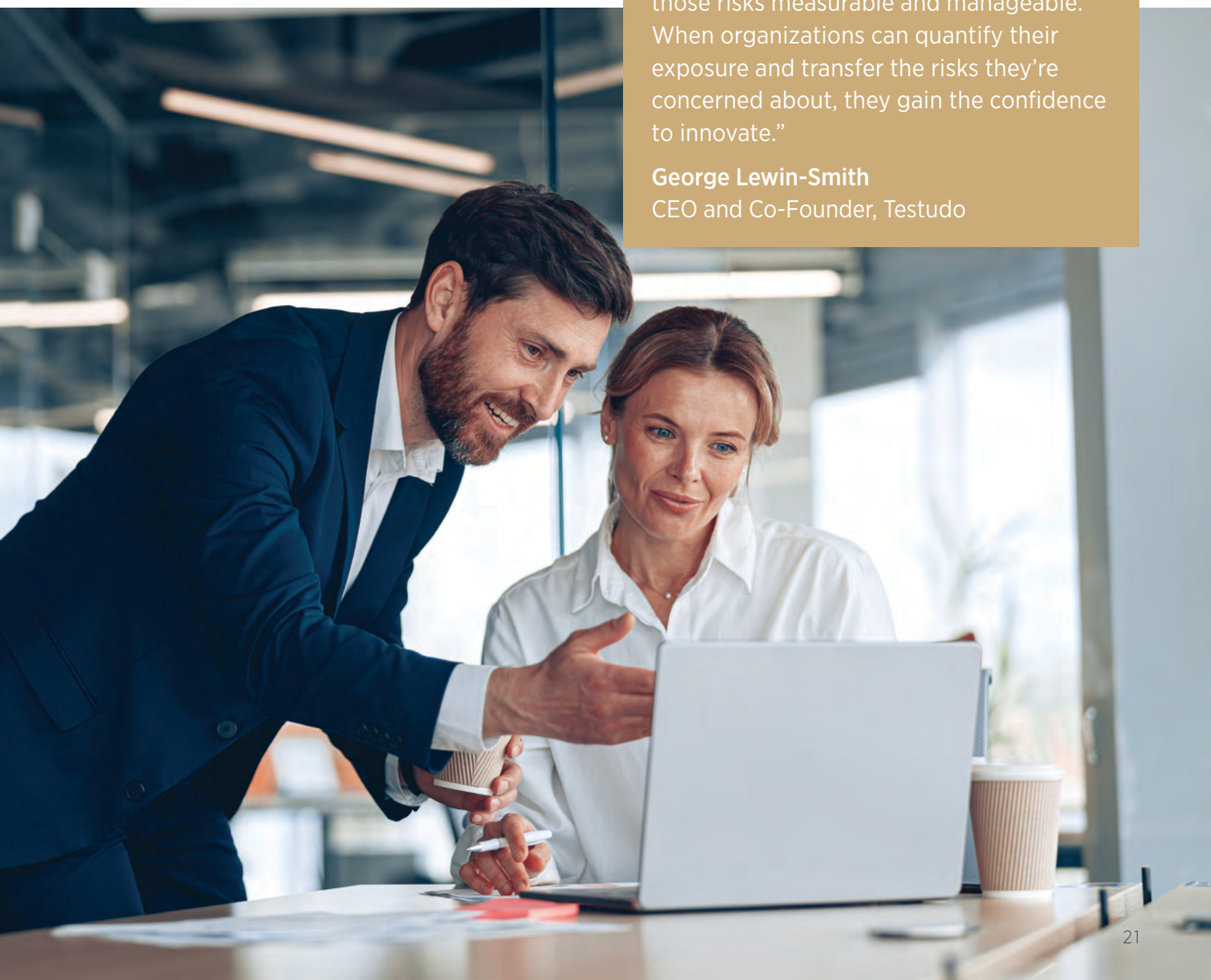
Looking ahead

GenAI is already embedded across enterprise workflows, including customer service automation, legal research, content generation, internal productivity tools, and more.

As adoption accelerates, the ability to measure and transfer GenAI-related risk will be an essential part of enterprise risk management. In many sectors, counterparties and regulators are already asking how organizations manage their GenAI exposure.

Testudo aims to be part of the answer. By combining proprietary data, risk modeling technology, and Lloyd's underwriting expertise, the company's vision is to help build the insurance infrastructure for the AI economy.

> "GenAI is quickly becoming a foundational layer of the economy, but every transformative technology introduces new risks and uncertainty. Our role is to make those risks measurable and manageable. When organizations can quantify their exposure and transfer the risks they're concerned about, they gain the confidence to innovate."
>
> **George Lewin-Smith**
> CEO and Co-Founder, Testudo



Converge: Fusing Cyber Underwriting Discipline with Proprietary Data Intelligence

Converge Founded in 2021 and headquartered in New York, Converge is a cyber-focused managing general agent (MGA) that combines underwriting expertise, cybersecurity intelligence and a proprietary technology platform to provide cyber coverage for US businesses with up to USD5B in revenue. In 2025, the company achieved 178% year-over-year premium growth while working with more than 2,300 brokers and partners across the United States.

Underwriting discipline as a design principle

The cyber MGA insurance market has grown rapidly over the past decade, with many technology-driven entrants compressing pricing to win market share. The sector has seen instances of adverse selection, strained carrier relationships and businesses models that struggle to sustain themselves without continuous outside capital.

Converge's CEO Tom Kang, who previously held senior cyber leadership roles at several major global carriers and brokers, saw the tension between speed and discipline firsthand and founded Converge to bridge it. The company has been built around the premise that technology should strengthen underwriting, and that strong underwriting should generate sustainable economics.

Converge launched its program with QBE North America in 2023, structuring two distinct distribution channels from the outset. ConvergeElements serves wholesale brokers writing primary and excess cyber coverage for companies with up to USD300M in gross annual revenue. ConvergeConnect provides primary coverage through prequalified technology partners that give Converge access to insured-specific, behind-the-firewall security data. Both channels feed into the same proprietary data ecosystem, giving underwriters a unified and continuously improving picture of cyber risk.

A data ecosystem that compounds with scale

Converge's platform ingests data from applications, external system scans, underwriting and claims workspaces, broker portals, analytics tools and specialized cybersecurity feeds. For ConvergeConnect submissions, underwriters also receive real-time security posture data from inside the insured's network. This combination of outside-in scanning and inside-out intelligence creates a risk picture that goes beyond what traditional applications provide.

The platform generates a proprietary Converge Fusion Report for each policyholder, assessing current and future cyber risk. The company has also invested in machine learning models designed to identify attack vectors before they appear in industry loss data.

The result is a compounding data advantage. Every submission processed improves risk selection models, every claim analyzed sharpens the dataset and every broker interaction feeds back into the platform. The business gets more accurate as it scales.

In 2025, Converge processed 92% more submissions year-over-year, expanded its underwriting team by 70%, and achieved SOC 2 Type I compliance.

The company continues to invest in its technology, engineering and data science teams, building towards AI-powered automation that handles routine submissions while keeping experienced underwriters focused on complex risks.

Capacity earned through performance

In February 2025, Converge partnered with Obsidian Insurance Group, backed by a panel of top-tier reinsurers, to expand its underwriting appetite to companies with up to USD1B in annual revenue. By December, the partnership had deepened: Converge's underwriting parameters grew to include companies with up to USD5B in revenue through an expanded relationship with Obsidian and a new capacity partnership with Lloyd's of London.

Bill Jewett, CEO of Obsidian, described the partnership as aligned with his firm's commitment to supporting organizations advancing cyber insurance through responsible strategies. The expanded capacity extends across all of Converge's products, including its API-based coverage solutions.

At a time when (re)insurers' private technology investment into InsurTechs has reached record levels, the fact that two major sources of insurance capital deepened their commitments to Converge within a single calendar year signals confidence in the quality of the book being built.

A broker experience built on people, not portals

Converge's growth has been driven by wholesale brokers who value underwriting consistency and access to experienced practitioners. The company pairs its technology platform with a team of seasoned underwriters with deep expertise in cyber risk, providing brokers with transparent risk assessments, consistent decision frameworks and rapid turnaround times.

The company has also invested in the data infrastructure around broker relationships. In 2025, Converge strengthened partnerships with data intelligence providers KYND for real-time SME risk data and CyberCube for portfolio-level analytics and aggregation management. These partnerships give brokers confidence that the coverage they place is backed by rigorous, current data.

> "We built Converge around the premise that superior technology enables superior underwriting, and superior underwriting generates sustainable economics. Brokers want partners who will be here in five years and who make cyber insurance clear, stable and strategic. Converge was built for that purpose."
>
> **Tom Kang**
> CEO, Converge

> "Our focus remains on delivering disciplined underwriting, a personalized broker experience with seasoned underwriters, and a level of cyber risk clarity that helps businesses operate with confidence. We are building a company that leads with rigor and ambition."
>
> **Tom Kang**
> CEO, Converge

Looking ahead

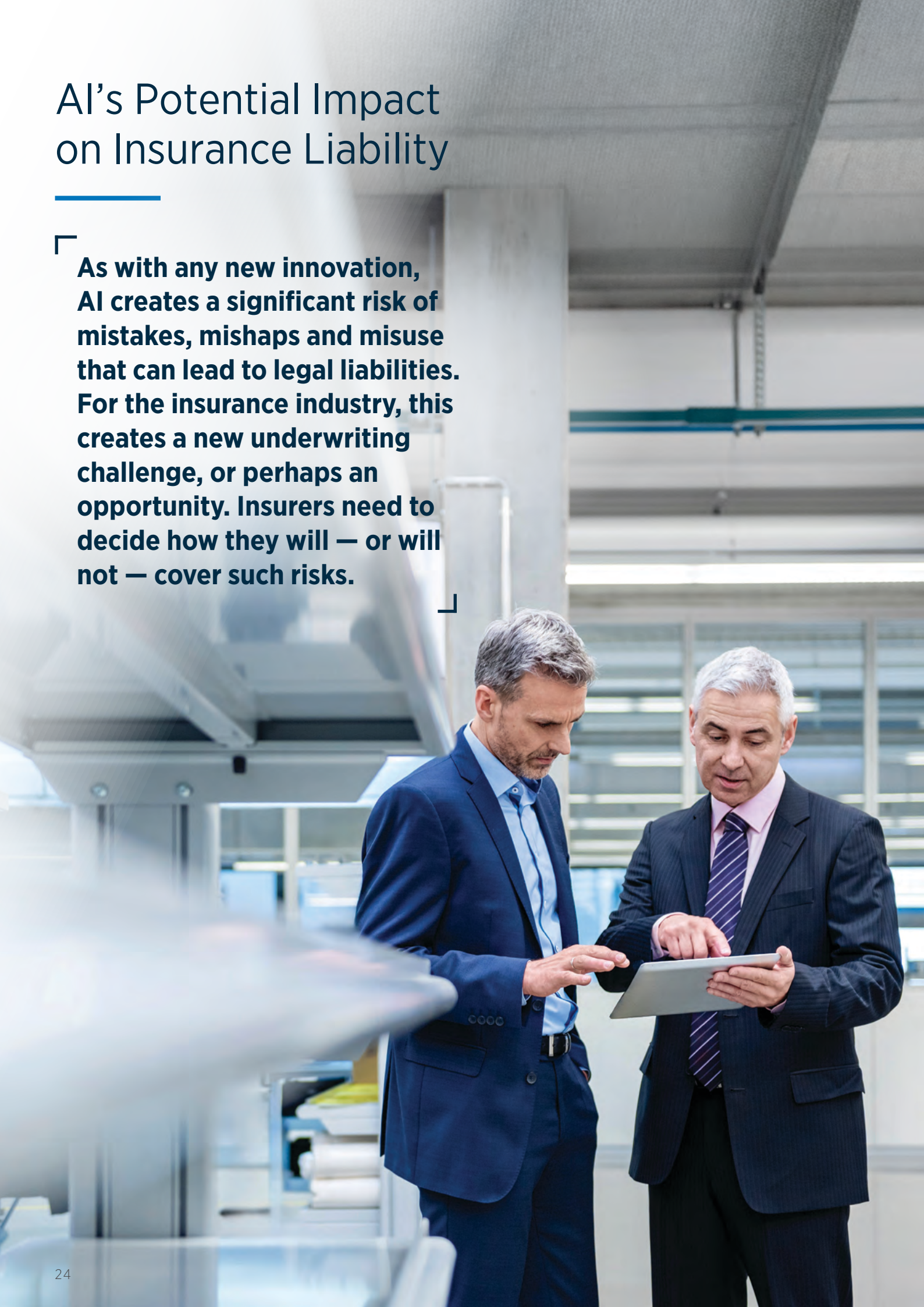
Converge enters 2026 focused on three priorities. The first is to deepen its use of AI across the underwriting lifecycle. The company is deploying AI models that automate triage and decision-making for routine submissions, freeing underwriters to focus on complex risks. Converge also plans improvements to its threat-driven risk prediction, such as new AI-enabled data integrations that will surface predictive security signals from partner feeds, claims history and external intelligence sources.

Secondly, Converge is also prioritizing operational efficiency. It is investing in tools that reduce its cost-per-policy — without sacrificing underwriting quality. And thirdly, the company is also looking to increase its US market penetration, by expanding broker relationships and geographic coverage.

The company's ambition is to become a reliably profitable cyber InsurTech, in an industry where that is not so easily achieved. Converge is building the case that profitability and growth are not competing objectives, when underwriting discipline is built into the technology from the start.

AI's Potential Impact on Insurance Liability

As with any new innovation, AI creates a significant risk of mistakes, mishaps and misuse that can lead to legal liabilities. For the insurance industry, this creates a new underwriting challenge, or perhaps an opportunity. Insurers need to decide how they will — or will not — cover such risks.



JOSEPH LAM
Vice President for General Liability, Verisk

Joseph Lam is Vice President for General Liability at Verisk. His experience covers commercial multi-lines including umbrella/excess, commercial property, business owners, capital assets, crime, and inland marine. Verisk's General Liability team is responsible for the research, development and support of commercial casualty products. In this article, Joe shares his insights into the coverage — or exclusion — of AI risks, both in the established field of generative AI, and the emerging world of AI agents.

Over the past couple of years, generative AI — artificial intelligence that can produce images, text, computer code and more from user prompts — has become firmly embedded in the corporate world. According to McKinsey's 2025 global AI survey, 88% of the respondents reported their organizations are using AI. While the majority are still in the experimental and piloting phase, over 30% are scaling or have fully scaled.[1]

As fast as businesses and their insurers come to terms with generative AI, however, the technology is pushing ahead. AI 'agents' are a more recent development — built from large language models and designed to automate various enterprise or organizational tasks.[2] Unlike some GenAI chatbots, agents may not need multiple prompts to accomplish a goal: they may be given a single prompt and then attempt to arrive at a solution themselves.

The full potential for productivity gains from both these technologies has probably yet to be realized. Yet as with any new innovation, there is clearly a significant risk of mistakes, mishaps and misuse that can lead to legal liabilities. For the insurance industry, this creates a new underwriting challenge, or perhaps an opportunity. Insurers need to decide how they will — or will not — cover such risks.

GenAI: with new content comes new liability?

The convenient creation of new content by GenAI products, such as chatbots, may well generate liability concerns across a number of industries. What's more, due to the potentially large numbers of companies that may employ GenAI products or services, or rely on vendors and businesses that do, there is the possibility that these liability concerns may become systemic.

AI liability risks have the potential to impact widely across several lines of insurance business, including general liability, directors & officers (D&O), professional liability/errors & omissions (E&O), employment practices liability, and even product liability.

Depending on a business' GenAI use case, there's also the possibility that several of these risks could arise simultaneously, potentially compounding the exposure across several lines of business.

These risks may include:

- **Copyright infringement and privacy concerns:** Training datasets may contain copyrighted or sensitive personal information, and some models can reproduce training data when prompted, creating potential claims for copyright infringement, privacy/likeness violations, and downstream advertising injury.
- **Errors & omissions in professional services:** Large language models can produce confident but wrong answers ("hallucinations"). When such outputs are used, these errors could present professional liability exposures.
- **Flawed design or manufacturing of products:** GenAI is already used to help design or build products and code. If outputs introduce defects or vulnerabilities, organizations could face product liability or failure-to-warn claims.
- **Bias and discrimination:** The potential for AI tools to recreate patterns of bias and discrimination that are present in their training datasets is well documented,[3] with concerns around algorithmic bias in healthcare, hiring,[4] and other applications. GenAI has the same potential pitfalls given its similar training on large datasets that may contain bias and discriminatory patterns, or content that is hostile towards certain groups of people. GenAI thus not only has the potential to produce generally flawed or inaccurate results, but also may infuse business operations or products with bias against protected groups.
- **Compliance and regulatory risk:** If GenAI assists with regulatory or investor communications and introduces inaccuracies, companies may face allegations of inadequate controls or misleading statements (potential D&O/E&O exposure).

To provide insurers with additional underwriting tools to generally address these risks, Verisk has introduced a set of optional GenAI exclusions for the ISO Commercial General Liability Program. These optional liability endorsements include:

- **CG 40 47 Exclusion — Generative Artificial Intelligence:** excludes coverage under Coverage A and Coverage B with respect to bodily injury, property damage or personal and advertising injury arising out of generative artificial intelligence.
- **CG 40 48 Exclusion — Generative Artificial intelligence (Coverage B):** excludes coverage under Coverage B with respect to personal and advertising injury arising out of generative artificial intelligence.
- **CG 35 08 — Exclusion — Generative Artificial Intelligence:** for use with the ISO Products/Completed Operations Liability Coverage Part.

AI agents lead to new underwriting considerations

The ink may be barely dry on current GenAI assessments, yet the technology appears to be already outpacing our attempts to define its risks. While many in the industry may still be processing the liability frameworks for standard GenAI models, a shift toward autonomous AI agents is already taking shape.

Multiple surveys suggest that a growing number of organizations are either experimenting with, or implementing, AI agents.

- A May 2025 survey of senior executives found that 79% have already adopted agents.[5]
- Another survey of AI agent adoption suggests that 42% of organizations surveyed have deployed them.[6]
- According to a forecast published in November 2024, 50% of enterprises then using GenAI were expected to deploy AI agents by 2027.[7]

Knowing where organizations are deploying agents may give us a sense of their potential risks. Business functions reportedly in the vanguard of agent adoption include: [6]

- Customer service/support
- Sales and marketing
- IT and cybersecurity
- Human resources
- Finance/accounting
- Product and service development
- Supply chains
- Corporate strategy
- Manufacturing
- Legal/compliance

While the promise of agent capabilities is considerable, the reliability is a greater concern. Research published in September of this year found that AI agents failed far more often than they succeeded at tasks in an environment designed to simulate real-world agent workflows. Of all the agents tested (and they included many of the leading agentic models), only one was actually capable of achieving a 30.3% completion rate on the assigned tasks. The rest fared worse: of the 13 models tested, only four were even able to achieve a double-digit success rate.[8]

While Verisk will continue to monitor these exciting new technologies and introduce new underwriting options, here are some considerations for insurers when assessing potential risks of using this type of AI:

- Does the organization have an established data framework to verify that training datasets are either open-source, properly licensed, or scrubbed of personally identifiable information?
- Is there a "human-in-the-loop" protocol immediately prior to executing a final decision or action?
- What verification systems are in place to help avoid "hallucinations"?
- Was there verification of the training dataset to minimize potential bias or discriminatory outputs?
- Is there additional prompt tuning to the LLM model to further refine the output?

The rapid adoption of GenAI and the shift to autonomous AI agents suggests that this new technology is not just hype — it represents a real opportunity for enhanced productivity. However, the excitement should be balanced with an acknowledgement of the risks. AI technology is often complex and opaque, and has the potential to introduce systemic liability risks across multiple insurance lines.

As AI adoption accelerates, insurers and businesses must resist the temptation to be carried away by the promise of its capabilities, and instead maintain the discipline of rigorous protocols that ensure reliability. While Verisk makes optional GenAI exclusions available to address some of these evolving threats, successful integration often requires balancing innovation with strict, proactive oversight.

[1]The State of AI in 2025: Agents, Innovation, and Transformation, *McKinsey & Company*, November 5, 2025. Accessed on March 24, 2026

[2]Narajala, Vineeth S., and Om Narayan, Securing Agentic AI: A Comprehensive Threat Model and Mitigation Framework for Generative AI Agents, *ArXiv*, (2025). Accessed October 15, 2025

[3]There's More to AI Bias Than Biased Data, NIST Report Highlights, *National Institute of Standards and Technology*, March 16 2022

[4]Understanding Bias In AI-Enabled Hiring, *Forbes*, October 14 2021

[5]PwC's AI Agent Survey, *PwC*, May 2025

[6]Agent Deployment Accelerates as Organizations Build Confidence Through Early Wins, *KPMG*, September 2025

[7]Deloitte Global's 2025 Predictions Report: Generative AI: Paving the Way for a transformative future in Technology, Media, and Telecommunications, *Deloitte*, November 2024

[8]Xu, Frank F., Yufan Song, Boxuan Li, Yuxuan Tang, Kritanjali Jain, Mengxue Bao, Zora Z. Wang et al., TheAgentCompany: Benchmarking LLM Agents on Consequential Real World Tasks, *ArXiv*, 2024. Accessed October 15, 2025

Deal of the Quarter

- Stoïk

Stoïk: Uniting Cyber Insurance, Prevention and Incident Response for European SMEs

CEO and Co-Founder Jules Veyrat with Co-Founders Alexandre Andreini and Nicolas Sayer

Stoïk is a Paris-based cyber InsurTech that combines underwriting, active risk prevention, and in-house incident response into a single integrated platform for small and mid-sized businesses. Founded in 2021 by Jules Veyrat, Alexandre Andreini, Nicolas Sayer, and Philippe Mangematin, the company works with more than 2,000 broker partners, protects over 10,000 companies, and employs more than 130 people across six European countries: France, Germany, Spain, Belgium, Austria, and Luxembourg.

In January 2026, Stoïk closed a EUR20 million Series C round co-led by Opera Tech Ventures and Impala, the Veyrat family's investment firm, with continued backing from investors Alven and Andreessen Horowitz. The round brings total funding to approximately EUR70 million across four rounds since the company's founding. The new capital will be directed toward expanding Stoïk's proprietary AI capabilities; scaling its in-house incident response team; and broadening its European footprint, with a plan to grow from 130 to 200 employees over the coming year.

An integrated model for an escalating peril

Cyber risk is among the most prominent challenges facing European businesses. Yet the majority of small and mid-sized organizations lack the resources for a dedicated in-house cybersecurity function. Stoïk's model is to act as an "outsourced Chief Information Security Officer" or CISO — consolidating three functions into a single platform: cyber insurance, cybersecurity tools, and local in-house incident response.

This also gives companies access to cyber intelligence drawn from across the portfolio — a dataset that no single organization can access on its own.

The logic of this model rests on incentive alignment. Because Stoïk absorbs the cost of losses through its insurance offering, reducing the frequency and severity of incidents is a shared financial priority with its clients. That alignment is made tangible through continuous prevention and 24/7 monitoring via Stoïk's cybersecurity tools. When incidents do occur, Stoïk's in-house cyber engineers manage the response, containing attacks, recovering systems, and restoring operations. Each layer generates data and insight that informs the others, creating a feedback loop across the platform.

AI-powered underwriting and protection

Stoïk has built proprietary AI agents into each layer of its model. In underwriting, automated tools replace traditional questionnaires with real-time risk assessments, allowing brokers to generate firm quotes in minutes rather than weeks.

In prevention, policyholders receive access to commercial-grade cybersecurity tools, including external vulnerability scanning, dark web monitoring, email protection, and phishing simulation. These are offered through an all-in-one cybersecurity platform, known as Stoïk Protect, which clients can access free of charge. This lowers the barrier to strong cyber hygiene right across Stoïk's portfolio.

In detection and response, a managed monitoring layer — Stoïk MDR — provides round-the-clock threat surveillance and rapid containment when incidents occur.

This creates what the company calls a virtuous circle: every incident resolved deepens Stoïk's understanding of the European cyber threat landscape, which in turn strengthens the protection delivered across the entire portfolio. Cybersecurity and engineering roles account for roughly 30% of Stoïk's workforce, underscoring the scale of investment behind this approach.

Why claims frequency is rising, and what it means

This portfolio-wide intelligence feeds directly into Stoïk's annual Cyber Claims Report, which is built entirely on first-party claims experience. The latest edition recorded claims frequency of 10.6% across the portfolio in 2025, up from 4.3% in 2024 and 3.9% in 2023. Stoïk characterized this as "a market that remains significantly underserved and a threat environment that is intensifying."

The company attributes the rise in claims to three factors:

- Firstly, the threat landscape has expanded. Generative AI was deployed at scale by cybercriminals in 2025 in increasingly sophisticated fashion. AI-generated voices and texts make fraudulent emails and invoices more convincing, while real-time context adaptation makes them harder to detect. Email-based attacks, including business email compromise and AI-enhanced phishing, accounted for 60% of all reported incidents.
- Secondly, improved detection through Stoïk's own monitoring tools, which surface threats that previously went unnoticed. As the adoption of Stoïk Protect grows across the portfolio, more vulnerabilities and intrusions are being identified and flagged before they escalate.
- Third, reporting behavior has shifted. Greater awareness among policyholders, combined with a clearer understanding of what their cyber policy covers, has led more companies to file claims rather than absorb losses silently.

These findings underscore both the urgency of the protection gap and the value of an integrated model that can detect threats early, respond fast, and absorb the financial impact when prevention alone is not enough.

Looking ahead

Stoïk closed 2025 with year-on-year net revenue growth of over 200% and approximately EUR50m in gross written premium, adding around 600 new companies to its portfolio each month. Central and Southern Europe are the priority for the next stage of expansion, as the company grows its workforce to 200 employees over the coming year.

Stoïk is leaning into a cyber market that it has good reason to believe is set for growth. AI is not only transforming the threat landscape; it is creating new categories of liability. As businesses across Europe adopt AI tools, they face exposures from algorithmic errors and deepfake fraud to data poisoning and IP infringement. Regulation is following: the EU AI Act introduces strict obligations for companies deploying AI systems, and the insurance market is beginning to respond with early standalone products for AI-specific risks.

As the boundary between cyber and AI liability continues to blur, Stoïk believes its combination of technology, data, and insurance expertise will prove central to building the next generation of protection for European businesses.

"Over the past few years, we have delivered strong performance, supported by a robust underlying business model and a high level of financial discipline. This new capital will enable us to accelerate a model that already works, while investing further in proprietary AI agents that sit at the core of our prevention, detection, and incident-response capabilities. Our ambition is clear: to be the CISO of Europe through a single, integrated, portfolio-wide approach."

Jules Veyrat — Co-founder and CEO, Stoïk

Investor Corner

Q&A with Jonathan Crystal

Crystal Venture Partners

JONATHAN CRYSTAL
Founder and Managing Partner, Crystal Venture Partners

CRYSTAL VENTURE PARTNERS

Jonathan Crystal is the Managing Partner of Crystal Venture Partners. He founded the firm after a 20-year career in retail brokerage, first as a principal of Crystal & Company and then with Alliant following its acquisition of the business in 2018. At Crystal Venture Partners, he backs early-stage founders across insurance, risk, and technology.

Could you share a bit about your professional background and how you came to a career in venture capital?

My 20 years' experience in retail brokerage with Crystal & Company and Alliant gave me deep industry relationships and a practical understanding of how the business actually works and how customers make decisions. Bringing together two extraordinary companies and cultures was one of the highlights of my career.

Over the past decade, the major professional decisions I have made, selling my family's brokerage, leaving the acquirer, and launching a venture firm, were all driven by the same view: the insurance industry is changing, and technology and capital will play a central role in that transition. Venture capital is at the critical juncture of both those things.

Can you tell us about Crystal Venture Partners — what the firm focuses on, and how you approach investing across risk and insurance?

At Crystal Venture Partners, we are early-stage investors focused on the intersection of insurance, risk, and emerging technology.

We launched the firm in late 2022, just as generative AI was starting to have real implications for insurance. We believed early that this was a transformational technology, and that its impact on the industry would be profound.

Since then, we have deployed capital from Fund I across nearly a dozen AI-enabled insurance distribution businesses, software companies, and services providers. Our portfolio companies have raised in excess of USD200 million in follow-on capital from investors. What distinguishes us as investors is our willingness to invest very early, sometimes on day one, and to do so with high conviction and multimillion-dollar checks.

Today, we see the investment opportunity as much broader than insurance alone. We think about it as the risk economy: the much larger set of businesses helping people and institutions, finance, transfer, and manage risk. It touches every person and business. In my view, we have barely scratched the surface of the change that will play out over the next decade.

Can you give us a sense of what your portfolio companies are like and why you invested in them?

We back seasoned operators building practical businesses around real problems.

We have been especially active across three areas: modern brokerage, AI infrastructure for the insurance industry, and technology-enabled businesses that improve how insurance is delivered.

Our investments include a new generation of AI-enabled brokerage businesses, including WithCoverage, Novella, and Gyde. These companies are using AI to drive meaningfully higher revenue per employee, stronger operating leverage, and faster growth.

We have also invested in companies like Sixfold.ai and Nevado.ai, which help brokers, MGAs, insurers, and reinsurers deploy AI across the enterprise.

Other portfolio companies are applying technology to deliver a better product to the market. Advance addresses a longstanding industry problem: the inefficiency and lack of transparency around the movement of premiums. Charter Space is bringing modern insurance infrastructure to the space economy, streamlining how spacecraft risks are underwritten and insured. Bright Harbor is partnering with insurers and governments to help families navigate the aftermath of catastrophic natural disasters, including last year's Los Angeles wildfires.

How do you advise your former colleagues to think about AI? Should they be concerned?

I told someone recently, "It's not AI that's going to get you. It's your competition."

I have little interest in abstract conversations about "AI disintermediation." Market structure exists for a reason. Agents and brokers are not going away, certainly not anytime soon.

The playbook for operating tomorrow's business is the same as it has always been: deliver a superior client experience, attract and retain top talent, operate more efficiently at lower cost, and market more effectively.

What we see playing out today, however, is a widening gap between firms that use AI to change the business and those that do not. The market will reward that performance with higher multiples and a lower cost of capital.

So yes, pay attention to AI, but not as a standalone threat. Use it to answer the question that really matters: how is my competition going to beat me?

Do you think that 'AI Insurance' is likely to become a major product category?

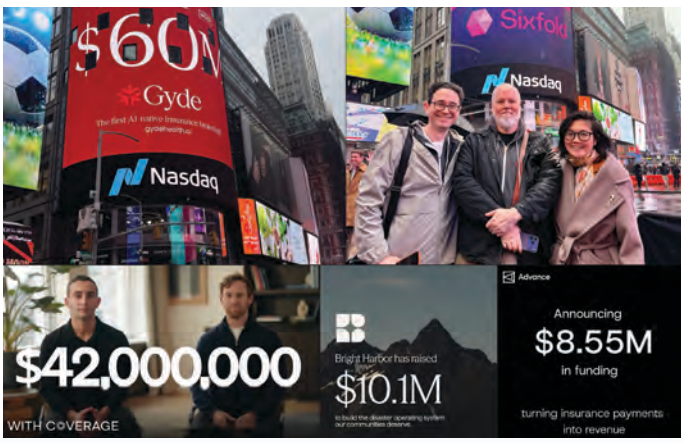
Over the past year, I have been asked that same question repeatedly. We are watching the market closely and have talked to a number of entrepreneurs pursuing this opportunity, but as of now I am not convinced that "AI Insurance" is, or should be, a standalone category. Right now, that sounds more like marketing than underwriting.

Historically, new categories emerge when losses begin to appear, insurers struggle to understand the exposure, reinsurers worry about accumulation, and exclusions start to appear in traditional policies. That is how cyber evolved, and it took nearly 20 years to play out.

My expectation is that today's E&O and cyber markets will adapt before they leave a large standalone opportunity for new entrants to exploit. But they will need better infrastructure in place to govern, manage, and monitor the risks that come with these technologies.

Cyber took many years to evolve. What were the key turning points, and what lessons should the industry keep in mind as new technology-driven risks emerge?

I've seen the cyber market from a few different angles. Early in my career at Crystal & Company, I was around colleagues developing early versions of the product alongside industry legend Chris Cotterell, who passed away last year. Later, I was an investor in Corvus, the cyber MGA acquired by Travelers.



Crystal Venture Partners portolfio announcements

Cyber insurance didn't appear overnight because someone dreamed up a clever policy form. It started as a niche product and developed over time as carriers began carving cyber losses out of traditional policies. The real shift came in the mid-2010s. Breaches at Target and Hilton made cyber a board-level issue, just as carriers and reinsurers were realizing how hard it was to evaluate aggregate exposure across their books. CyberCube emerged around that time to help model the risk.

Today, it is a mature market, subject to the same cyclical pressures as other lines of coverage. But that process took more than two decades.

We've seen venture funding in InsurTech move in cycles over the years. How are you thinking about the current funding environment, and has it changed the way you approach investing?

Investing in insurance has always been spiky, mostly because the sector attracts tourists. Generalist investors tend to rush in when markets are hot, discover insurance is harder than they thought, and disappear when sentiment turns.

A couple of years ago, plenty of people were saying "InsurTech is dead." The fundraising window slammed shut for capital-intensive, direct-to-consumer insurers like Lemonade, Hippo, and Metromile, and even strong tech-enabled MGAs were getting ignored.

Since then, the market has reminded everyone that the category was never dead. It was just mispriced. Corvus, EvolutionIQ, Accelerant, and Ethos helped prove there is a path to investor liquidity.

What gets funded today looks very different. Investors are backing AI-enabled businesses that make insurance work better: better underwriting, better distribution, better claims.

What is the one message you would leave with industry leaders right now?

What attracted me to technology, and specifically to venture capital, is the optimism it requires. To invest in a company that barely exists succeeding in a world that does not yet exist is an act of extraordinary imagination.

But optimism by itself is not enough. If you want to understand where this technology is going, you have to use it. There is no substitute for direct engagement. The only way to develop a real view of what AI may do in the future is to understand what it can do today.

At Crystal Venture Partners, we use AI tools across our firm every day. They have changed the speed at which we operate and expanded what a small team can do. Our most recent hire was not another professional investor, it was an engineer.

So if there is one thing I would want industry executives to hear, it is this: do not study the technology from a distance. Use it. The firms that do that will move faster, learn faster, and compete better. The ones that do not will get left behind.

Incumbent Corner

Q&A with Michael von Gablenz

Munich Re & HSB

MICHAEL VON GABLENZ
Head of Insure AI, Munich Re & HSB

Munich RE

Michael von Gablenz played a key role in developing the first insurance solution for AI applications, which as early as 2018 covered financial losses resulting from AI errors.[1] Under his leadership, aiSure™ was created, and in 2022 Insure AI became an independent unit within HSB/Munich Re that structures and underwrites specialized insurance for AI-related risks.

How is Munich Re thinking about AI liability as an emerging risk area, and where does it fit within your broader strategy?

We believe that AI risks do not constitute a homogenous risk category and hence, there does not exist just one AI risk. The MIT AI Risk Repository, for example, lists over 1,700 different AI risks. To understand how we can access, underwrite and price AI related risks, however, we cannot look at those risks individually. Instead, we prefer to cluster them in such a way that the underwriting, pricing, and accumulation control of the risks are similar. To this end, we have come up with two overarching categories of AI risks.

In the first bucket, we put AI risks which are subject to model uncertainty. We refer to such risks as "technical" or "statistical" AI risks. Model uncertainty leads to the fact that every AI and GenAI model — no matter how well designed and managed — can always generate incorrect responses. By the very nature of AI, this probability can never be reduced to zero, and constitutes a risk for any user who relies on the model. AI risks such as hallucinations, copyright infringement, discrimination risk, etc. can all be tied to the statistical probability of AI output errors. Effective insurance requires new underwriting, pricing, and accumulation control methods to address these risks — and the industry needs to develop new expertise and to support new talent with a strong scientific understanding of AI on the underwriting side as well.

This need for AI talent in underwriting constitutes a major hurdle for the insurance industry in order to prudently and cost-effectively insure such risks.

In the second bucket we cluster the remaining AI risks. These are risks which change with the introduction of an AI or GenAI model, but are not driven by model uncertainty per se. An example is when a company utilizes an AI model to automate a process and a cyber attack occurs which shuts down the model pipeline, halting the model and causing a Business Interruption (BI) loss. In other words, cyber related BI exposure is changed due to the presence of an AI, but the cyber attack as the trigger of the event is independent of the AI.

Munich Re has built out the Insure AI underwriting team with research scientists with PhDs in mathematics, statistics and computer science. This expertise supports us to insure both statistical and non-statistical AI risks — as well as helping us to understand the systemic risk which might come with different AI models.

What makes AI liability different from more traditional technology or cyber risks?

AI is first and foremost a statistical model: it extracts a pattern from data via a learning algorithm. It then uses the pattern to predict numeric values, classify observations, generate assets, rank observations and so on. Every statistical model based on a sample of data is, however, exposed to model uncertainty. There always exists a probability that the extracted pattern is incorrect or will produce random errors in the output.

As companies automate processes using AI, therefore, they introduce natural randomness and risk into the correct execution of a task. This is the novel risk created by AI. In effect, when companies deploy AI, they are making a decision to trade-off increased efficiency in exchange for a measure of randomness.

This risk has nothing to do with cybersecurity vulnerability or a defect in software design or maintenance. For example, if we use AI to run insurance pricing algorithms, then the deviation of the predicted vs the actual loss ratio is also subject to statistical fluctuation when the AI is otherwise running exactly as designed. Nothing has 'broken' — whether by external attack or internal failure or omission. These so-called "hallucination rates" are in effect the consequence of replacing a deterministic process with a probabilistic one. The industry requires different insurance structures, underwriting, pricing, and accumulation control methods to deal with these statistical risks.

How does your team's underwriting experience and access to data help you better understand and assess AI-related risks?

The advantages we get from our experience are the insights we've gained into what AI risk truly is, as well as the head starts we've gained in developing new methods to underwrite the risks and building up a talent pool. Furthermore, there is the very valuable recognition that model uncertainty is present in any AI estimation for large language models.[2]

However, there is no useful source of claims data sufficient for building actuarial models to assess claims frequency. Although we ourselves have claims experience in insuring AI models, such claims experience does not help to find a price for a future new AI model. For example, claims under an AI model for fraud detection do not tell us anything about the likelihood for claim under a large language model for coding. Each AI model needs to be priced and underwritten on its own merits. In this respect, our experience proves to be a great asset time and again.

How does Munich Re's scale give you an advantage when approaching a developing area like AI liability?

It complements our technical AI underwriting experience and accumulation control. For example, we are able to provide limits of up to USD50M per risk. When we look at the beginning of the cyber insurance market, then we note that such limits are meaningful starting points for corporates to insure the risks that they face when adopting AI at scale.

As AI becomes more widely adopted across industries, what kinds of exposures or trends are you paying closest attention to?

A particularly important accumulation topic for us relates to the use of foundation models. When many insureds use the same foundation model to build similar downstream AI models for similar tasks, then all these models are likely to behave in similar ways. This means that any statistical AI risks can aggregate over all such insureds.

We recommend insureds diversify across models and model architectures. It is unlikely that a single model from a single vendor will be the best solution for every corporate task; but even if it were, the benefits of diversification may outweigh a small increase in costs. If insured clients build a stable and robust portfolio of different AI models, this will reduce their own aggregation risk.

What have been some of the practical challenges in underwriting AI-related risks so far?

We believe that raising awareness for insurability is the key challenge: educating insureds that statistical AI risks, especially financial losses related to AI errors and GenAI hallucinations, can be affirmatively covered.

Over the course of many underwriting engagements, the Insure AI team has only encountered a small number of cases where the underwriting assessment led to the conclusion that we cannot insure the AI model in the first round. In such cases, we usually provide technical recommendations on what to do to make the use-case insurable. We have very rarely had an issue getting access to the data we need to price and underwrite the risk. If the client's data science team is involved, the process usually goes quite smoothly.

For any risk manager interested in insuring AI risk, we would recommend to start with a single use-case in the company first. Once they are familiar with the underwriting process, they can then scale insurance coverage over the most important AI use-cases to their companies. We found that this approach provides the best outcomes and will position the risk manager as an important stakeholder in the AI governance process of their company.

How is demand from clients evolving when it comes to AI liability? What are you hearing most often in conversations?

We saw an initial uptick in demand with the release of ChatGPT. GenAI vastly widened the pool of possible AI use-cases while raising awareness of risks that come with probabilistic models.

A further uptick came with the release of the first AI exclusions in the US and the consequent demand by insurance carriers to offer own AI insurance products. While lacking the talent and methods to underwrite such risks themselves, many have approached us to offer our solutions on a white-labeled basis, drawing on our underwriting, pricing, and accumulation control methods, while accessing our research scientists' expertise.

Do you see AI liability developing as its own standalone product, or more as part of existing lines like cyber or professional liability?

We believe that there can be many different AI insurance products in the market. Some can be endorsements to existing products, like an AI endorsement to cover certain general liability related risks. Some products can be standalone and cover a bundle of different AI risks, like AI error risk, AI discrimination risk, and AI regulatory risks.

Are partnerships or collaborations playing a role in how you're building out your AI liability capabilities?

We are open to more white-labeled reinsurance relationships with primary companies who want to bring our AI insurance products to their markets. We announced our first with Mosaic earlier this month, and there are more to come.

In addition, broker partnerships, like our relationship with Gallagher, will be important to bring suitable and sustainable insurance products to our corporate clients to support them on their AI transformation journey.

Looking ahead, how do you see the AI liability market developing, and what role do you hope to play in its growth?

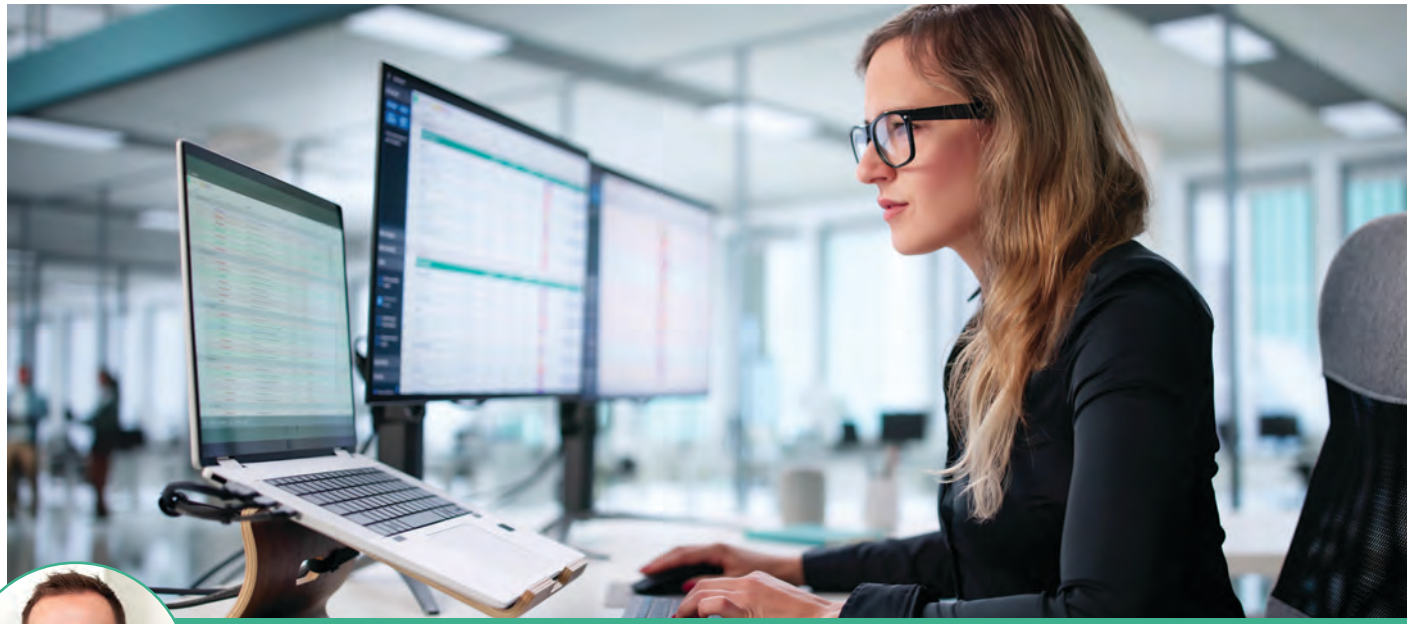
I believe that insurance will be central to empower broad social adoption of AI. Insurance has long played similar roles in the adoption of many other technologies, such as steam boilers during the Industrial Revolution or the advent of the automobile at the turn of the last century, to the insurance of space shuttles and satellites. We believe insurance can play the same role for AI, and we want to be the central player in the AI insurance space.

[1]The AI insurance solutions that are not via reinsurance are underwritten by a primary insurance carrier of the Munich Re Group.

[2]Lin et al. "Domain-Shift-Aware Conformal Prediction for Large Language Models"

Evaluating AI Risk: A Credible AI Insurance Market Depends on Better AI Model Evaluation

To understand AI risk, insurers need to understand how the models behave. Model evaluation will be central to this nascent area of coverage — and current techniques for comparing AIs' performance will have to improve sharply.



ED POCOCK
Global Head of Cybersecurity, Gallagher Re

As businesses deploy AI models at pace, (re)insurers are grappling with how to offer coverage against the inevitable problems and malfunctions, and the liabilities they might create.

However, to understand AI risk, insurers need to understand how the models behave. Model evaluation will be central to this nascent area of coverage — and current techniques for comparing AI model performance will have to improve sharply.

A meaningful portion of insurers' future 'AI risk' portfolios will depend upon the operation of foundation models — the large, general-purpose AI models that other systems and business processes are built on. These are the type presently available from OpenAI, Anthropic, Google and others. Insurers will need to compare the behavioral characteristics of these models against one another, and against open-source alternatives. They will also need to be able to judge how appropriate they are to the use-cases that companies are deploying them for.

Companies may deploy an AI model 'as is', adjust it through fine tuning, or combine it with additional data and systems. Understanding the intended use is important, though gathering that information will often rely on questionnaires or external data.

AI risk may evolve to sit predominantly as an embedded exposure within existing lines, or it may become a sizeable standalone insurance product. Either way, the risk must be understood, priced and articulated clearly enough to attract sustainable capacity and realize buyer demand.

If this is done well, (re)insurers can play a pivotal role in the new AI economy. By deciding what to cover and articulating which attributes they reward with lower premiums and broader terms, they can actively shape which AI systems are viable, how deployers behave and how concentrated AI risk becomes.

But the first step is to understand the risk — how AIs can go wrong and how that can lead to losses. Unfortunately, the tech industry's current methods of evaluating model performance fall short of what (re)insurers require.

Why current AI evaluation is not fit for purpose

Most AI models today are assessed using empirical benchmarks: standardized tests that measure accuracy on static datasets, performance on known tasks, or comparative rankings on public leaderboards. These results are useful for comparing "capability", but they are not designed to predict real-world loss.

Here, many model developers also select benchmarks to highlight the strengths of their latest model. That can make results look more impressive compared with model performance under real deployment conditions. Training data contamination also weakens these tests; once a model has seen the content used to evaluate it, benchmark scores lose value.

The table below presents a non exhaustive set of widely used model benchmarks from recent years, outlining how they are used, the highest reported scores achieved, and whether they are considered saturated (the term used to describe a benchmark being largely solved by existing models).

Selected AI Model Performance Benchmarks

Benchmark or Evaluation	Release Date	Type of Testing	Top Score (March 2026)	Current Status
HLE (Humanity's Last Exam)	April 2025	Multi-domain niche knowledge	**~46%** (Gemini 3.1 Pro)	Hardest general knowledge test for 2026 models.
SWE-bench (Verified)	Oct 2023	Software Engineering ability	**81%** (Claude 4.5 Opus)	New variants like SWE-bench Pro are now used to combat contamination.
GPQA-AA (Diamond)	Nov 2023	Graduate-level, Google-proof science Q&A	**~95%** (Gemini 3 .1Pro)	**Saturated:** Most frontier models now exceed the average PhD expert score (~65%).
HumanEval	July 2021	Python code generation	**~98%** (Claude 4.5 Sonnet)	**Saturated:** Nearly all top models have memorized it.
GSM8K	Oct 2021	School level maths and word problems	**~96%** (Claude 4 Opus)	**Saturated:** Useful only for testing small or specialized models.

Figure and Analysis: Gallagher Re

While benchmarks indicate how a model performs under controlled conditions, insurance is concerned with how systems fail, how often they fail, and whether those failures correlate across insureds.

As a result, several gaps in model evaluation stand out.

Gaps in current model evaluation approaches

1. Benchmarks measure performance rather than behavior

Recent releases have shown that models scoring well do not always behave consistently. When GPT 4o launched, users quickly flagged a strong pattern of affirming behavior, even for some requests that were inaccurate, absurd or had potentially harmful outcomes. When told it was being sycophantic, it obsequiously affirmed the user's perspective. OpenAI rolled the initial launch back within days, acknowledging a gap between offline evaluation and real behavior.

High scoring models can still hallucinate, make inconsistent decisions, misinterpret instructions or fail when inputs become ambiguous. These are the types of failures that create regulatory issues, legal exposure and operational harm. They are also the failures insurers need to price. OpenAI faces several lawsuits as of early 2026, across areas such as training data, defamation and safety. Most of these lawsuits arise from model behavior, not performance.

Benchmarks rarely test adversarial prompts, conflicting inputs, ambiguous real world queries or how models respond to changes in context. In other words: they score answers, but they don't reliably measure how the model behaves under stress, which is where real-world losses arise.

2. Models perform for the test

Public benchmarks shape how models are trained. As they become widely known, models are increasingly aligned to perform well on them. This creates the appearance of capability without guaranteeing the same behavior in real settings.

This is unlikely to be anyone's "fault". Public benchmarks and challenge sets inevitably leak into training data through web scrapes, mirrored datasets, shared prompt collections, and user feedback loops. As with a student who has memorized an exam, models trained on material closely resembling the test will perform better. The result is inflated benchmark performance that does not translate into practical reliability.

Rapid improvements in model performance have pushed many widely used benchmarks from meaningful tests of capability to near saturation in just a few years. The chart below illustrates how quickly headline evaluations lose their ability to differentiate models as scores cluster at the top. For example, HumanEval moved from distinguishing genuine advances in code generation to near perfect scores across leading models within three years, leaving little insight into real world reliability.

HumanEval (top) and QPQA (bottom) evaluation scores for major AI models released in the last five years.
Figure and Analysis: Gallagher Re

3. Evaluation encourages homogenization

When only a narrow set of behaviors is measured, vendors rationally "play it safe".

The result is an ecosystem of models that sound similar, respond similarly, and converge on the same risk-averse patterns of behavior. This may reduce certain headline risks, but it comes at a cost: reduced diversity, reduced innovation, and a flattening of useful differentiation between systems.

From an insurance perspective, this is a double-edged sword. Homogeneous behavior makes it harder to distinguish risk quality between insureds. It also increases the chance that a single behavioral flaw affects large portions of a portfolio.

This problem can be compounded by well intentioned governance in the form of "one size fits all" guardrails such as central blocklists, universal refusal matrices, templated prompts, and a single "approved tone" rolled out across every use case and vendor. That approach minimizes variance, but it also standardizes answers, erasing useful differentiation between systems and further increasing concentration risk.

4. Evaluation ignores concentration risk

When evaluation rewards sameness, models converge and when many insureds rely on those same models, they become a portfolio concentration risk challenge for insurers.

Dependence on a small number of foundation models across the industry may provide some comfort that minimum standards are met, but it also further entrenches the homogeneity of deployed models, which are trained on similar data, fine-tuned in comparable ways, and embedded in similar workflows — even if they operate in different sectors.

What this means is that a single vulnerability or behavioral flaw can propagate across many insureds at the same time, generating large scale losses.

Current evaluation methods do not measure concentration or provide indicators of whether failures could be shared.

5. Real world inputs are vast and unpredictable

All deployed AI systems should assume they will encounter real world inputs — ordinary people trying ordinary things in ways that model developers or deployers may not have fully anticipated. That includes vague questions, incomplete context, conflicting instructions, and niche "edge cases" that look ordinary to users. The space of possible inputs is effectively infinite; no static set of guardrails can cover it.

In that light, the oft-used term "jailbreak" is the wrong framing. This term refers to intentional efforts to manipulate an AI system to bypass its safety restrictions and generate prohibited or restricted content. But while this is undoubtedly a problem, unintentional malfunctions could be a more material liability risk.

This does not make AI uninsurable. But it does highlight the importance of evaluating model behavior when faced with these "real-world" inputs. For insurance purposes, the key question is not "can it be jailbroken?", but "how does it fail under realistic pressure — and what is the blast radius when it does?"

Insurance is well-versed in this kind of thinking. We don't insure buildings on the assumption they will never catch fire. We insure them on the assumption that rare, messy events happen — and we focus on severity, frequency, and mitigations. Model evaluation needs the same mindset.

Why these evaluation gaps matter for AI insurance

Evaluation already influences which models reach enterprise use. It acts as a form of informal regulation. If insurers adopt these evaluation standards without adaptation, they hand risk judgment to parties with different incentives. Model developers are optimizing for market perception and adoption; insurers are trying to price failure, define coverage boundaries, and manage portfolio accumulation. Those incentives do not always align.

Benchmarks can become stand ins for safety, even though real losses arise from behaviors benchmarks do not measure.

If evaluation does not adapt, one of two unhelpful futures is likely:

Path One: Embedded, Ambiguous Exposure

AI losses get absorbed into existing policies. Silent exposure grows. Coverage becomes unclear and disputes develop. Insurers respond by tightening wording or excluding AI loss entirely.

Path Two: Standalone Products Without Foundations

Insurers launch standalone AI cover without robust behavioral evaluation. Early losses appear. Capacity retreats. The market contracts significantly before it matures, impacting buyer trust and potential market scale.

Neither outcome supports a healthy market. If AI insurance is to scale credibly, evaluation must reflect how models behave in deployment and how losses can accumulate across portfolios, not just how systems score on controlled tests.

What better evaluation looks like

Insurance does not require perfect prediction, but better evaluation should focus on behavior, evolve over time and reveal failure patterns.

Practically, this implies:

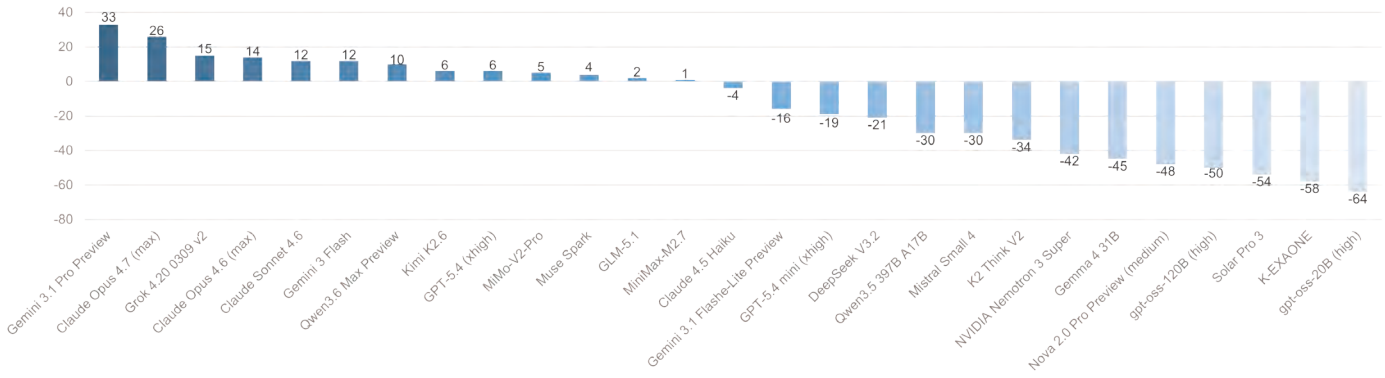
1	Stress testing models against adversarial and "real-world" ambiguous inputs
2	Assuming real-world inputs and measuring blast radius rather than refusal rates
3	Monitoring how models change (or drift) over time, not just at deployment
4	And enabling like-for-like comparison across proprietary and open-weight models

Hope for the future?

There are early signs of progress. Evaluation is starting to move beyond narrow public benchmarks toward approaches that are harder to contaminate, more informative about failure, and more representative of overall model behavior.

First, some evaluators are trying to reduce reliance on public benchmarks. One example is Epoch AI, which combines internal and external benchmarks to reduce contamination risk. For insurers, a cleaner evaluation design can help to determine whether a strong performance score reflects an AI model's genuine capability or familiarity with the test.

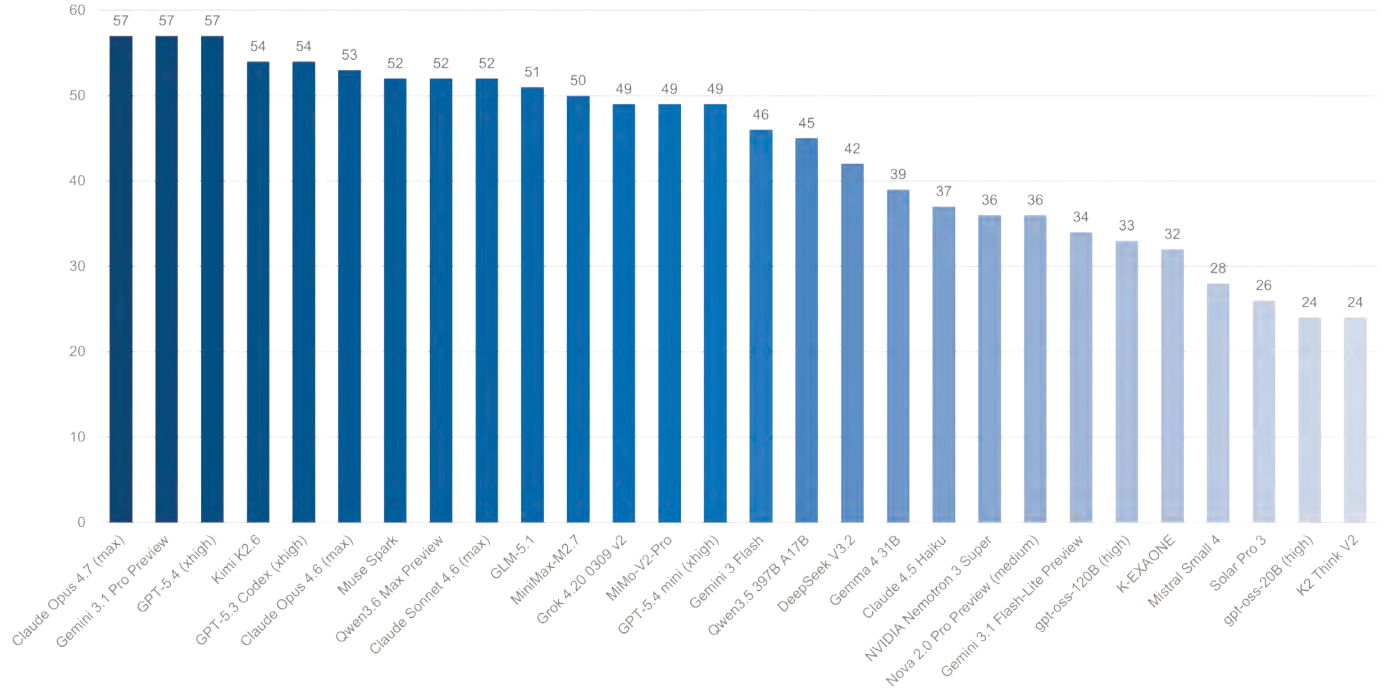
Second, some evaluation approaches are beginning to measure how models fail, not just how often they succeed. This is important because insured losses are often driven by error, hallucination or overconfidence — not by average-case performance. One example is Artificial Analysis's Omniscience Index, which scores hallucination and knowledge calibration as well as correctness.



Current model scores on Artificial Analysis's Omniscience Index (Scores range from -100 to 100, where 0 means as many correct as incorrect answers, and negative scores mean more incorrect than correct.) Figure: Gallagher Re; original data: Artificial Analysis

Third, some frameworks are trying to provide a broader view of model quality by aggregating performance across domains. Single benchmarks can be saturated, narrow or unrepresentative, so composite approaches may give a more rounded view of reasoning, coding and knowledge performance. One example is Artificial Analysis's Intelligence Index, which aggregates benchmark performance into a broader quality score.

These behavior-based evaluations are improving quickly, but comprehensive testing remains expensive: Artificial Analysis has highlighted that running its Intelligence Index on Claude Opus 4.6 cost just under USD5,000. For insurers, the value of broader scorecards is that real deployment risk is rarely explained by one isolated test result alone.



Current model scores on Artificial Analysis's Intelligence Index. Figure: Gallagher Re; original data: Artificial Analysis

The influence of insurance on the AI ecosystem

AI adoption will continue to grow, but a successful insurance market will influence how AI is deployed, which architectures are favored, and whether risk concentrates dangerously or disperses responsibly. That influence will be exercised through coverage clarity, pricing signals, and underwriting requirements — whether consciously or not.

The key distinction is between models that can be evaluated and those that cannot. If a model cannot be tested, insurers must price uncertainty rather than risk.

Better evaluation allows insurers to reward models that are transparent and robust, rather than defaulting to size and brand as proxies for safety.

That matters, because the absence of credible evaluation frameworks today can unintentionally favor large, opaque models from established providers — and even create systematic dependence upon them. Here, insurance has an active role in either helping to cultivate a thriving democracy of open-source, open-weight and proprietary models, or actively stifle its development.

If insurers rely on inadequate evaluation, they risk amplifying exactly the concentration risks they are trying to manage. If they invest in better model behavioral understanding, insurance can become a stabilizing force in the AI ecosystem.

Our concluding evaluation

AI model evaluation is a market-shaping concern for insurers. Existing, benchmark-based evaluations often overstate and misrepresent AI's real-world capabilities, and can encourage behavioral convergence — amplifying concentration risks.

Without evaluation frameworks that reflect how AI systems behave in the wild, a credible AI insurance market will struggle to emerge, whether through standalone products or embedded cover. AI insurance may still grow, but it is unlikely to reach its full potential, constrained by tighter exclusions, lower appetite, and increasing self-insurance — just as the world's reliance on AI peaks.

The path forward calls for a broader approach to AI model evaluation. Insurers will need approaches that capture real-world behavior and models' adaptation to existing tests. They will also need to assess AI deployers' dependency on a few shared foundation models, and the potential for common-mode losses across portfolios.

The good news is, evaluation approaches are improving. Thoughtful vendors are working on innovative approaches that reduce contamination risk, or create more comprehensive assessments. Insurers can help shape this progress — and support a diverse and resilient ecosystem of model providers that in turn, will support a vibrant AI insurance market.

Rethinking Insurance for the AI Era

AI deployment has moved faster than the insurance market's ability to absorb the risks it creates. As organizations embed AI technology into customer interactions, decision-making and core processes, they may be unknowingly exposing themselves to a class of AI-native liabilities that traditional reinsurance may not fully recognize.

In the below article, we provide a brief overview of this emerging risk landscape and how companies can navigate it. This is an extract from a longer white paper recently published by Gallagher Re, in association with MIT and Testudo, which can be found **here**.

KATRINA HILL
Gallagher Re

RANJAN PAL
MIT Sloan School of Management

PETER WEDGE
Testudo Global Inc

AI deployment has moved faster than the insurance market's ability to absorb the risks it creates. As organizations embed AI technology into customer interactions, decision-making and core processes, they may be unknowingly exposing themselves to a class of AI-native liabilities that traditional reinsurance may not fully recognize.

Enterprise AI adoption has accelerated across critical business functions. Organizations are now deploying three main types of AI systems:

Machine learning models	Natural language processing systems	Autonomous decision-making algorithms
Automated decision-making based on historical patterns	Interpret and generate human language content	Take actions without requiring human approval for each decision
Common examples: • A bank using ML to assess whether a loan applicant is likely to default • A retailer using ML to forecast inventory needs for next quarter	**Common examples:** • ChatGPT helps employees draft emails and documents • Customer service chatbots answer common questions 24/7	**Common examples:** • E-commerce sites adjust pricing in real-time based on demand • Trading algorithms buy/sell stocks based on market conditions

In association with:

MIT TESTUDO

Distinct AI risks

Risk	Description	Example	Potential impact
Adversarial Manipulation	Crafted inputs designed to exploit model weaknesses and cause errors during operation — without altering the underlying model	Researchers demonstrated that adding small stickers or markings to stop signs could cause image recognition systems to misclassify them — a concern for autonomous vehicles[1]	Incorrect decisions, security bypasses and reputational harm
Data Poisoning	Corruption of training datasets through contaminated or malicious inputs For more information on data poisoning, see AJG's risk bulletin.	In 2025, threat actors uploaded dozens of PDFs containing falsified customer support numbers to high-authority .edu and .gov domains. By exploiting the trusted reputation of these sites, they tricked AI assistants into scraping the poisoned data and providing the fake numbers to users as verified information[2]	Compromised model integrity, biased or harmful outputs
Model Drift	Gradual performance degradation as real-world conditions diverge from original training parameters	During the COVID-19 pandemic, many retail demand forecasting models failed because consumer purchasing behaviors changed dramatically overnight[2]	Increased error rates, regulatory non-compliance liability exposure
Algorithmic Bias	Systematic discrimination embedded in model outputs due to flawed training data or design	Amazon scrapped its AI recruitment tool after discovering it penalized résumés containing the word "women"[3]	Legal liability, reputational damage and regulatory penalties
Explainability Gaps	Inability to interpret or justify AI-driven decisions	In 2023, the EU Court of Justice ruled that the automated credit scoring undertaken by SCHUFA, a German credit reference agency, qualifies as an automated decision under GDPR after a loan was denied based on its score. SCHUFA declined to disclose the specific factors and weightings behind the score, highlighting how opaque scoring systems can limit individuals' ability to understand or contest outcomes[4]	Compliance failures, litigation risk and loss of stakeholder trust

These vulnerabilities produce harmful outcomes through mechanisms that existing insurance policies were not designed to cover. Rather than isolated anomalies, recent incidents and lawsuits illustrate how AI-driven harms are materializing at scale and reshaping the risk landscape.

To understand the magnitude of this shift, it is useful to examine emerging litigation patterns. Testudo Global Inc., an AI underwriter, has tracked the cumulative GenAI-related lawsuits in the United States since 2020, and its results are shown in Figure 1. The numbers climbed past 700 between 2020 and 2025, reflecting not only a high absolute volume but a sharply accelerating growth curve. Filings surged by 978.1% from 2021 to 2025[5], with particularly steep year over year increases — from 59% in 2023-2024 to 137% in 2024-2025 — suggesting that legal exposure is expanding faster than existing regulatory or insurance frameworks can adapt.

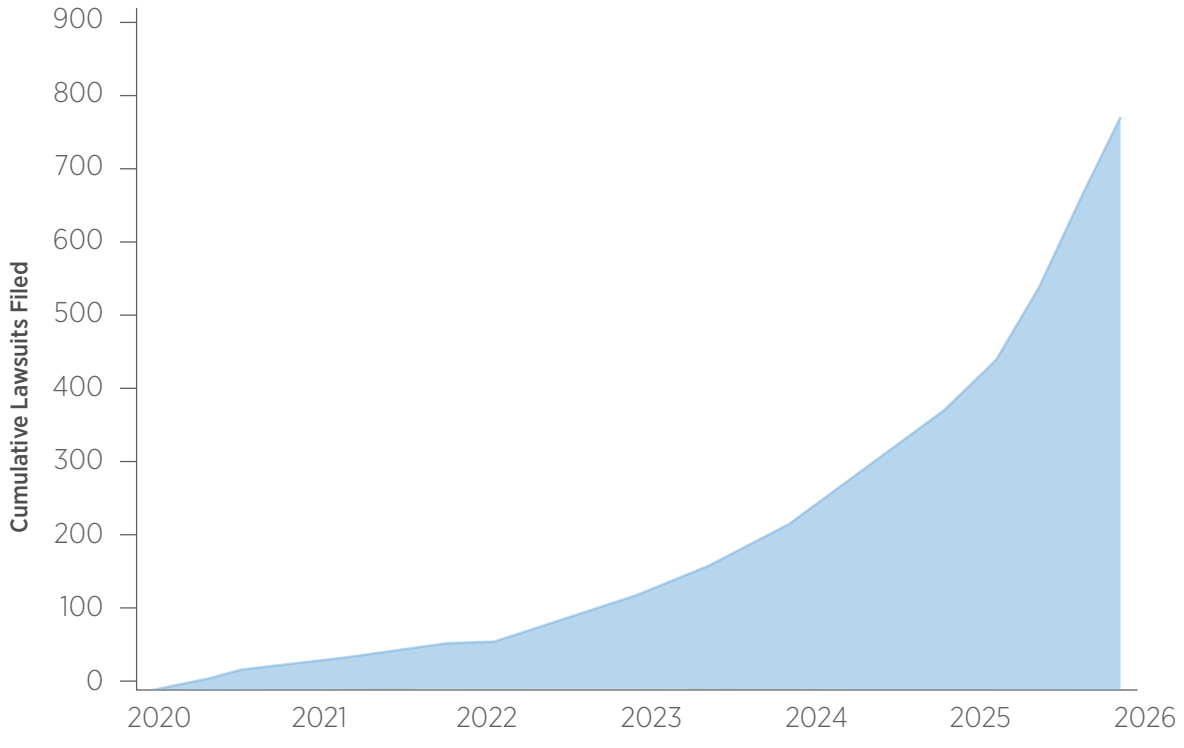
Many of these cases cluster into recognizable categories, revealing some of the underlying fault lines:

- **Patent infringement claims (11.9% of cases)**, which challenge how AI systems are built, how they process information and the functionality they deliver.
- **Copyright infringement claims (11.2% of cases)**, which directly contest the training data practices at the core of generative AI.
- **Personal injury claims (10.2% of cases)**, which reflect harms tied to privacy violations, misuse of personal data and broader questions of digital dignity.

Taken together, these patterns show that AI-related harm is no longer theoretical — it is legally validated, financially material and rapidly expanding. Businesses deploying AI are also increasingly conscious of the risks. In late 2025, Gallagher surveyed 1,250 companies across the globe, from a broad spread of sectors, and asked them to identify their top concerns arising from AI adoption.

The results underscore the scale of the perceived risk. 57% of businesses said AI errors, misinformation and hallucinations were a key risk, making this the leading cause for concern overall. This ranked just ahead of legal and reputational risks arising from AI, flagged by 56% of businesses, and data protection and privacy violations, chosen by 55%. Yet, as we explore in the sections that follow, there is a widening gap between this expanding risk and traditional insurance policy triggers and coverage.

AI litigation patterns



Data and analysis: Testudo

Current Coverage Landscape

A Fragmented Response

Multiple lines of business provide partial AI coverage, but significant gaps remain unaddressed. This fragmentation creates uncertainty as AI-related losses may trigger various kinds of insurance, depending on the AI use case, the incident characteristics and the policy language. For example, a problem caused by a customer-facing chatbot might trigger a liability claim; whereas an AI-assisted cyber attack might trigger a cyber insurance policy. Other policies that could be triggered by AI faults include technology Errors & Omissions (E&O) policies; product liability; or commercial general liability insurance.

The fundamental debate centers on whether AI risks represent evolutionary developments within existing coverage (i.e., an amplification of current risk, like cybersecurity vulnerabilities) or constitute entirely novel exposures requiring dedicated products, which would address risks arising from the probabilistic nature of GenAI, such as:

1. Hallucinations
2. New ways for IP infringement
3. Data disclosure via outputs
4. AI regulatory fines
5. The risks from use of AI agents e.g., prompt injection and agent hijacking.

The table below provides a high-level view of how traditional insurance responds to common AI risks. The sections below examine each line of coverage in detail.

Traditional Insurance and AI Risk

AI Risk Category	Cyber	Tech E&O	Product Liability	CGL
Cybersecurity Events (AI-powered attacks, data breaches, BI)	✓	✗	✗	✗
Physical Harm (bodily injury, or property damage)	✗	✗	✓*	✗**
Output Liability (hallucinations, defamation, data disclosure via outputs)	✗	◐	✗	◐
Deepfake-facilitated Fraud	◐	✗	✗	✗
IP/Copyright Infringement	◐	✗	✗	◐
Algorithmic Discrimination and Bias	◐	◐	✗	✗
AI Regulatory Fines	◐	✗	✗	✗

✓ Generally covered | ◐ Partial/conditional | ✗ Generally excluded or not triggered

*Jurisdiction-dependent; requires AI/software to be considered a "product"

** not covered in CGL if the GenAI exclusion is used

Cyber insurance

Although no standardized cyber policy exists, most provide coverage for first-party risks such as business interruption via ransomware and third-party risks such as data breaches. Whether any loss is proximately caused by AI or not is generally irrelevant; the coverage responds if the contractual trigger is met. So, for example, AI-powered cyber attacks and AI-powered phishing would be covered, even if silently.

The critical gap emerges when other liabilities related to GenAI arise, such as bodily injury, property damage, IP infringement, copyright infringement, defamation, hallucinations leading to financial loss and data disclosure via outputs.

These are generally not covered by cyber policies, being either excluded or not triggering coverage (no failure of network security etc.). Even where copyright coverage exists, it is often restricted to just website or social media posts, leaving most AI-generated content uninsured.

Data poisoning or fraudulent fund transfers facilitated by a deepfake (audio or video) may not be covered, depending on the wording. Since cyber policies are compartmentalized, organizations must carefully audit their AI exposure; if the primary risk is third-party liability (e.g., lawsuits from AI outputs) rather than first-party business interruption stemming from cyber attacks, a specialized GenAI liability policy may be necessary in addition to standard cyber coverage.

KEY TAKEAWAY

AI as an **attack vector** (AI-powered phishing, deepfakes) typically triggers cyber coverage. AI as a **liability source** (hallucinations, discrimination, IP infringement) generally does not.

Technology Errors & Omissions (E&O)

Technology E&O insurance covers professional third-party liability from technology services and products. It responds to third-party claims alleging that failures, errors, omissions or negligent acts related to supplied technology caused financial harm. Claims and suits for these types of damages are not typically covered under a commercial general liability policy.

While essential for AI developers and vendors who sell these AI tools, it is not typically relevant for AI deployers. This is because deployers are effectively the customers, not the providers; they do not provide technological solutions to third parties and therefore lack the professional liability exposure that E&O is designed to transfer.

Fundamentally, technology E&O is a purpose-built product for suppliers of technology, covering only third-party liability. If an organization does not supply technology services or products to others, this specific form of coverage is inappropriate for their risk profile. It does not cover bodily injury, property damage, defamation, business interruption, IP infringement, copyright infringement, hallucinations leading to financial loss, or data disclosure via outputs.

KEY TAKEAWAY

Technology E&O protects organizations that **supply** AI tools to others — not those that **use** third-party AI.

Product Liability

Product liability covers the cost of compensating anyone who is injured by a faulty product that a business manufactures or supplies, including legal costs.

A central question is whether this insurance product is suitable for AI-enabled products, or whether AI itself qualifies as a product. Historically, manufacturers or suppliers of consumer products were subject to product liability law in statute and tort. However, recently, technology and software companies have also become subject to this liability as software has been regarded as a product in several US court cases (e.g., involving AI chatbots) and in certain national laws (e.g., EU Product Liability Directive 2024/2853, which entered into force on December 9, 2024, and which must be implemented by Member States by December 9, 2026).

As AI systems increasingly control physical devices such as robotics, autonomous vehicles and critical infrastructure, product liability coverage may respond — depending on whether AI/software is regarded as a product or part of a product in that jurisdiction, the policy wording and any AI-specific exclusions. For example, the UK has specific legislation (the Automated Vehicles Act 2024) that treats liability for accidents caused by autonomous vehicles as a strict liability on the manufacturer.

The critical limitation for product liability is the focus on physical harm. Purely algorithmic or GenAI failures causing financial loss, discrimination, or other non-physical damage fall outside the traditional product liability scope, creating substantial gaps for AI systems causing harm without physical manifestation (i.e., without bodily injury or property damage to a third-party). Coverage also excludes patent infringement, defamation, data breaches or security breaches, deepfake losses, business interruption, and all first-party losses. It applies only to manufacturers, suppliers, and potentially technology and software companies.

KEY TAKEAWAY

Physical harm (bodily injury, property damage): Coverage may respond, but hinges on jurisdictional recognition of AI as a "product."

Non-physical harm (financial loss, discrimination and bias): No coverage. This falls outside the scope entirely.

Commercial General Liability

Commercial general liability (CGL) insurance is a business liability policy designed to protect organizations against third-party claims alleging bodily injury, property damage or certain non-physical harms (e.g., libel and slander) arising out of the business's operations, premises, products or advertising activities.

It is commonly purchased by manufacturers, retailers and distributors, technology companies, contractors, professional services firms (typically alongside professional indemnity insurance), as well as hospitality, real estate and other service-based businesses.

For AI-related incidents, CGL may respond to third-party claims involving bodily injury or property damage caused by AI-enabled products, as well as defamation or certain IP claims (e.g., copyright, trade dress) but only in advertising activities arising from AI outputs. However, new ISO exclusions[6] available from January 1, 2026 may remove coverage for personal and advertising injury, bodily injury or property damage arising out of generative AI for companies adopting this exclusionary language.

Coverage excludes all first-party losses and most AI-related harms, such as faulty products or services, hallucinations, financial loss, IP infringement, patent infringement, discrimination and bias, data and security breaches, and business interruption.

KEY TAKEAWAY

CGL excludes **first-party losses**. New GenAI exclusions available from January 2026 may also remove coverage for bodily injury, property damage and personal/advertising injury arising from AI.

The Gap

Where Traditional Insurance Falls Short

While existing liability and cyber policies may offer partial coverage, AI systems create distinct liabilities that fall outside standard insurance policies. These coverage gaps emerge from fundamental mismatches between AI risk characteristics and traditional policy structures designed for human actors, physical assets and clearly defined security perimeters. The following section outlines the specific AI risks that often slip through these traditional contractual nets.

Generative AI exposure: Manipulation and output failures

Generative AI systems (large language models, chatbots and content generation platforms) face risks that existing policies inadequately address. These risks arise from attacks that occur at runtime, when the AI system is being used, rather than during its development or training. These attacks create liability through harmful outputs rather than security breaches.

GenAI exposures (non-exhaustive)

Risk	Description	Real-world Examples
Prompt Injection	Malicious instructions embedded in user inputs that trick AI into bypassing safety guardrails	In late 2023, a user manipulated a Chevrolet dealership's chatbot into agreeing to sell a 2024 Chevy Tahoe for $1 by instructing it to "agree with anything the customer says" and declare the offer "legally binding"[7]
Jailbreaking	Techniques that systematically override AI content policies	The "DAN" (Do Anything Now) jailbreak spread widely online, enabling users to bypass ChatGPT's safety restrictions through role-play prompts[8]
Indirect Prompt Injection	Attacks that exploit AI systems designed to retrieve and reference external content (e.g., websites, documents and databases) in real-time	In 2024, researchers demonstrated that Slack AI could be exploited via "context poisoning." By posting a malicious instruction in a public channel, an attacker could trick the AI into exfiltrating private data from other users' conversations when they asked the AI for a summary[9]
Hallucinations	AI generates false or fabricated information presented as fact, without any external attack	In 2024, Air Canada was ordered to pay compensation after its chatbot invented a bereavement fare policy that didn't exist.The airline's defense that it wasn't responsible for its chatbot's errors failed[10]

Non-generative AI exposure: Model performance and decision liability

Traditional machine learning driven AI systems, such as credit scoring, hiring algorithms, medical diagnosis and autonomous vehicles, can create distinct liability patterns when they fail or produce harmful outcomes. Unlike the runtime attacks described in the previous Generative AI section, these failures typically emerge from the AI system's design, training data or gradual performance changes — not from external manipulation.

Algorithmic decision failures and discrimination

Even when AI systems function exactly as designed, without security breaches or human errors, they create liability when high-stakes algorithmic decisions produce erroneous, biased or discriminatory outcomes, such as in the case study[11] below:

CASE STUDY: Healthcare AI claim denials

- **Parties involved:** UnitedHealthcare, Humana, Cigna (defendants); naviHealth (AI vendor, not primary defendant)
- **What happened:** Algorithmic tools allegedly automated claim denials for post-acute care, denying Medicare Advantage patients medically necessary treatment. Plaintiffs allege UnitedHealthcare's nH Predict tool has a 90% error rate (based on appeal reversal rates). Cigna's PXDX system allegedly processed 300,000 denials in two months at an average of 1.2 seconds per claim.
- **Legal claims:** Breach of contract, breach of implied covenant of good faith and fair dealing, fraud (Humana)
- **Outcome:** Ongoing class-action litigation; October 2024 Senate investigation; CMS guidance issued February 2024. No settlements reached as of late 2025.

Model performance degradation and drift

AI models degrade as real-world conditions diverge from training data. This degradation takes several forms:

- **Concept drift** — The data patterns the model learned become outdated (e.g., a fraud detection model trained prior to the COVID-19 pandemic fails to recognize new digital payment behaviors)
- **Accuracy decline** — Predictions become less reliable as trends shift (e.g., a demand forecasting model trained on stable supply chains produces inaccurate predictions after global logistics disruptions)
- **Fairness deterioration** — Demographic changes cause previously neutral models to produce biased outcomes (e.g., a hiring algorithm trained on historical data begins screening out candidates from newly emerging universities or career paths)

These performance failures create liability when AI systems affect access to credit, employment, healthcare or essential services, such as in the case study[12] below:

CASE STUDY: Zillow home valuation algorithm failure (2021)

> **What happened:** Zillow's AI home valuation algorithm, trained on historical data, failed to account for post-pandemic market volatility, systematically overpaying for homes. A derailed algorithm led the company to reduce estimated home values by more than USD500 million.

> **What did not occur:** Data breach, data theft or employees making biased decisions. The model simply couldn't adapt to shifting market conditions.

> **Outcome:** Division shut down, 2,000 employees laid off, stock plummeted 25% (USD7.8 billion in market value). Multiple securities class-action lawsuits filed, litigation ongoing.

> **Coverage implication:** No traditional policy would respond as the cause was entirely from AI underperformance in dynamic conditions.

Data Supply Chain Risks

AI models, whether generative or traditional, are frequently shared, licensed or integrated into deployers' environments via third-party vendors. Unlike the two sections before this, which address risks arising from how AI systems operate or perform, this section addresses risks introduced during AI development, training or integration — often by parties outside the deploying organization's direct control.

These supply chain risks create significant coverage gaps. Standard cyber policies may respond if a compromise leads to a traditional data breach, but costs such as model retraining, data validation, incident response and litigation stemming from compromised AI integrity typically fall outside coverage scope when no security failure or privacy breach occurs.

Data supply chain risks

Risk	Description	Real-world Examples
Malicious Fine-Tuning	Deliberately introducing biases or vulnerabilities during model training or customization	In 2023, researchers created PoisonGPT, a surgically modified version of the GPT-J-6B model. By using a fine-tuning technique called ROME (Rank-One Model Editing), they forced the model to spread specific misinformation[13]
Training Data Poisoning	Corruption of an AI model's original training data before deployment, compromising model integrity from the outset	Researchers showed attackers could poison 0.01% of major AI training datasets (LAION-400M, COYO-700M) for just USD60 by purchasing expired domains — corrupting all models subsequently trained on that data[14]

Risk allocation: The vendor-deployer divide

Beyond determining which policy responds, organizations must also consider whose policy responds. The legal and regulatory position of an organization using AI often depends on whether it acts as an AI deployer or as an AI developer. Understanding this distinction is critical to identifying appropriate insurance solutions.

In practice, the vast majority of organizations using GenAI act as passive AI deployers, meaning they integrate third-party GenAI systems into their operations with limited changes. These organizations use tools supplied by AI vendors and do not develop or control the underlying foundational models. By contrast, developers of foundational AI models create and train the core technology, while AI vendors customize or package those models into deployable applications. Most users fall squarely into the deployer category.

Risk allocation towards third parties between AI vendors and AI deployers can be imbalanced, with significant insurance implications (affecting which party's insurance policy is triggered). Recent cases and disputes illustrate that claimants often pursue the deployer, because this is the entity interfacing with users and making representations about the service. This pattern is reflected in recent cases:

CASE REFERENCE: Moffat vs. Air Canada (2024 BCCRT 149)

> The Tribunal held Air Canada liable for negligent misrepresentation based on misinformation delivered by its website chatbot. The airline, not the AI vendor, was the defendant.

CASE REFERENCE: Estate of Lokken vs. UnitedHealth Group, Inc.(D. Minn., filed 2023)

> Ongoing litigation concerning algorithmic decision-making in healthcare (UnitedHealthcare, Humana and Cigna) likewise highlights the exposure of organizations who deploy AI, not the vendors who built the algorithms.

ROLE DEFINITIONS USED IN THIS SECTION

- **Developers:** Creators of foundational AI models (e.g., large language models), such as OpenAI, Anthropic, and Google.
- **Vendors:** Entities that customize or package foundational models into deployable generative AI products, such as Microsoft (Copilot), and other enterprise AI application providers.
- **Deployers:** Organizations that integrate and use generative AI systems or applications within their own operations or customer-facing services.

These distinctions are used for contractual and risk-allocation purposes and may differ from regulatory terminology (e.g., the EU AI Act's use of "provider" and "deployer")

In other words, the AI deployer is generally the party responsible at law for the outputs of GenAI systems, with the AI treated as a tool rather than as an independent legal actor. The concepts of agency or vicarious liability (where an employer is held responsible for the actions of its employees) are not applicable here because AI does not have legal personality — meaning legally, AI is typically treated merely as a tool.

However, strict liability does not generally apply to the AI deployer (and generally not to the AI developer unless under the EU Product Liability regime). Strict liability would mean that an organization is legally responsible simply because harm occurred, even if it acted reasonably and without fault. Instead, as seen in the case studies, deployer liability typically depends on what the organization did or failed to do — for example, whether it exercised reasonable care, made misleading representations, or failed to meet statutory or regulatory obligations.

Some areas of law are not yet fully settled in court cases due to the unique problems in AI — e.g., Data Protection rules in their application to GenAI (lawful basis, transparency, data minimization, etc.), and Intellectual Property infringement theories — whether training data constitutes a copyright violation.

It then becomes a contractual risk allocation question between the AI vendor and the AI deployer, meaning the parties negotiate contractual terms that specify who bears which risks (such as indemnification limitations or limitations of liability.)

References

[1]"When AI Models Become Malware Targets: The Rise of Model Poisoning Attacks," *Medium,* 29 Jul 2025.
[2]"Machine-learning models trained on pre-COVID data are now completely out of whack, says Gartner," *The Register,* 23 Jun 2020.
[3]"Insight — Amazon scraps secret AI recruiting tool that showed bias against women," *Reuters,* 11 Oct 2018.
[4]"European Union: Court of Justice Rules Credit Scoring Constitutes 'Automated Individual Decision-Making' under GDPR," *Library of Congress,* 11 Jan 2024.
[5]"The State of Play: Generative AI Litigation Market Overview," *Testudo,* 1 Jan 2026.
[6]"From Risk to Endorsement: Four Key Emerging Risks Shaping the Latest ISO General Liability Multistate Filing," Jul 2025.
[7]"AI Incident Database (AIID), *incidentdatabase.ai*," 12 Dec 2023.
[8]"ChatGPT jailbreaks, *Kaspersky.com*," 17 May 2023.
[9]"ChatGPT jailbreaks, *Kapersky*," 17 May 2023.
[10]"Air Canada ordered to pay customer who was misled by airline's chatbot," *The Guardian*, 16 Feb 2024.
[11]"UnitedHealth faces class action lawsuit over algorithmic care denials in Medicare Advantage plans," *StatNews.com*, 14 Nov 2023.
[12]"Trust Incident: Zillow, Iceberg Research Group," 3 Mar 2025.
[13]"PoisonGPT: How We Hid a Lobotomized LLM on Hugging Face to Spread Fake News, *mithrilsecurity.io*," 9 Jul 2023.
[14]"Protecting AI Models from 'Data Poisoning', *IEEE Spectrum*," 24 Mar 2023.

The Evolving Threat Landscape

Q&A with Zeki Turedi

CrowdStrike

ZEKI TUREDI
Field CTO Europe at CrowdStrike

Zeki Turedi is the Field CTO for Europe at CrowdStrike, where he has been since 2016. His background spans endpoint and network cybersecurity, with extensive experience in incident response and digital forensics across law enforcement and the private sector. At CrowdStrike, he advises organizations across Europe on cyber risk management and technology strategy.

To start, could you give us a brief overview of CrowdStrike and how its role in the cybersecurity ecosystem has evolved?

CrowdStrike was founded with a clear mission: to stop cybersecurity breaches.

We pioneered endpoint detection and response (EDR), using data at scale to stop threats in real time. That same foundation now powers our platform across endpoint, identity, cloud, data, and AI, delivering the outcomes customers need, not just tools. Our role has evolved from ensuring endpoint security to securing the modern enterprise across domains, and now to defining how organizations secure AI deployments at scale.

AI is the biggest security demand driver since the cloud. AI agents aren't just tools. They execute commands, modify files, access sensitive data, and trigger workflows with the same privileges as a human administrator. Network perimeters can't see this, and application controls can't catch it. Agents can pass identity checks and still do the wrong thing.

The only place to observe, govern, and protect that behavior is where it executes, at the endpoint, at the operating system level. The principles aren't new. They're the same ones we used to pioneer modern EDR: visibility, behavioral detection, and real-time response.

From CrowdStrike's perspective of tracking global adversaries, what patterns have you observed in how attackers are evolving their tactics? What are the most significant cyber threats that organizations should be paying attention to today?

There has been a clear shift toward faster, more adaptive and increasingly scalable attacks, with AI accelerating this trend. Breakout times (the time it takes an attacker to move an initial point of compromise to other parts of the network) have dropped significantly, with attackers moving laterally across systems faster than ever.

They are increasingly logging in rather than breaking in, using valid credentials to access systems and move across an organization, jumping undetected from identity systems to physical assets to cloud to SaaS (software-as-a-service). This makes identity the front line of modern attacks and compresses the defender's window to respond. Increasingly, organizations need to advance beyond manual security operations to machine-speed defense.

Your threat intelligence shows that attackers are increasingly leveraging AI. How is AI changing the nature and scale of cyber attacks, what new risks does it introduce for businesses and insurers, and do you expect it to ultimately benefit attackers, defenders, or both?

AI is increasing the speed and scale of cyber attacks, with incidents unfolding in minutes and dramatically narrowing the time defenders have to detect, decide, and respond. It is enabling adversaries to operate more efficiently by automating reconnaissance, crafting deepfakes, and developing highly personalized social engineering campaigns.

But AI is not only accelerating attacks, it is also creating a new attack surface. With AI-enabled adversary activity up 89% year over year, organizations need to secure both how AI is used and how it can be targeted. We're seeing adversaries exploiting legitimate generative AI tools by injecting malicious prompts to generate commands for credential theft and data exfiltration. They are also exploiting vulnerabilities in AI development platforms to establish persistence.

AI also benefits defenders. CrowdStrike is reimagining the Security Operation Center (SOC), where analysts are elevated from alert handlers to orchestrators, commanding fleets of intelligent agents. Agentic operations shift repetitive, high-volume tasks such as alert triage and event management to AI agents, allowing humans to focus on strategy, judgment, and outcomes.

As you've mentioned, many cyber incidents today rely less on traditional malware and more on compromised credentials or identity-based attacks. Why is this shift happening, and how should organizations adapt their defenses?

Adversaries for many years have been shifting away from the use of malware and opting to harness living off the land (LOTL) techniques, as they are simply harder to identify or discover. This, combined with the shift toward identity-based attacks, is driven by efficiency and stealth.

If an attacker can log in with valid credentials, use local tools to exploit or gain remote access, they don't need malware. They can operate using legitimate tools and blend into normal activity, making detection significantly harder.

At the same time, environments have become more distributed across cloud, SaaS, remote workforces, and now AI agents. To adapt, organizations need to treat identity as a primary security layer. That means continuously monitoring identity activity, enforcing least privilege, and correlating identity signals with endpoint and cloud telemetry.

It also requires a shift from static to dynamic controls, where access decisions are continuously evaluated and adjusted in real time based on risk.

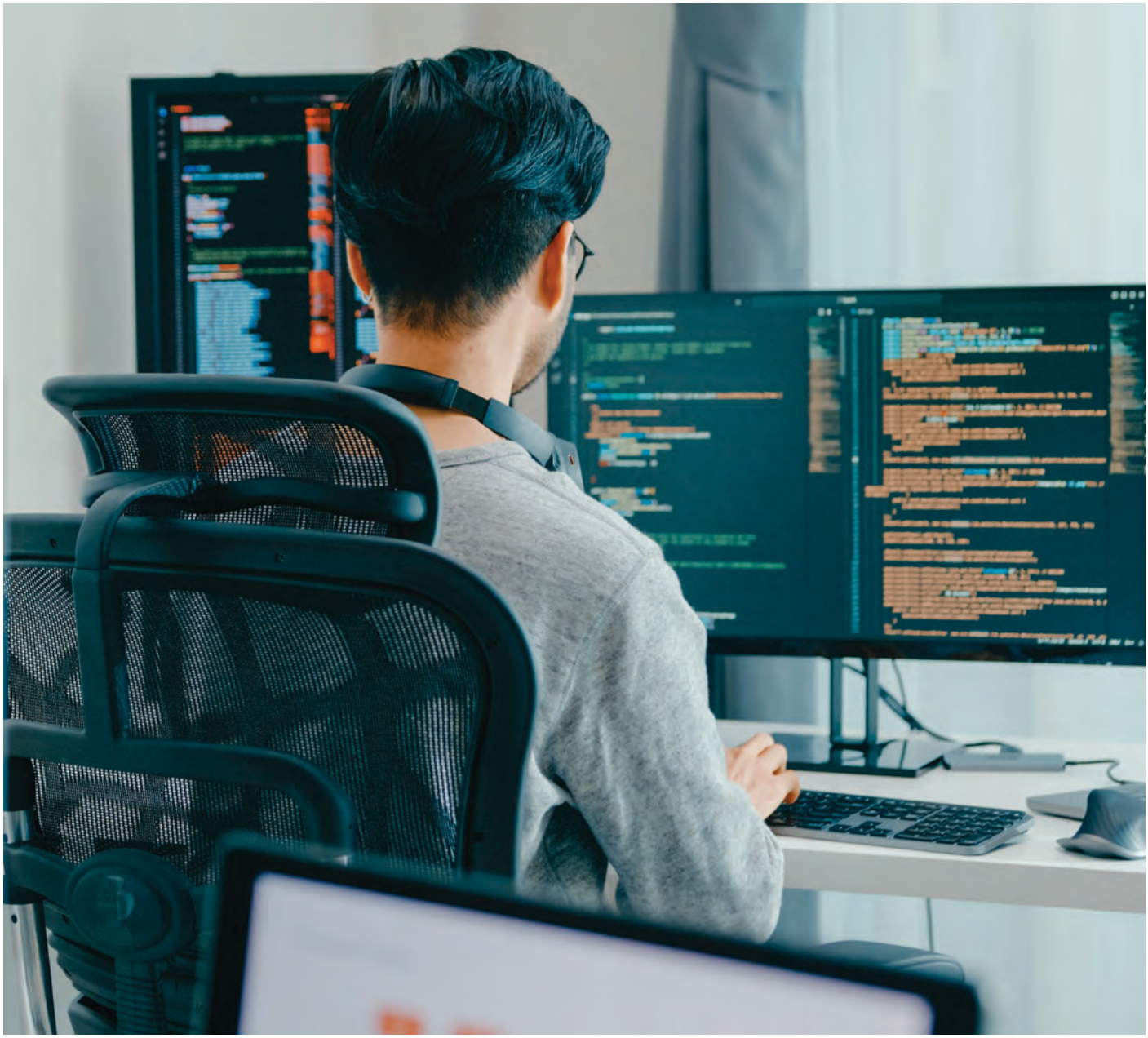
What industries or sectors are currently experiencing the fastest rise in cyberthreats and what makes them particularly attractive targets for threat actors?

Threat actors tend to focus on sectors where they can maximize impact, access valuable data, or disrupt critical operations.

The technology sector remains one of the most frequently targeted, reflecting its central role in critical business systems and supply chains.

Financial services and healthcare also remain high-value targets due to the sensitivity of data and clear paths to monetization or disruption.

However, it is increasingly less about specific industries or sectors and more about opportunity. Adversaries follow data, access, and scale, which increasingly exist across every sector.



As the threat landscape evolves and environments become more distributed across cloud, endpoints, and identity, how should organizations — and the insurance industry — adapt their cybersecurity strategies to better prepare for emerging risks?

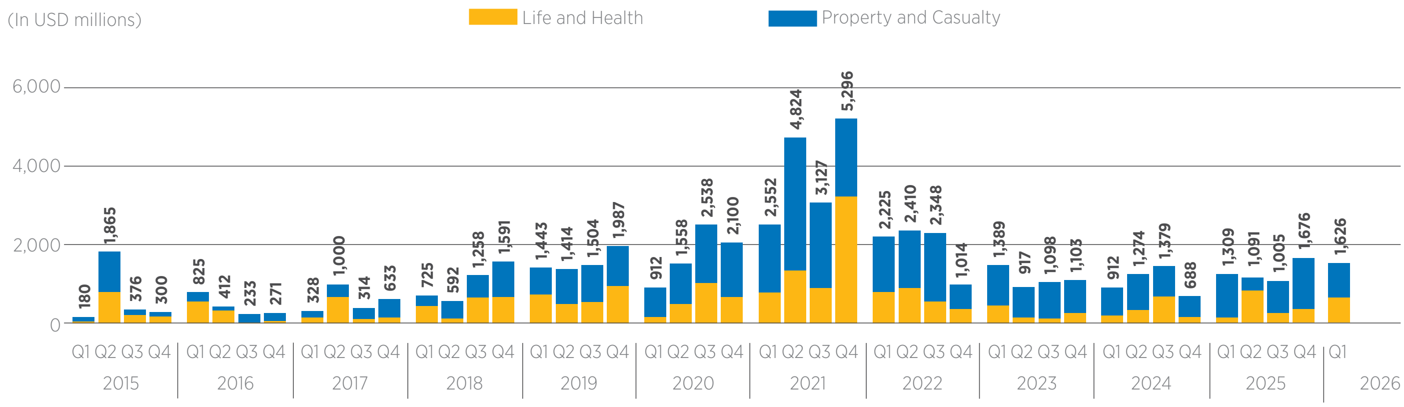
To be prepared for emerging risks, organizations must move away from fragmented point solutions and adopt a unified, platform-based approach that delivers protection, visibility, and control across endpoint, identity, cloud, data, and AI.

This technological foundation must be paired with an evolved operating model. Security teams need to operate as an agentic Security Operations Center, where analysts are in command of intelligent AI agents that automate critical workflows and handle time-consuming tasks. By shifting high-friction tasks to machines, defenders can focus on strategy, judgment, and outcomes. The result is faster, smarter, and more scalable security operations.

The Data Center

InsurTech by the Numbers

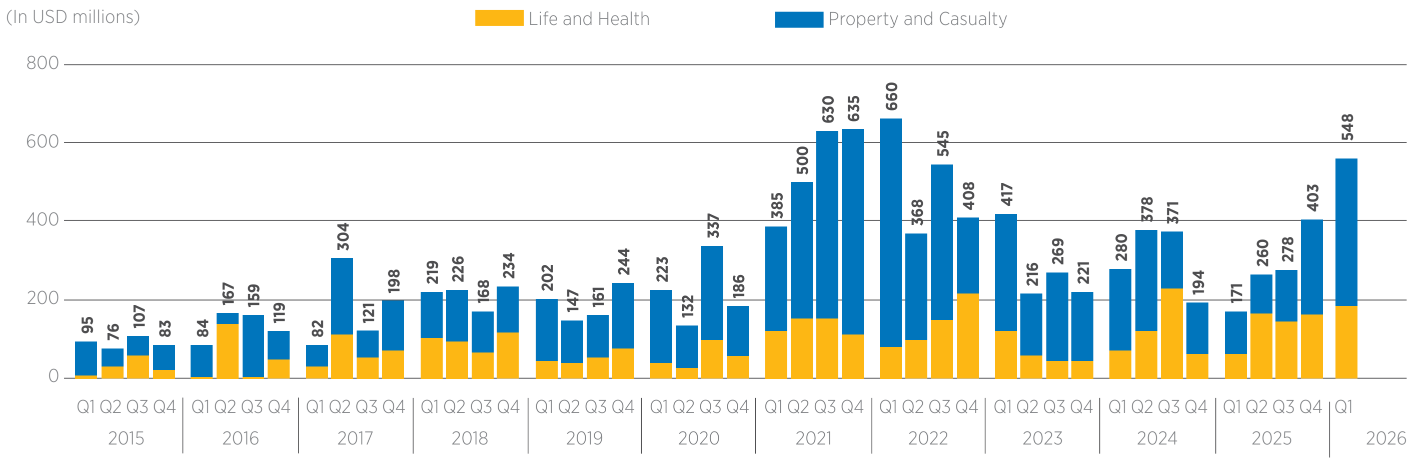
Quarterly InsurTech Funding Volume — All Stages



DEAL COUNT

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

Quarterly InsurTech Funding Volume — Early Stage



DATA COUNT

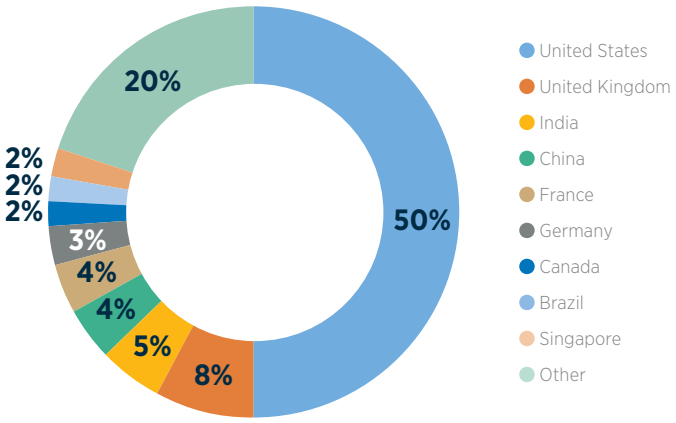
P&C	13	7	9	16	35	9	25	21	18	26	21	25	32	31	22	25	36	28	35	20	36	25	42	34	69	71	41	61	59	51	54	50	37	37	52	44	46	32	21	27	36	31	30	40	29
L&H	5	9	11	16	6	10	3	10	11	19	13	7	15	20	11	15	20	11	19	16	13	6	17	14	16	22	16	17	16	19	31	21	16	14	19	14	18	18	17	14	15	12	9	12	15

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

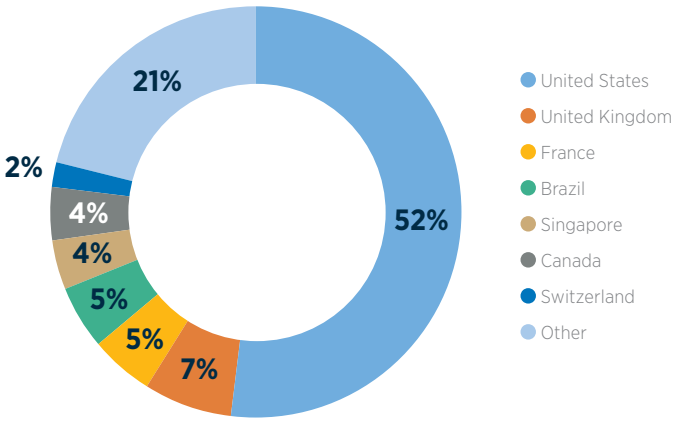
Quarterly InsurTech Transactions by Target Country

2012-Q1 2026



2012-Q1 2026 Transactions: 3,983

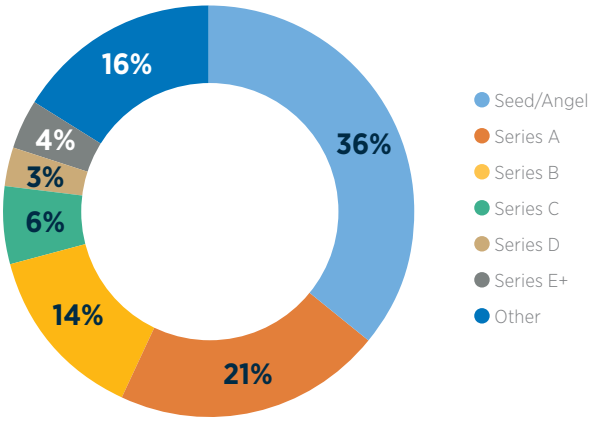
Q1 2026



Q1 2026 Transactions: 81

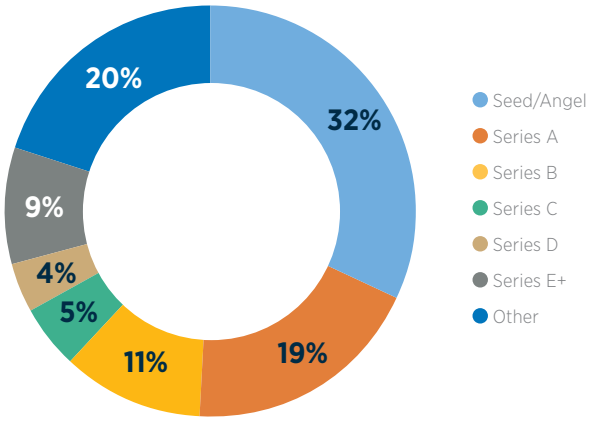
Quarterly InsurTech Transactions by Investment Stage

2012-Q1 2026



2012-Q1 2026 Transactions: 3,983

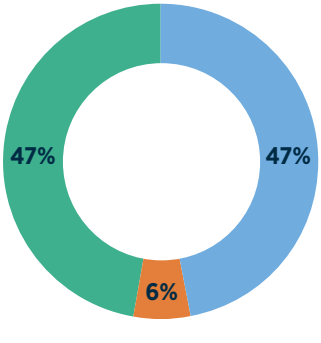
Q1 2026



Q1 2026 Transactions: 81

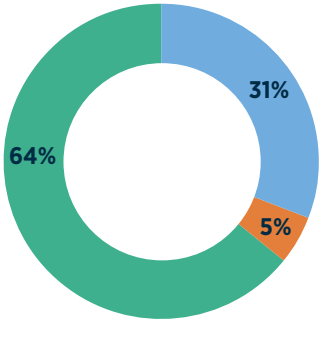
P&C InsurTech Transactions by Subsector

2012-Q1 2026



2012-Q1 2026 P&C
Transactions: 2,685

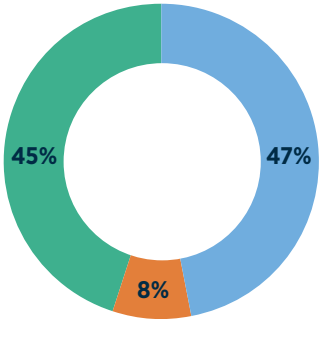
Q1 2026



Q1 2026 P&C
Transactions: 55

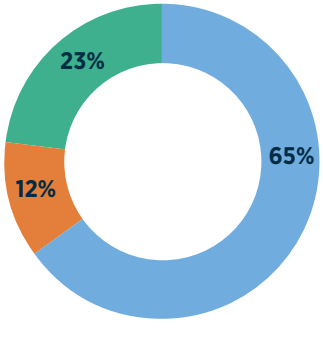
L&H InsurTech Transactions by Subsector

2012-Q1 2026



2012-Q1 2026 L&H
Transactions: 1,298

Q1 2026



Q1 2026 L&H
Transactions: 26

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/1/2026	Panta	0.5	0.5	• Y Combinator	• Panta is an insurance brokerage that provides coverage for the industrial sector, including construction, logistics, and manufacturing industries. The company offers various insurance products such as general liability, commercial auto, property, workers compensation, excess liability, cyber and tech, and directors & officers insurance. Panta serves businesses in the construction, transportation, hospitality, and manufacturing sectors. It was founded in 2025 and is based in San Francisco, California.
1/1/2026	Valgo	0.5	0.5	• Y Combinator	• Valgo focuses on risk quantification for the insurance of physical AI within the insurance sector. The company uses simulation data to generate loss estimates required for insurers to price coverage for autonomous systems. Valgo provides services for the insurance industry, especially in underwriting policies for AI-driven technologies. It was founded in 2025 and is based in San Mateo, California.
1/1/2026	RAKE ML	--	0.2	• RevTech Labs Capital • Techstars NYC Accelerator • Venture Atlanta Startup Showcase Live	• RAKE ML specializes in predictive maintenance and asset management within the built environment sector. The company offers artificial intelligence (AI) driven analyses of geospatial imagery and weather data to provide clear building condition signals for asset owners and managers, facilitating informed decision-making before asset acquisition, insurance binding, or maintenance needs arise. RAKE ML primarily serves the commercial real estate industry, including owners, asset managers, and insurance and risk teams. It was founded in 2024 and is based in Weston, Florida.
1/8/2026	Corgi	108.0	108.0	• Alumni Ventures • Contrary • Fellows Fund • Glade Brook Capital • Gold House • Kindred Ventures • Leblon Capital • Maiora Ventures • Nordstar • Oliver Jung • Orange Collective • Phosphor Capital • Quadri Ventures • Rebel Fund • Seven Stars • SV Angel • Tekedia Capital • Transpose Platform • Undisclosed Investors • Vocal Ventures • W Ventures • Y Combinator	• Corgi serves in the insurance sector, focusing on insurance solutions that utilize artificial intelligence. The company offers an insurance platform that provides coverage and financial infrastructure supported by AI. Corgi serves the insurance market with its insurance products. It was founded in 2024 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/12/2026	Swipet	0.5	0.5	• Aticco Ventures • Caixa Sabadell Vida • Elisabet Oller • Jordi Rivera • Semente Capital	• Swipet is an insurtech company that focuses on providing veterinary insurance for pets within the insurance industry. The company offers various insurance plans that cover accidents, diseases, and surgeries for pets, with options for lifetime coverage and no breed restrictions. Swipet serves pet owners seeking insurance options. It was founded in 2023 and is based in Madrid, Spain.
1/13/2026	With Coverage	42.0	42.0	• 8VC • Crystal Venture Partners • Khosla Ventures • Night Ventures • SuperAngel.Fund	• With Coverage is a risk management solution provider in the insurance brokerage industry. The company offers a digital platform for managing risk, claims, and policies, and provides advisory services to optimize business insurance. With Coverage serves businesses seeking to manage their risk processes and insurance costs. It was founded in 2023 and is based in New York, New York.
1/13/2026	WeatherPromise	12.8	12.8	• 1Flourish Capital • 1Sharpe Ventures • Aquiline Capital Partners • Assurant • Asymmetric • Clocktower Technology Ventures • Commerce Ventures • Lerer Hippeau • Mark Okerstrom • Maveron • MS Transverse • Plug and Play Insurtech • Start Ventures	• WeatherPromise specializes in weather-related financial protection services within the insurance sector. It provides automatic refunds for vacations and outdoor activities affected by rain. It primarily serves the travel and leisure industries, offering protection for a range of experiences, including beach outings, theme parks, camping, sporting events, and concerts. It was founded in 2022 and is based in Morristown, New Jersey.
1/13/2026	BirdsEyeView	--	1.4	• 24Haymarket • ACF Investors • Big 5 Investments • British Business Investments • Creative Destruction Lab • European Space Agency • InsurTech Fund • InsurTech NY • Lloyd's Lab • Plug and Play Insurtech • SFC Capital • Undisclosed Investors	• BirdsEyeView focuses on insurance technology, specializing in natural catastrophe and hazard modeling, as well as geospatial analytics. Its main offerings include WEATHER ANALYTIX, a platform for risk assessment and pricing in the sector, and RAPTOR, a cloud-based solution for algorithmic underwriting and policy administration. Its products are intended for underwriters, brokers, and managing general agents to manage climate and weather-related risks and improve insurance policy processes. It was founded in 2019 and is based in London, United Kingdom.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/20/2026	Stoik	23.3	77.2	• Alven Capital • Andreessen Horowitz • Anthemis • Cyber Integrity Capital • Emmanuel Schalit • Henri de Castries • Henry Kravis • Impala Ventures • Julian Teicke • Kima Ventures • Marc-André ter Stegen • Munich Re Ventures • Opera Tech Ventures • Raphael Vullierme • Tokio Marine HCC	• Stoik specializes in combining insurance and cybersecurity to help businesses manage their exposure to cyber risks. The company offers a solution including insurance coverage and a cybersecurity software platform. Stoik primarily serves the insurance brokerage sector by providing tools and support. It was founded in 2021 and is based in Paris, France.
1/20/2026	Brickeye	7.2	18.1	• BDC Capital • Beauchamp Construction • Brightspark Ventures • Canadian Technology Accelerator Digital — Silicon Valley • Export Development Canada • Graphite Ventures • GreenSky Ventures • MaRS Investment Accelerator Fund • Mobility Unlimited Hub • Paint the Future • Plug and Play • Undisclosed Investors	• Brickeye operates as a construction technology company focused on job site monitoring and data analytics solutions within the construction industry. The company provides a platform that includes data analytics, alerts, and automations to support risk management and productivity for construction projects. Brickeye primarily serves general contractors, owners & developers, and insurance providers. Brickeye was formerly known as AOMS Technologies. It was founded in 2014 and is based in Toronto, Canada.
1/22/2026	Bevel	0.5	0.5	• Undisclosed Investors	• Bevel provides tools for home inventory documentation within the insurance and disaster recovery sectors. It offers a platform that allows users to document their home and belongings and use photos and videos that include item extraction, valuation, and list organization. It serves homeowners, insurance professionals, and disaster survivors. It was founded in 2025 and is based in New York, New York.
1/23/2026	FutureProof	--	16.0	• AXIS Digital Ventures • Blackhorn Ventures • Clai Venture • Climate Capital • East Asia Edtech 150 • Innovation Endeavors • MS&AD Ventures • Plug and Play Insurtech • Plug and Play Ventures • Stepchange Ventures	• FutureProof operates as an insurtech startup that provides property-specific insurance solutions using AI-based technology in the insurance sector. The company offers homeowners and commercial property insurance policies that reflect individual risk profiles. FutureProof serves the insurance industry, collaborating with carriers, reinsurers, and brokers to offer pricing, risk selection, and portfolio management. It was founded in 2019 and is based in San Diego, California.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/26/2026	Igloo	5.0	95.2	• Angel Capital Association • BlueOrchard • Cathay Innovation • Eurazeo • Finnish Fund for Industrial Cooperation • Google for Startups Accelerator • InVent • La Maison • La Maison Partners • Linear Capital Partners • Linear Venture • Openspace Capital • Partech • PayPal Incubator • Plug and Play APAC • SingTel Innov8 • Tekton Ventures • Tokio Marine Holdings • Women's World Banking	• Igloo serves as an insurtech company that develops and distributes insurance products across various sectors. The company provides an insurtech platform that allows partners to create, distribute, and manage insurance products, using data for pricing and risk assessment. Igloo serves sectors such as e-commerce, telecommunications, banking, and logistics, offering insurance solutions to meet customer needs. Igloo was formerly known as Axinan. It was founded in 2016 and is based in Singapore.
1/27/2026	AutoGrab	55.3	58.6	• Equity Venture Partners • Movac • Nash Advisory • Octopus Ventures • Premier Capital Partners • TEN13	• AutoGrab is an automotive intelligence platform focused on vehicle data analytics and insights within the automotive industry. The company provides products that include vehicle pricing, inventory management, customer engagement, and market analysis for dealerships, insurance providers, lenders, fleet operators, and wholesalers. It was founded in 2020 and is based in South Yarra, Australia.
1/27/2026	Fulcrum	25.0	25.1	• BrokerTech Ventures • CRV • Foundation Capital • South Park Commons • Undisclosed Angel Investors • Undisclosed Investors	• Fulcrum provides solutions for the insurance brokerage sector. Its offerings include tools for proposal creation, policy checking, and coverage comparisons, aimed at assisting account managers. Fulcrum serves the insurance brokerage industry, focusing on agencies and brokers. It was founded in 2023 and is based in San Francisco, California.
1/27/2026	Mantas	1.8	1.8	• Mohammed bin Rashid Innovation Fund Accelerator • Nuwa Capital • Oqal • Plus VC • Suhail Ventures • Undisclosed Angel Investors	• Mantas specializes in cyber risk protection and operates within the cybersecurity and insurance sectors. The company offers cyber insurance and predictive analytics services to assist businesses with risks associated with cloud downtime. Mantas serves cloud-dependent businesses, including e-commerce platforms, SaaS providers, and digital enterprises. It was founded in 2024 and is based in Dubai, United Arab Emirates.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/27/2026	iMeureka	--	1.4	• Lanzadera • Undisclosed Angel Investors • Undisclosed Investors	• IMeureka operates as a collaborative platform designed for insurance brokers operating within the insurance industry. The company offers a digital platform that facilitates operations and provides a space for insurance brokers to connect with insurers and access various markets and external solutions. IMeureka's services include risk verification, claims management, legal advice, and tools for policy placement, coverage comparison, and reinsurance requests. It was founded in 2018 and is based in Madrid, Spain.
1/29/2026	Indigo	50.0	50.0	• Health2047 Capital Partners • Oak HC/FT • Optum Ventures • Rubicon Founders • Town Hall Ventures • Undisclosed Investors	• Indigo provides medical malpractice insurance for healthcare professionals within the insurance industry. The company offers liability coverage for various medical specialties and uses artificial intelligence for pricing and quoting. Indigo's services target physicians across different medical specialties. It was founded in 2023 and is based in Nashville, Tennessee.
1/29/2026	Sixfold	30.0	51.5	• Bessemer Venture Partners • Bowery Capital • Brewer Lane Ventures • Crystal Venture Partners • Guidewire • Lloyd's Lab • Munich Re Ventures • Salesforce Ventures • Scale Venture Partners • Undisclosed Investors • Zurich Global Ventures • Zurich Innovation Championship	• Sixfold provides generative AI tools for the insurance underwriting sector. Its platform ingests underwriting guidelines, extracts relevant risk data, and offers risk insights and suggestions. The company serves insurers, managing general agents (MGAs), and reinsurers across various lines of insurance including life, disability, and property & casualty. It was founded in 2023 and is based in New York, New York.
2/1/2026	Verdex	0.5	0.5	• Y Combinator	• Verdex specializes in crop intelligence and operates within the agricultural technology sector. The company provides monitoring services for farmland to offer insights into insurance claims, historic performance, and yield variability. These services cater to the agricultural industry, aiming to enhance decision-making for farmers and agribusinesses. It was founded in 2025 and is based in San Francisco, California.
2/1/2026	Throughline Risk Partners	--	1.0	• Fika Ventures • Undisclosed Venture Investors	• Throughline Risk Partners provides specialty insurance programs for the excess and surplus (E&S) market. The company offers modular insurance coverage options for hospitality risks, including property, general liability, liquor liability, and assault and battery coverage. The company serves wholesale brokerages, allowing for efficient policy placements and customer service. It was founded in 2025 and is based in Westfield, New York.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/2/2026	GenLogs	60.0	87.2	• 9Yards Capital • Arlington Innovation Fund Catalyst Grant Program • ASC Venture Capital • Autotech Ventures • Battery Ventures • BBQ Capital • Cathay Innovation • Heartland Ventures • HOF Capital • Institutional Venture Partners • JHH VC • Lighthouse Network • MDIA Public Innovation Challenge • Plug and Play Ventures • Steel Atlas • TitletownTech • Venrock • Venture 53 • Virginia Innovation Partnership	• GenLogs focuses on logistics and transportation sectors. The company offers a platform that provides visibility and data analytics for motor carriers, assisting with carrier sourcing, compliance, and asset ma nagement. GenLogs serves brokers, shippers, law enforcement, and the insurance industry. It was founded in 2023 and is based in Arlington, Virginia.
2/2/2026	Valon Mortgage	--	277.6	• 166 2nd Financial Services • a16z Bio Health • Actions Capital • Adam Neumann • AlleyCorp • Andreessen Horowitz • AngelList • Bossa Invest • Fortress Investment Group • Freedom Mortgage • Human Capital • Jefferies • Kairos HQ • Marcelo Claure • Quantum Ventures • Recharge Capital • Ribbit Capital • Rithm Capital • Soros Fund Management • Starwood Capital Group • Undisclosed Investors • WestCap • Zigg Capital	• Valon Mortgage provides residential mortgages and lending services and focuses on homeownership and financial wellness solutions. It offers mortgage origination, refinancing, home equity loans, debt consolidation, and homeowner's insurance, designed to facilitate the management and economic aspects of owning a home. It uses modern technology to provide a seamless and intuitive online experience for managing mortgages and accessing financial services. It was formerly known as GoServiceOne. The company was founded in 2019 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/3/2026	Artificial Labs	45.0	72.5	• 6Degrees Capital • Augmentum Fintech • Capita Scaling Partner • CommerzVentures • Force Over Mass Capital • Lloyd's Lab • Move Capital • MS&AD Ventures • Mundi Ventures • No. 9 Investments • Ping An Cloud Accelerator • Plug and Play Insurtech • TrueSight Ventures • Undisclosed Investors	• Artificial Labs focused on transforming specialty reinsurance through digital solutions. The company offers a platform enabling brokers and carriers to enhance placement and underwriting strategies by providing tools for digital underwriting and capacity management optimization. Artificial Labs primarily serves the insurance industry, providing its technology to brokers and carriers to improve operations and decision-making processes. It was founded in 2013 and is based in London, United Kingdom.
2/4/2026	Resoloon	0.6	0.7	• Day One Capital • Project Europe	• Resoloon specializes in balloon technology for Earth observation intelligence across various industries. The company offers high-resolution aerial imagery and monitoring services to support decision-making in sectors such as agriculture, insurance, emergency management, and infrastructure monitoring. Resoloon was formerly known as Agroloon. It was founded in 2022 and is based in Budapest, Hungary.
2/9/2026	FLIGHTS	--	2.5	• Construction Total Support Service • Dai Nippon Diamond Consultants • directX Ventures • Global Brain • Incubate Camp • Incubate Fund • Japan Finance • Miraidoor • NOBUNAGA Capital Village • Power Angels • Skyland Ventures	• FLIGHTS serves as a drone service company operating in the drone industry. The company provides various services such as analytics, forestry management, solar panel inspection, construction site surveying, real estate photography, and consulting. FLIGHTS also offers pilot training, fleet management, maintenance, and insurance. It was founded in 2016 and is based in Tokyo, Japan.
2/10/2026	Equal Parts	23.0	33.0	• Equal Ventures • Genius Ventures • Inspired Capital • Max Ventures • Undisclosed Investors	• Equal Parts acquires insurance agencies and equips them with AI tools. The company's main services include providing technology that supports cross-selling, upselling, customer acquisition, and risk management for insurance agencies. It was founded in 2025 and is based in Austin, Texas.
2/11/2026	CrashBay	--	1.7	• Alan Demers • Markd • Undisclosed Angel Investors	• CrashBay is a digital marketplace that connects car owners, insurers, fleet services, and rideshare-carshare companies with repair shops. It provides a platform for the booking process and includes ratings for these shops. It was founded in 2019 and is based in Milton, Canada.
2/11/2026	Agentech	--	3.0	• Cortado Ventures • Fortysix Venture Capital • NVIDIA Inception Program • Serac Ventures • Undisclosed Angel Investors • Undisclosed Investors • Victorum Capital	• Agentech provides artificial intelligence (AI) agents for the insurance claims processing sector. The company focuses on automating claims handling by extracting and processing data from various claim-related documents and ensuring quality assurance and fact-checking against carrier guidelines. Agentech's services are used by the insurance industry to assist with claims processing and improve accuracy. It was founded in 2023 and is based in Tulsa, Oklahoma.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/12/2026	Lassie	75.0	114.5	• Åsa Riisberg • Balderton Capital • DHS Venture Partners • Felix Capital • Indra Sharma • Inventure • Josefin Landgård • Passion Capital • Philian Invest • Red Dawn Ventures • Rikard Josefson • SSE Business Lab • Stefan Lindeberg • Stena Sessan • Susanna Campbell • Tobias Meschke • Unleashed Accelerator Programme	• Lassie provides digital pet insurance and focuses on preventive services for pets. The company offers a range of insurance plans that cover veterinary care costs and include access to digital veterinary consultations and educational resources on pet health. Lassie's insurance packages are designed to cater to different levels of coverage needs, from basic to comprehensive protection. It was founded in 2020 and is based in Stockholm, Sweden.
2/13/2026	ScyAI	2.4	2.4	• AENU • Anti Ordinary Ventures • better ventures • PropTech1 Ventures	• ScyAI focuses on risk intelligence within the insurance sector. It provides a platform that analyzes and optimizes insurance premiums and audits risk coverage for enterprises. The company serves sectors that require risk management and insurance services. It was founded in 2025 and is based in Zurich, Switzerland.
2/17/2026	mea	50.0	50.0	• Scottish Equity Partners	• Mea specializes in insurance-specific artificial intelligence within the technology sector. It offers pre-trained AI agents that integrate into existing systems to enhance operational processes for the insurance sector. Their solutions are designed to optimize workflows for (re)insurers and brokers. It was founded in 2021 and is based in London, United Kingdom.
2/18/2026	Comeryx	7.5	7.5	• Altai Ventures • American Family Ventures • Arch Capital Group • Boulder Ventures • Echelon • Intact Ventures	• Comeryx is a managing general agent that provides excess and surplus insurance for the small business artisan contractors market. The company has a decision engine that enables wholesalers to quote, bind, and issue insurance for complex risks, utilizing technology to assist in the underwriting process. Comeryx serves the artisan contractor sector within the insurance industry. It was founded in 2025 and is based in Denver, Colorado.
2/19/2026	Copla	7.1	10.4	• FIRSTPICK • Iron Wolf Capital • Loggerhead Partners • Marios S. Kalochoritis • NGL Ventures • Operator Stack Fund • Sergei Anikin • Specialist VC • Superhero Capital • Undisclosed Angel Investors • Undisclosed Investors	• Copla provides services in cybersecurity compliance automation and CISO support within the cybersecurity industry. The company offers a platform that includes evidence collection, control monitoring, policy generation, documentation, and framework cross-mapping for regulatory compliance. Copla's services are applicable to various sectors, including fintech and insurance. Copla was formerly known as CyberUpgrade. It was founded in 2023 and is based in Elektrenai, Lithuania.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/23/2026	Upstage	32.6	209.3	• Amazon • AMD Ventures • Company K Partners • Hana 1Q Agile Lab Program • Hana Ventures • HL Ventures • Industrial Bank of Korea • InterVest • Kakao • Korea Development Bank • KT Corporation • Mirae Asset Venture Investment • Premier Partners • Primer • Primer Sazze Partners • Sazze • SBVA • Shinhan Venture Investment • SK Networks • Stonebridge Ventures • TBT Premier	• Upstage works with artificial intelligence in the technology sector, dealing with large language models and document processing engines. The company provides services that involve data extraction and document automation. Upstage serves sectors including insurance, healthcare, manufacturing, and financial services. It was founded in 2020 and is based in Gyeonggi-do, South Korea.
2/24/2026	Meelo	16.5	19.7	• Bpifrance • ISALT • Odyssee Venture	• Meelo focuses on risk management and fraud prevention in the financial sector. The company offers services that help in identifying fraudulent activities, assessing solvability, and making decision-making processes more efficient by using open data and artificial intelligence. Primarily, Meelo caters to sectors such as insurance, retail, credit institutions, and leasing in the auto and construction industries. It was founded in 2018 and is based in Marcq-en-Baroeul, France.
2/24/2026	General Magic	7.2	8.2	• a16z Bio Health • A16z Speedrun • Andreessen Horowitz • Brendan O'Driscoll • Larry James Erwin • Next Canada Accelerator • Radical Ventures	• General Magic specializes in artificial intelligence (AI) short message service (SMS) agents for the insurance industry. The company offers SMS agents that assist with post-quote questions, refinements, and policy changes, integrating with core insurance systems through application programming interface (API). Its agents help manage customer inquiries and reduce call volume. General Magic was formerly known as OpenSesame. It was founded in 2024 and is based in Toronto, Canada.
2/24/2026	Spektrum Labs	7.2	17.2	• Undisclosed Investors	• Spektrum Labs focuses on cyber resilience through the integration of AI and blockchain technologies to improve security, compliance, and risk management. The company provides a platform that validates an organization's security posture, supports compliance processes, and aids businesses in preparing for insurance with cryptographic evidence. It serves enterprises aiming to demonstrate their cyber resilience and manage their interactions with insurers and auditors. It was founded in 2021 and is based in Carmel, Indiana.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/24/2026	AutoConnexa	5.2	10.0	• CDP Venture Capital • Credit Agricole • Doorway • Itas Mutua Assicurazioni • Jamie Brown • Loyal VC • Lumen Ventures • MB Speedup • Simon Fiduciaria • Undisclosed Angel Investors • Undisclosed Investors	• AutoConnexa specializes in smart insurance solutions within the automotive insurance sector. The company offers usage-based car insurance policies that adapt to individual driving styles, providing cost savings for safe and infrequent drivers, and includes a mobile app designed to evaluate and potentially improve driving habits while simplifying insurance procedures. AutoConnexa primarily serves customers looking for personalized and technology-driven insurance services in the automotive industry. It was founded in 2019 and is based in Bari, Italy.
2/25/2026	Harper	45.0	47.5	• 10x Founders • 468 Capital • Ajira Ventures • Antler • Clerisy • Emergence Capital • Fellows Fund • Lobster Capital • Olive Tree Capital • Oliver Jung • Outset Capital • Peak XV Partners • Pioneer Fund • Untapped Ventures • Y Combinator	• Harper uses an AI-driven technology to support the insurance process. The company provides various business insurance products, including general liability, professional liability, commercial auto, cyber, property, and umbrella insurance. Harper serves sectors such as aerospace, technology, retail, transportation, public sector, care providers, hospitality, security, and financial services. It was founded in 2024 and is based in San Francisco, California.
3/2/2026	Lyzr	14.5	25.0	• Accenture • Accenture Ventures • Accenture Ventures Tech Next Challenge • Arka Venture Labs • Artha99 • AWS ISV Accelerate Program • Benhamou Global Ventures • Companyon Ventures • FinTech Innovation Lab • Firstsource • GFT Ventures • Good Food Makers • nasscom GenAI Foundry Program • NVIDIA Inception Program • Partnership Fund for New York City • Plug and Play Tech Center • Rocketship.vc • Tremis Capita • Undisclosed Investors	• Lyzr develops and deploys artificial intelligence (AI) agents for enterprise applications across various industries. The company provides a platform for the creation, orchestration, and governance of AI agents, focusing on privacy and control over intellectual property. Lyzr's solutions works on sectors like human resources, sales, marketing, banking, and customer service. It was founded in 2023 and is based in Jersey City, New Jersey.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/10/2026	Gangkhar	4.3	4.6	• Accion Labs • Accion Ventures • Anthemis • EWA Capital • Rally Cap VC • Sancor Seguros Ventures • Seedstars • SIMMA Capital	• Gangkhar serves as an embedded insurance infrastructure company that operates within the insurance technology sector. The company offers a platform, Sherpa + Platform, which includes services for multi-carrier orchestration, policy automation, claims management, regulatory compliance, and optimization for pricing, risk, and user engagement. Gangkhar serves digital platforms in sectors such as mobility, delivery, fintech, and e-commerce, allowing them to integrate insurance solutions. It was founded in 2025 and is based in Dover, Delaware.
3/11/2026	Azos	24.2	91.2	• 4Equity Media Ventures • Airborne Ventures • Alter Global • Endeavor • Kaszek • Kevin Efrusy • Lightrock • MAYA Capital • Munich Re Ventures • Propel Venture Partners • Prosus • Prosus Ventures • Undisclosed Angel Investors • Undisclosed Investors	• Azos is a digital insurance company focused on providing life insurance solutions in the financial services sector. The company offers a range of life insurance products, including coverage for critical illnesses, total disability due to accidents, and funeral assistance. Azos primarily serves individuals seeking life insurance options that do not require medical exams or profession-related restrictions. It was founded in 2020 and is based in São Paulo, Brazil.
3/11/2026	Handle	6.0	6.0	• Andreessen Horowitz • Dalus Capital	• Handle specializes in artificial intelligence solutions for the insurance sector. The company offers artificial intelligence agents aimed at improving operational capacity and reducing costs. It was founded in 2025 and is based in Palo Alto, California.
3/11/2026	Kayna	1.7	2.8	• Aperture Capital • Delta Partners • Delta Partners Group • Digital Irish • Enterprise Ireland • InsurTech Fund • InsurTech NY • Leo Capital • Lloyd's Lab • MiddleGame Ventures	• Kayna specializes in embedded insurance solutions for the software as a service (SaaS) sector. The company offers data-led insurance services that integrate with vertical SaaS platforms, allowing these platforms to provide insurance products to their customers. It was founded in 2021 and is based in Cork, Ireland.
3/12/2026	Bold	28.0	40.0	• Assaf Rappaport • Bessemer Venture Partners • Cerca Partners • Picture Capital • Red Dot Ventures • Roy Reznik	• Bold focuses on endpoint security within the tech industry. The company provides solutions that operate locally on each endpoint to prevent data exfiltration, insider threats, and misdelivered emails. Bold's products serve sectors that require data protection and threat detection, including financial services, insurance organizations, and enterprise software companies. It was founded in 2024 and is based in Tel Aviv, Israel.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/12/2026	Loxa	3.6	6.4	• Angel Investment Network • Entrepreneurs Collective • FundMyPitch • Lazaroo-Hood Group • Undisclosed Angel Investors • Undisclosed Investors • Undisclosed Private Equity Investors	• Loxa provides product protection insurance within the retail sector. The company offers integrations for retailers to provide product protection at the point of sale, whether online or in-store, with a focus on customer trust and experience. Loxa's services cater to sectors including furniture, eyewear, tools, and cycling, and support business growth. Loxa was formerly known as BoltCover. It was founded in 2023 and is based in London, United Kingdom.
3/12/2026	Alpi	0.1	0.1	• Foundation for Technological Innovation • Swiss Fintech Investor Day • Venture Kick	• Alpi operates as a platform for insurance brokers in Switzerland within the insurance sector. The company provides a solution that assists brokers and improves the service offered to their clients. It was founded in 2025 and is based in Cheseaux-sur-Lausanne, Switzerland.
3/16/2026	RockRose Risk	9.0	9.0	• Citrine Capital • Crosslink Capital	• RockRose Risk operates as an insurance broker and captive underwriting manager focused on providing property insurance solutions for wildfire-prone areas. It offers risk mitigation policies for both commercial and residential properties, utilizing partnerships with mitigation companies. The company primarily serves property owners and insurers in wildfire-affected regions, aiming to provide insurance solutions that reflect true risk levels and ongoing mitigation efforts. It was founded in 2024 and is based in Napa, California.
3/18/2026	StitchStudio	1.2	4.3	• BrokerTech Ventures • ManchesterStory Group • Undisclosed Investors	• StitchStudio provides workflow technology for the insurance industry, focusing on AI strategies. The company offers solutions that automate processes such as claims and underwriting and integrate with existing systems. StitchStudio primarily serves the insurance sector, providing tools that support operations and data control for insurance organizations. It was founded in 2024 and is based in Chicago, Illinois.
3/24/2026	Shepherd	42.0	61.7	• Costanoa Ventures • Era Ventures • Greenlight Re Innovations • Intact Financial • Intact Private Capital • Intact Ventures • OldSlip Group • Procore • Spark Capital • Susa Ventures • Undisclosed Angel Investors • Undisclosed Investors • Y Combinator	• Shepherd provides commercial insurance solutions for the construction and renewable energy sectors. The company offers primary casualty, excess casualty, and builder's risk insurance that protects businesses and projects during their development and operation phases. Shepherd serves the construction and renewable energy industries and utilizes technology and data-driven underwriting. It was founded in 2020 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/24/2026	Bliss	10.8	17.2	• Actyus • Banco Bradesco • Canary VC • Caravela Capital • Clocktower Technology Ventures • Kanoar Ventures • Neer Venture Partners • Scale-Up Ventures • Speedinvest	• Bliss operates as an artificial intelligence (AI)-driven insurance platform operating within the health insurance sector. The company offers an AI sales co-pilot that facilitates instantaneous health insurance policy simulations and automates administrative tasks for insurance brokers. Bliss primarily serves the health insurance industry, providing solutions that enhance sales efficiency and policy management. It was founded in 2021 and is based in São Paulo, Brazil.
3/24/2026	Hero Seguros	6.7	6.7	• Actyus • Headline • Undisclosed Investors	• Hero Seguros is an insurtech company specializing in travel and cell phone insurance within the insurance industry. The company offers various insurance products and services to individual customers and businesses. It was founded in 2021 and is based in São Paulo, Brazil.
3/26/2026	Ancileo	--	3.0	• Fermion • Innovate Cambodia Accelerator Program • MSIG Asia • Plug and Play APAC • Plug and Play Global Innovation Alliance Jakarta • Plug and Play Global Innovation Alliance San Francisco • Plug and Play Malaysia	• Ancileo is a provider of Software-as-a-Service solutions focused on the insurance industry. The company offers a suite of technology solutions designed to facilitate digital distribution, claims automation, policy management, premium billing, and business analytics for insurers, re-insurers, brokers, and affinity partners. It was founded in 2016 and is based in Singapore.
3/31/2026	Oyster	8.0	11.6	• Cambrian • Claire Hughes Johnson • Colin Evans • Conversion Capital • Global Founders Capital • Gokul Rajaram • Hypothesis • Interlace Ventures • Kearny Jackson • Kevin Mahaffey • KohFounders • New Stack Ventures • Polymath Capital • Position Ventures • Sam Hodges • SNR Ventures • Sriram Krishnan • Ulu Ventures • v1.vc • Valia Ventures	• Cara acts as an insurance technology company operating in the insurance sector. The company offers a platform that integrates business insurance, risk and compliance management software, and customer protection services. The platform is designed to assist businesses in managing risks and ensuring compliance. It was founded in 2021 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/6/2026	Even	20.0	70.0	• 3.0 Fund • 8VC • Alpha Wave Global • Alpha Wave Investors • AngelList • Astir Ventures • Aurora Trust • Belltower Fund Group • Better Capital • Cloud Capital • DLB Ventures • Founders Fund • Fundamental VC • Innopact • iSeed • Khosla Ventures • Kunal Shah • Lachy Groom • Lex Italia • Lightrock • LVX • Mercury • Nikesh Arora • Nithin Kamath • Pathfinder • QED Innovation Labs • Rainmatter • Reddy Capital Partners • Reddy Ventures • Regent Street Partners • Salica Investments • Sharrp Ventures • Shastra VC • Simon Fiduciaria • Tom Stafford • Tona Investments • Undisclosed Investors • Utsav Somani	• Even operates as a healthcare company that provides health insurance solutions. The company offers a range of health covers for individuals and businesses, including hospitalization, outpatient care, and preventive services. Even primarily serves individuals and businesses seeking health insurance products. It was founded in 2020 and is based in Bengaluru, India.
1/12/2026	Hupo	10.0	13.0	• Collaborative Fund • DST Global • Goodwater Capital • January Capital • Meta • Strong Ventures • Wisdom Ventures	• Hupo provides coaching solutions for the sales and client-facing workforce within large enterprises. The company has a platform that offers support and coaching to enhance the performance of sales teams. Hupo serves sectors that require sales training and client engagement, such as insurance, financial services, hospitality, retail, telecommunications, and talent development. It was founded in 2022 and is based in Singapore.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/13/2026	Health Payment Systems	16.0	59.7	• Caltius Equity Partners • Cervano Capital • Escalate Capital Partners • Hexagon • Hexagon Investments • HLM Investment Partners • Paycheck Protection Program • RVM • SV Health Investors • SVB Capital • Undisclosed Investors	• Health Payment Systems (PayMedix) specializes in healthcare payment solutions and provider network management within the healthcare industry. The company offers services such as billing, payments to providers, and credit facilitation for patients. Health Payment Systems primarily serves brokers, employers, healthcare providers, and third-party administrators. It was founded in 2005 and is based in Milwaukee, Wisconsin.
1/22/2026	Helm Health	10.5	19.9	• 406 Ventures • Anthemis • Digitalis Ventures • Echelon Capital • Flare Capital Partners • Great Oaks Venture Capital • Third Culture Capital • Undisclosed Investors	• Helm Health focuses on improving health insurance plans through its Dynamic Copay platform. The company offers tools that include upfront pricing for services, benefit coverage design incorporating cost and quality data, smart claim bundling for transparent pricing, and a provider search solution. Helm Health primarily serves TPAs and health insurance carriers, aiming to enhance member engagement and decision-making. Helm Health was formerly known as Poppins Health. It was founded in 2019 and is based in Columbus, Ohio.
1/27/2026	Pace	10.0	10.0	• Undisclosed Investors	• Pace is a business process outsourcer that provides automation solutions for submission intake, policy servicing, and claims processing, integrating artificial intelligence (AI) with human knowledge. The company focuses on back-office solutions in the insurance industry. It was founded in 2024 and is based in New York, New York.
1/28/2026	Gyde	60.0	60.0	• Clerisy • Crystal Venture Partners • Lightspeed Venture Partners • MVP Ventures • Optum Ventures • Undisclosed Investors • Virtue	• Gyde is an AI-native insurance brokerage that operates within the insurance industry. The company offers services including automated insurance renewals, client servicing, and cross-selling of insurance products, wealth management, and health solutions. Gyde primarily serves the insurance brokerage sector, providing tools and support to improve the operations of insurance brokers. It was founded in 2025 and is based in Austin, Texas.
1/29/2026	MediQuo	1.6	12.8	• Algar Ventures • Capital Cell • Dozen • Encomenda • Health Hub Vienna • Plus Partners • Silanes • South Summit • Target Global • Tokavi • Trampoline Ventures • Undisclosed Investors	• MediQuo serves as a digital health company that provides telemedicine services in sectors like insurance, hospitals, and corporate wellness programs. The company centralizes digital medical care, offering telemedicine solutions including chat, voice, and video consultations, as well as medical services available 24/7. MediQuo's platform integrates with existing systems and includes features like online medical prescriptions, medical reports, and appointment scheduling, serving insurers, healthcare providers, and businesses. It was founded in 2017 and is based in Belo Horizonte, Brazil.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/30/2026	Devoted Health	318.0	2622.0	• a16z Bio Health • Alzheimer's & Brain Health Moonshot • Andreessen Horowitz • Artfo Holdings • Audrey Capital • Base10 Partners • Bronze VC • Centricus • Cox Enterprises • DNS Capital • Dreamers VC • East Asia Edtech 150 • Emerson Collective • Equity Investment Group • Everyday Economy Accelerator program • Fearless Ventures • For Good Ventures • F-Prime Capital • Franklin Venture Partners • Frist Cressey Ventures • General Catalyst • GIC • Google Ventures • GreatPoint Ventures • Highbury Group • ICONIQ Capital • ICONIQ Growth • Jaws Ventures • Kapor Capital • Maverick Ventures • MIG Capital • Morgan Health • NextView Ventures • Oak HC/FT • Obvious Ventures • O'Reilly AlphaTech Ventures • Pinnacle Financial Services • Premji Invest • Rogue Insight Capital • Socium Ventures • SoftBank • Stardust Equity • StartUp Health • The Private Shares Fund • The Space Between • Undisclosed Investors • Uprising • Uprising Capital • VanEck • Venrock • VZVC • Whistler Capital Partners	• Devoted Health focuses on providing medicare advantage plans. Its offerings include healthcare coverage with benefits such as dental, eyewear, gym memberships, and support for medication needs. The company primarily serves the older population seeking Medicare-related health services. It was founded in 2017 and is based in Waltham, Massachusetts.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/30/2026	When	10.2	16.5	• 7wire Ventures • Alumni Ventures • B Capital • BrokerTech Ventures • Chicago Early Growth Ventures • Enfield Capital Partners • Joyance Partners • Mairs & Power Venture Capital • ManchesterStory Group • MTT Ventures • Network Ventures • Service Provider Capital • TTV Capital • Undisclosed Investors	• A comprehensive post-employment platform that specializes in offboarding within the human resources and employee benefits sectors. The company offers services that focus on the offboarding process, COBRA costs, and resources for healthcare, finances, and career transitions. It primarily serves sectors such as technology, healthcare, professional services, higher education, manufacturing, and retail and hospitality. It was formerly known as CobraSelect. It was founded in 2020 and is based in Highwood, Illinois.
2/3/2026	Pasito	21.0	25.0	• Core Innovation Capital • FiDi Ventures • Google for Startups Accelerator • Google for Startups Accelerator: Latin Founders • Google for Startups Gemini • Founders Forum • Google Ventures • Insight Partners • MTech Capital • Undisclosed Angel Investors • Y Combinator	• Pasito specializes in personalized employee benefits communication and support within the human resources technology sector. It offers a platform that provides decision support, year-round communications, and employee benefits support to enhance financial wellness and benefits participation. Pasito primarily serves employers looking to improve their benefits, education, and engagement. It was founded in 2021 and is based in New York, New York.
2/3/2026	Lateral	3.4	3.4	• Augmentum Fintech • tiny.vc • Triple Point Investment Management	• Lateral operates within the health insurance sector, providing health insurance for individuals over 60. The company offers private medical insurance that complements NHS services. Lateral's services include nurse-led care navigation and access to private care options, along with annual health checks and virtual consultations. It was founded in 2025 and is based in London, United Kingdom.
2/9/2026	ManageMy	20.0	20.0	• Aken Capital • BNF Capital • OCVC • Plug and Play APAC • Undisclosed Investors • Ventura Capital	• ManageMy operates as a digital platform for insurance carriers, which includes features for workflow streamlining and operational cost reduction. The company provides a no-code API that integrates with existing core systems to customize insurance workflows, agent portals, and customer experiences. It was founded in 2018 and is based in Esher, United Kingdom.
2/12/2026	HippaWare	0.6	0.6	• Undisclosed Investors	• HippaWare provides an online platform that offers tools for the insurance industry. The company provides services to assist insurance firms in managing client relationships, streamlining compliance, and automating workflow processes. Its platform handles paperwork, compliance notifications, and communication, facilitating the management of insurance operations. It was founded in 2017 and is based in Roanoke, Virginia.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/17/2026	Daffodil Health	16.3	20.9	• EPIC Ventures • Flare Capital Partners • Jim Lacy • LRVHealth • Maverick Ventures • Scott Mingee • Undisclosed Angel Investors	• Daffodil Health focuses on out-of-network claim processes using AI and LLM technology within the healthcare sector. The company provides a SaaS-based solution that automates claim repricing, allowing for employer and code specific pricing rules, along with automated negotiation responses and reports. Daffodil Health serves Payors and TPAs in need of efficient claim repricing and negotiation. It was founded in 2023 and is based in San Jose, California.
2/18/2026	Artemis Health	0.7	58.7	• Bessemer Venture Partners • Blueprint Health • Eight Roads Ventures • F-Prime Capital • Hearst Health Ventures • Kickstart Fund • Maverick Ventures • Maverick Ventures Israel • Nomi Health • Peterson Ventures • Rose Park Advisors • Undisclosed Investors • Valence Ventures	• Artemis operates as a healthcare analytics platform. It helps brokers and consultants take control of their clients' employee benefits data and provides tools and services to design benefit strategies. It also reduces the healthcare costs of self-insured employers by turning their health claims and assessment data into insights. The company was founded in 2013 and is based in Salt Lake City, Utah. In January 2022, Artemis Health was acquired by Nomi Health.
2/19/2026	Qumis	4.3	6.7	• 1871 • Alumni Ventures • American Family Ventures • Armory Square Ventures • BrokerTech Ventures • CDL Web3 program • Creative Destruction Lab • Creative Destruction Lab Cancer Program • FinTech Innovation Lab • Forum Ventures • Grand Ventures • MTech Capital • Plug and Play Insurtech • Right Side Capital Management • Sean Harper • Tom Vander Schaaff • Undisclosed Angel Investors • Undisclosed Investors	• Qumis is a company focused on generative AI technology for the insurance sector. Its offerings include tools that assist with insurance policy analysis, claims assessment, and brokerage operations. Qumis serves insurance brokers, claims leaders, attorneys, and risk professionals by helping them analyze and interpret complex policy language. It was founded in 2022 and is based in Chicago, Illinois.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/27/2026	Eyone	1.7	6.0	• Africa Tech Challenge • Africa's Business Heroes • Banque Internationale pour le Commerce et l'Industrie du Senegal • Oyass Capital • Sonatel Group	• Eyone is engaged in the digitalization of healthcare, providing services within the health tech industry. Its main offerings include a medical interoperability platform that enables real-time connection between patients and healthcare providers, alongside digital tools for patient management, hospital administration, and health insurance processes. Eyone serves various sectors such as healthcare facilities, insurance companies, and public health entities. It was founded in 2015 and is based in Dakar, Senegal.
3/2/2026	Turaco	1.3	39.9	• AfricInvest • ASI Ventures • Catalyst Fund • Enza Capital • Ethos Private Equity • GAN Ventures • Global Partnerships • Mercy Corps Ventures • Musha Ventures • Novastar Ventures • Operator Stack Fund • Proparco • Push Ventures • Undisclosed Angel Investors • Undisclosed Investors • Villgro Africa • Zephyr Acorn	• Turaco focused on providing insurance solutions in the financial services sector. The company offers insurance products designed for mass market customers, leveraging technology to facilitate claims and policy administration. Turaco primarily serves the financial services industry, partnering with brands and financial institutions to embed insurance into their offerings. It was founded in 2018 and is based in Nairobi, Kenya.
3/2/2026	Kadance	--	9.9	• AllegisCyber Capital • American Family Ventures • Nassau Reinsurance Group	• Kadance serves as a genomics-based company involved in precision health management within the life insurance, life science, and health management sectors. The company assesses genetic cancer risks and pharmacogenomics to provide information that may guide health decisions. Kadance serves policyholders through a network of life and critical insurance carriers. Kadance was formerly known as HealthOme. It was founded in 2021 and is based in Huntsville, Alabama.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/5/2026	Santexpat	30.2	35.1	• Accurafy4 • BNP Paribas • Bpifrance • Malakoff Humanis • Swiss Life Group • Undisclosed Angel Investors • Undisclosed Investors	• Santexpat focuses on international health insurance and related services for expatriates. The company provides a comparison of health insurance plans for expatriates, including options for long-term stays, travel, study programs, and retirement abroad. Santexpat also offers healthcare services such as teleconsultations, medical appointment bookings, and support for managing health conditions while living internationally. It was founded in 2020 and is based in Paris, France.
3/7/2026	Nurix	14.9	42.4	• Accel • General Catalyst • Meraki Labs • Prosus	• Nurix specializes in conversational AI technology within the customer engagement and support sector. The company offers AI voice and chat assistants designed to automate customer support and sales processes, providing service and engagement. Nurix primarily serves sectors such as retail, insurance, financial services, education, and health and fitness. It was founded in 2024 and is based in Mountain View, California.
3/11/2026	Alan	116.0	865.3	• 2080 Ventures • Agoranov • Antoine Griezmann • Belfius Bank • CNP Assurances • Coalition Capital • Coatue • Dragoneer Investment Group • DST Global • East Asia Edtech 150 • Exor • French Tech Next40/120 • Greenoaks • Index Ventures • Jordan x 2080 Accelerator • Kaaf Investments • Kima Ventures • Lakestar • Mike Katchen • Moonfire • Motier Ventures • Ontario Teachers' Pension Plan • Origins Fund • Partech • Portage • Portage • Power Financial Corporation • Ribbit Capital • SH Fund • Startup Garage Paris from Facebook • Teachers' Venture Growth • Teampact Ventures • Temasek • Tobias Lutke • Undisclosed Angel Investors	• Alan provides health insurance services and preventive health solutions within the healthcare industry. It offers health insurance plans, a healthcare system navigation tool through Alan Clinic, and mental well-being support with Alan Mind, designed to improve the health and productivity of individuals and corporate employees. It primarily serves diverse sectors, including tech startups, hospitality, the public sector, retail, and industrial businesses. It was founded in 2016 and is based in Paris, France.

Note: Blue font denotes current round investors.

Q1 2026 InsurTech Transactions — L&H

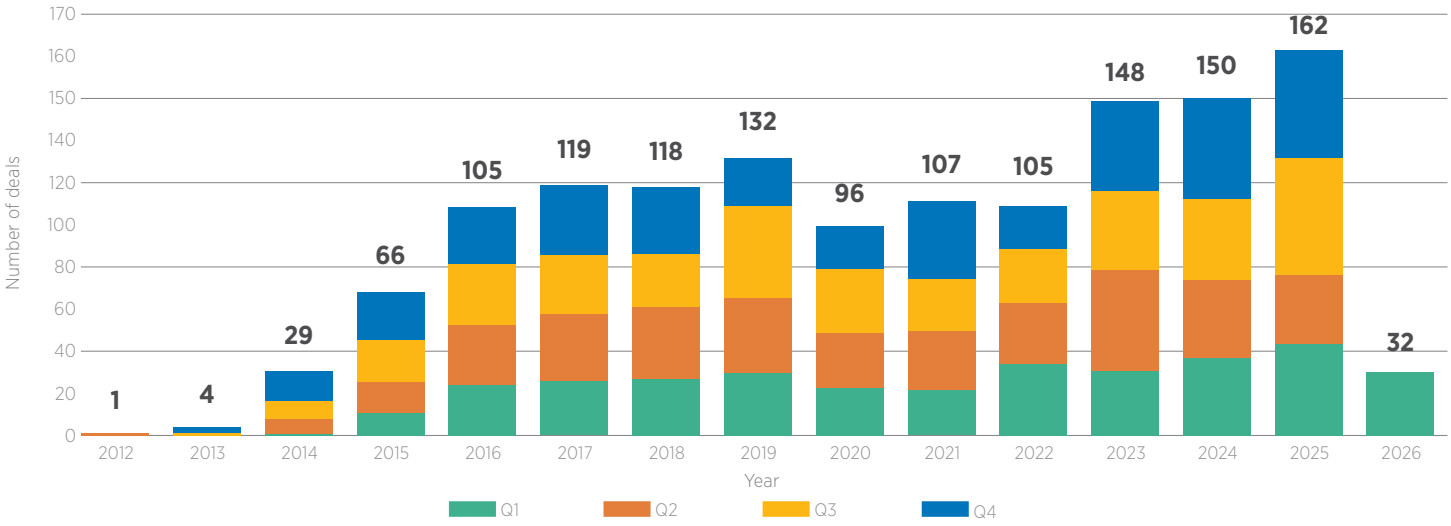
Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/11/2026	Karias Health	1.5	3.7	• Undisclosed Investors	• Karias Health focuses on providing services for middle-market businesses within the healthcare insurance industry. The company offers a platform that combines technology and personal support to provide healthcare cost savings, a member experience, and analytics for decision-making. Karias Health primarily serves middle-market companies, brokers, and their employees. It was founded in 2023 and is based in Awendaw, South Carolina.
3/12/2026	Norlix	4.6	6.2	• Kristian Nygaard Johansen • MEDLEY • Rasmus Busk • Sander Janca Jensen • SEED Capital	• Norlix operates as a digital insurance broker that operates in the insurance and pension advisory sector. The company uses AI and technology to provide advisory services, analysis, and monitoring to help businesses obtain the appropriate insurance coverage. Norlix serves the corporate sector, focusing on mediation and management of insurance policies. It was founded in 2025 and is based in Copenhagen, Denmark.
3/18/2026	Flourish Care	5.7	5.7	• Capita3 • Catalytic Impact Foundation • Cherrystone Angel Group • Collide Capital • Create Health Ventures • Cure by Deerfield Middle East Health Accelerator • MassChallenge • Rogue Women's Fund • Slater Technology Fund • Springboard Digital Health • Innovation Program • Symphonic Capital • Texas Halo Fund • The WBL Fellows Program • Undisclosed Investors • Zeal Capital Partners	• Flourish Care operates as a maternal healthcare provider in the healthcare sector, specializing in doula care. The company offers support and assistance throughout pregnancy, during birth, and in the postpartum period. Its services cater to the needs of expectant and new mothers. Flourish Care was formerly known as The Flourish Fund. It was founded in 2020 and is based in Boston, Massachusetts.

Q1 2026 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/26/2026	Plum	20.5	41.1	• Abhijit Gupta • Alvin Tse • Anuj Srivastava • Douglas Feirstein • Gaurav Munjal • Gemba Capital • GMO Venture Partners • Harsh Jain • Hemesh Singh • Incubate Fund Asia • Ishan Bansal • Kunal Shah • Lalit Kehsre • NEON • Nitin Jayakrishnan • Peak XV Partners • Ram Sahasranam • Ramakant Sharma • Roman Saini • Sudheendra Chilappagari • Surge • Tanglin Venture Partners • Tiger Global Management • Tracxn Labs • Undisclosed Angel Investors • WellFound	• Plum specializes in employee healthcare and medical benefits within the insurance industry. The company offers a variety of health benefits and insurance products, including group health, personal accident, and term life insurance, as well as telehealth services and various business insurance products. Plum primarily serves sectors that require employee benefits and insurance solutions, such as SaaS, revenue management, and other corporate industries. It was founded in 2019 and is based in Bengaluru, India.

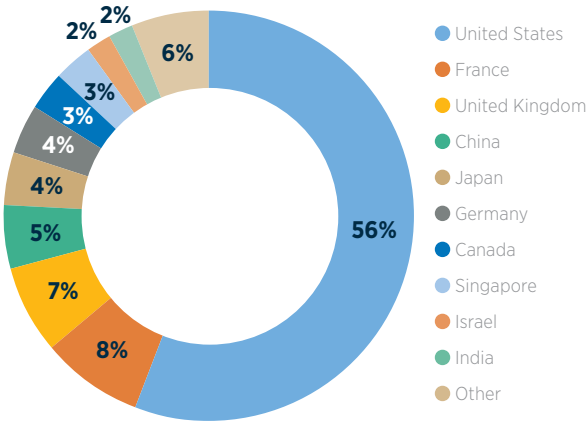
InsurTech by the Numbers

Private Technology Investments by (Re)Insurers



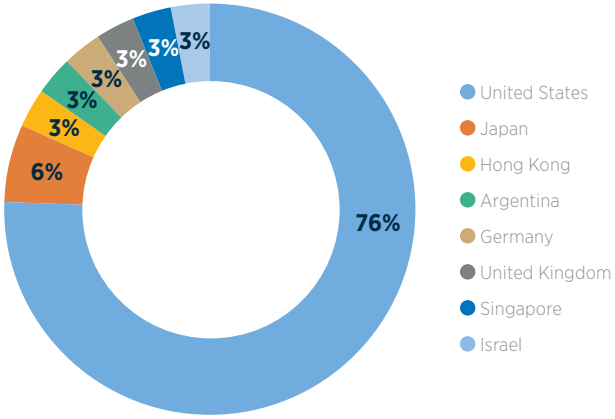
Private Technology Investments by (Re)Insurers by Target Country

2012-Q1 2026



2012-Q1 2026 Transactions: 1,374

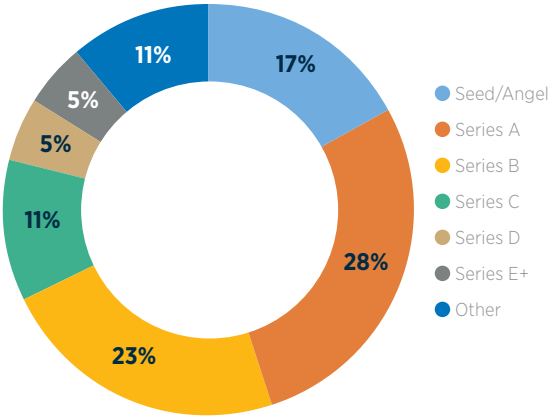
Q1 2026



Q1 2026 Transactions: 32

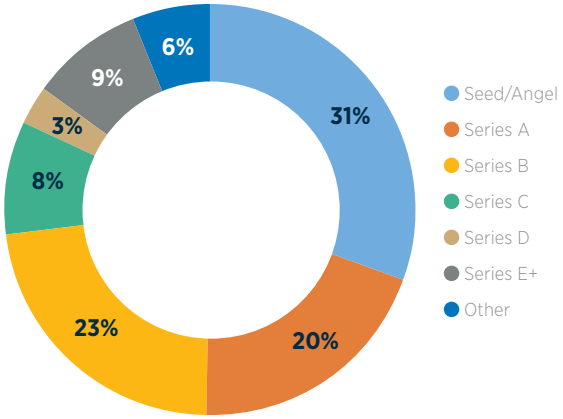
Private Technology Investments by (Re)Insurers by Investment Stage

2012-Q1 2026



2012-Q1 2026 Transactions: 1,374

Q1 2026



Q4 2026 Transactions: 32

Q1 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
1/12/2026	RISA Labs	11.1	14.6	• Optum Ventures	• RISA Labs specializes in healthcare technology with a focus on oncology care. The company offers a platform that automates the prior authorization process for oncology treatments, focusing on the healthcare sector and oncology sub-specialties. It was founded in 2024 and is based in Palo Alto, California.
1/14/2026	Atomic Insights	10.0	10.0	• Northwestern Mutual Future Ventures	• Atomic Insights is involved in payment workflow automation and treasury management within the financial services sector. The company provides a platform for money movement, cashflow reporting, and connections with CRM and portfolio management tools for wealth managers and client service teams. Atomic Insights serves Registered Investment Advisors (RIAs) and Family Offices. It is based in San Diego, California.
1/15/2026	HData	--	19.1	• MassMutual Ventures	• HData focuses on regulatory intelligence and analytics within the energy sector. It offers a platform that centralizes regulatory data and utilizes AI to assist in research, analysis and compliance processes for professionals in the power and utilities, midstream energy, water, regulatory bodies, advocacy and policy organizations, and professional services sectors. It was founded in 2018 and is based in Lockport, Illinois. In October 2025, HData was acquired by Systrends.
1/15/2026	WeLab	--	1376.0	• Allianz X • Prudential Hong Kong	• WeLab provides consumer financing solutions and digital banking services to retail individuals, as well as technology solutions to enterprise customers, utilizing risk management technology and privacy computing techniques. It was founded in 2013 and is based in Quarry Bay, Hong Kong.
1/16/2026	SYSO Technologies	7.0	27.5	• MassMutual Ventures	• SYSO Technologies manages and optimizes renewable energy assets within the energy sector. The company offers services that include controlling daily operations of energy facilities, navigating power markets, and improving financial returns from investments. SYSO Technologies serves the energy industry, focusing on operational efficiency of assets. It was founded in 2019 and is based in Boston, Massachusetts.
1/21/2026	Zanskar	115.0	162.1	• Munich Re Ventures	• Zanskar works to identify and develop geothermal resources for utility-scale power generation. The company uses artificial intelligence, modern geoscience, and advanced drilling methods to explore geothermal energy sources that have been previously overlooked or considered too risky. Zanskar's approach aims to create a data-driven process for geothermal exploration and development. It was founded in 2021 and is based in Salt Lake City, Utah.

Q1 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
1/23/2026	Contrea	--	8.6	• Aflac Ventures Japan • Mitsui Sumitomo Insurance Venture Capital	• Contrea focuses on software development and content support services in the healthcare sector. Its offering, MediOS, utilizes mobile applications to provide structured explanations from doctors and visual medical information to patients. It was founded in 2020 and is based in Tokyo, Japan.
1/26/2026	Igloo	5.0	95.2	• Tokio Marine Holdings	• Igloo serves as an insurtech company that develops and distributes insurance products across various sectors. The company provides an insurtech platform that allows partners to create, distribute, and manage insurance products, using data for pricing and risk assessment. Igloo serves sectors such as e-commerce, telecommunications, banking, and logistics, offering insurance solutions to meet customer needs. Igloo was formerly known as Axinan. It was founded in 2016 and is based in Singapore.
1/28/2026	Gyde	60.0	60.0	• Optum Ventures	• Gyde is an AI-native insurance brokerage that operates within the insurance industry. The company offers services including automated insurance renewals, client servicing, and cross-selling of insurance products, wealth management, and health solutions. Gyde primarily serves the insurance brokerage sector, providing tools and support to improve the operations of insurance brokers. It was founded in 2025 and is based in Austin, Texas.
1/28/2026	ORO	3.0	3.0	• Northwestern Mutual Future Ventures	• ORO serves as a social impact business that provides housing benefits to the workforce sector. The company offers support for homeownership, down payment assistance, credit improvement, and housing advice. ORO primarily serves the workforce sector, focusing on employee satisfaction and retention by addressing housing stress. It was founded in 2024 and is based in Miami, Florida.
1/28/2026	Origin	--	--	• The Blue Venture Fund	• Origin provides pelvic floor and whole-body physical therapy for individuals with vaginal anatomy and focuses on pregnancy, postpartum, menopause, and sexual health. The company offers virtual and in-person physical therapy sessions, which may be covered by insurance, and provides educational content and exercise programs. Origin's services address conditions such as diastasis recti, bladder and bowel control issues, pelvic organ prolapse, and painful sex. Origin was formerly known as Bebe Physical Therapy. It was founded in 2007 and is based in Los Angeles, California.
1/29/2026	Indigo	50.0	50.0	• Optum Ventures	• Indigo provides medical malpractice insurance for healthcare professionals within the insurance industry. The company offers liability coverage for various medical specialties and uses artificial intelligence for pricing and quoting. Indigo's services target physicians across different medical specialties. It was founded in 2023 and is based in Nashville, Tennessee.

Q1 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
2/4/2026	Chamber	--	68.0	• American Family Ventures • Healthworx Ventures • Optum Ventures	• Chamber focuses on enabling cardiology practices to transition to value-based care within the healthcare industry. It offers a technology platform that integrates with existing systems to provide insights and support for patient care, along with services to negotiate with payers. It was founded in 2022 and is based in Washington, DC.
2/5/2026	Sidekick	10.6	25.3	• MS&AD Ventures	• Sidekick operates as a digital wealth manager providing investment management services within the financial services industry. The company offers a platform for investment management, including public and private market opportunities, growth strategies, and liquidity solutions. Sidekick serves individuals looking to manage their wealth through a digital interface. It was founded in 2022 and is based in London, United Kingdom.
2/12/2026	Big Health	23.7	153.0	• CVS Health Ventures • The Blue Venture Fund	• Big Health specializes in digital mental health care solutions within the healthcare technology sector. The company offers evidence-based digital cognitive behavioral therapy (CBT) programs designed to treat insomnia and anxiety. Big Health's primary customers include health systems, health plans, and employers seeking to provide mental health care for their members and employees. Big Health was formerly known as Big Health Ltd. It was founded in 2010 and is based in San Francisco, California.
2/12/2026	HYKE	--	--	• Aviva • Unum	• HYKE offers benefits decision support tools within the insurance technology sector. The company has a platform that provides guidance to employees for navigating benefits choices, using a metric called the Protection Score to identify coverage gaps and assist with benefits enrollment. HYKE serves employers, employees, and insurance providers, focusing on the benefits selection process and healthcare costs. It was founded in 2023 and is based in Portland, Maine.
2/17/2026	Smart Craft	1.2	2.4	• Mitsui Sumitomo Insurance Venture Capital	• Smart Craft provides a cloud-based service platform for the digital transformation of manufacturing sites. The company offers solutions that digitize and visualize processes within these sites, focusing on operational efficiency and productivity. Smart Craft serves the manufacturing sector, offering capabilities for decision-making based on data and monitoring production. It was founded in 2021 and is based in Tokyo, Japan.
2/18/2026	Comeryx	7.5	7.5	• American Family Ventures	• Comeryx is a managing general agent that provides excess and surplus insurance for the small business artisan contractors market. The company has a decision engine that enables wholesalers to quote, bind, and issue insurance for complex risks, utilizing technology to assist in the underwriting process. Comeryx serves the artisan contractor sector within the insurance industry. It was founded in 2025 and is based in Denver, Colorado.

Q1 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
2/19/2026	Jump	80.0	104.6	• Allianz Life Ventures	• Jump offers AI solutions for financial advisors in the financial services industry. Its main offerings include automating administrative tasks such as note-taking, meeting preparation, and client follow-ups, along with compliance and security measures. Jump serves the wealth management and financial advisory sectors. It was founded in 2023 and is based in Salt Lake City, Utah.
2/19/2026	Qumis	4.3	6.7	• American Family Ventures	• Qumis is a company focused on generative AI technology for the insurance sector. Its offerings include tools that assist with insurance policy analysis, claims assessment, and brokerage operations. Qumis serves insurance brokers, claims leaders, attorneys, and risk professionals by helping them analyze and interpret complex policy language. It was founded in 2022 and is based in Chicago, Illinois.
2/19/2026	Uala	195.0	1234.3	• Allianz X	• 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 funds. It serves consumers looking for financial services. Uala was formerly known as Bancar Technologies. It was founded in 2017 and is based in Buenos Aires, Argentina.
2/24/2026	Letter AI	40.0	55.1	• Northwestern Mutual Future Ventures	• Letter AI utilizes generative AI technology to provide training and coaching, content creation and management, real-time AI assistance, and automation for deal pursuit processes. The company serves sectors that need sales enablement and customer engagement solutions. Letter AI was formerly known as Tractatus AI. It was founded in 2023 and is based in Chicago, Illinois.
3/3/2026	RenoFi	22.0	61.1	• Progressive • TruStage Ventures	• RenoFi provides renovation financing within the financial services sector, offering products to fund home improvement projects. It 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. Its services are for homeowners seeking to finance renovations. It was founded in 2018 and is based in Philadelphia, Pennsylvania.
3/5/2026	Levitate	16.0	70.8	• Northwestern Mutual Future Ventures	• Levitate is a company that operates within the marketing technology sector. The company offers a platform that includes communication tools and AI to enable interactions such as email marketing, social media management, personalized texting, meeting bookings, and automated handwritten cards. Levitate serves industries including insurance, finance, legal, accounting, nonprofit, mortgage, real estate, and home services. It was founded in 2017 and is based in Raleigh, North Carolina.

Q1 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
3/10/2026	Amigo AI	11.0	11.0	• Optum Ventures	• Amigo AI focuses on the development, training, and deployment of clinical agents within the healthcare sector. The company provides a platform for healthcare providers that incorporates AI. Amigo AI's services address various specialties, including primary care, orthopedic, women's health, behavioral health, and cancer care. It was founded in 2024 and is based in New York, New York.
3/10/2026	Jazz Security	43.0	61.0	• MassMutual Ventures	• Jazz Security specializes in data loss prevention (DLP) within the cybersecurity sector. The company offers DLP solutions that are designed to assist security teams. Jazz Security's products aim to help businesses protect their data. It was founded in 2024 and is based in Tel Aviv, Israel.
3/10/2026	Unreasonable Labs	13.5	13.5	• MS&AD Ventures	• Unreasonable Labs develops artificial intelligence for scientific discovery and knowledge creation across various domains. The company offers an AI discovery engine that supports integration of knowledge, enabling reasoning and hypothesis generation for problem solving. Unreasonable Labs serves deep-tech R&D teams, scientific research organizations, and corporate innovation groups involved in research and development. It was founded in 2025 and is based in Mountain View, California.
3/19/2026	Cloaked	375.0	520.7	• Assurant Ventures	• Cloaked involves in online privacy and data protection within the cybersecurity industry. The company offers services that include the creation of disposable identities, the removal of personal information from data brokers, and protection against identity theft. It was founded in 2020 and is based in Lowell, Massachusetts.
3/20/2026	Block Time Financial	2.0	2.0	• TruStage Ventures	• Block Time Financial provides blockchain asset issuance services for the financial services sector, focusing on regulatory compliance. The company offers blockchain solutions that include middle- and back-office support for financial firms in the institutional capital markets business, with software that can be privately labeled and operate on different blockchain types. It serves fintechs, investment banks, mutual fund companies, private equity firms, insurance companies, broker-dealers, municipalities, and credit unions. It was founded in 2017 and is based in Delafield, Wisconsin.

Q1 2026 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
3/25/2026	Entrix	49.8	49.8	• Allianz Group	• Entrix specializes in the optimization and trading of energy storage assets within the energy sector. The company offers an AI-powered platform that manages and trades flexible energy assets like large batteries to maximize their value and ensure intelligent energy distribution according to demand. Entrix primarily serves project developers and investors in the energy industry, optimizing their assets across various markets to enhance revenue potential and asset longevity. It was founded in 2021 and is based in Munich, Germany.
3/26/2026	eMed	200.0	200.0	• Aon	• eMed provides digital healthcare services that include at-home blood collection and GLP-1 weight loss programs. The company offers health marker screening, prescription of FDA-approved weight-loss medications, and support for individuals in their weight loss efforts. eMed serves the healthcare and wellness sectors, focusing on individuals who seek weight loss solutions. It was founded in 2020 and is based in Miami, Florida.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
1/6/2026	Neptune Flood	• Somers RE	• Neptune Flood, the leading provider of private flood insurance in the United States, announced a new partnership with Somers Syndicate 3705. The relationship adds additional underwriting capacity to support Neptune Flood's suite of insurance offerings. The addition of Somers further broadens Neptune Flood's panel of highly rated global insurance partners and reflects continued interest from leading carriers in the private flood insurance market.
1/7/2026	Ethos	• North American	• Ethos, a leading life insurance technology company on a mission to democratize access to life insurance, announced a partnership with North American Company for Life and Health Insurance®, introducing a proprietary Accumulation Indexed Universal Life product (IUL) to Ethos' digital life insurance platform. North American will be a new provider for the Ethos IUL product suite, providing eligible consumers with life insurance coverage up to $2 million.
1/7/2026	PerfectQuote	• Texicare	• PerfectQuote, Inc., the leading group health digital quoting and distribution platform, announced a new partnership with Texicare, the health affiliate of Texas Mutual, to provide PerfectQuote customers with direct access to Texicare's comprehensive portfolio of group medical products through the platform's Request-for-Proposal (RFP) toolset. The partnership allows Texicare to engage with insurance agencies, general agencies, and professional employer organizations.
1/8/2026	CoverGo	• Walaa Cooperative Insurance	• Walaa, an insurer in Saudi Arabia, has launched CoverGo's health insurance platform to provide a fully digital claims process for customers, providers, and internal teams. The new platform allows Walaa to manage claims administration in-house, supporting its growth strategy for the health insurance segment. The digital and automated processes are expected to reduce operational costs, mitigate healthcare inflation risks, and improve customer experience.
1/13/2026	Duck Creek Technologies	• Frankenmuth Insurance	• Duck Creek Technologies, the global intelligent solutions provider defining the future of property & casualty (P&C) insurance, announced Frankenmuth Insurance has selected Duck Creek OnDemand Distribution Management (DM) to transform its agency and producer management, marking a major milestone in Frankenmuth's ongoing modernization efforts. In its drive to enhance operational efficiency and agency experience, Frankenmuth replaced its legacy agency and producer management system and went live with Duck Creek's LOB agnostic Distribution Management Platform.
1/13/2026	OpenCover	• Cap	• OpenCover, the leading risk transfer provider for crosschain and integrated Decentralized Finance (DeFi) use cases, joins forces with Cap, a unified credit system that issues cUSD and its yield-bearing counterpart stcUSD, to offer users protection at the point of deposit. Through this bespoke integration, users interacting with Cap can opt into covering protocol, depeg and Pendle PT market risk directly from the Cap dApp.
1/13/2026	Optalitix	• Intermont	• Optalitix has entered into a strategic partnership with Dutch managing general agent Intermont to modernise its pricing and underwriting operations and support the MGA's digital transformation. The collaboration will also serve as a flagship deployment for Optalitix in the Netherlands as the InsurTech provider expands its European footprint.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
1/13/2026	yallacompare	• Incorpify	• Incorpify AI, the AI-powered platform redefining company incorporation, structuring, and compliance for founders and businesses across the GCC, announced a strategic partnership with YallaCompare, a leading insurance comparison platform in the region. The partnership enables Incorpify AI to extend its service offering by providing existing clients, both companies and individuals, with streamlined access to best-in-market insurance policies across all major insurance categories, while maintaining Incorpify AI's core focus on intelligent business enablement.
1/14/2026	Frontier Risk	• The Cannabis Insurance Company	• SHF Holdings, Inc., a fintech leader in providing banking, lending and financial services to the regulated cannabis and hemp industries, announced the expansion of its client offerings to include cannabis-specific insurance solutions through strategic partnerships with Frontier Risk and AlphaRoot. The new insurance capabilities are delivered through the Safe Harbor Advantage Partner Network and represent one of several new service categories the Company plans to introduce as it builds a broader ecosystem of curated, compliant solutions for cannabis operators.
1/15/2026	PerfectQuote	• Guardian	• PerfectQuote, Inc., the leading digital quoting and distribution platform for group health and ancillary benefits, announced a new partnership with The Guardian Life Insurance Company of America® ("Guardian"). The collaboration enables PerfectQuote customers to access Guardian's portfolio of group life, disability, dental, and vision products through PerfectQuote's Request-for-Proposal ("RFP") toolset, further enhancing the speed and transparency of the digital quoting process.
1/15/2026	ZestyAI	• Augusta Mutual	• Augusta Mutual (Staunton, Va.) has adopted ZestyAI's (San Francisco) Roof Age and Z-PROPERTY platforms to enhance underwriting and rating precision across its homeowners, farmowners, and commercial lines business in Virginia. The AI-driven tools provide verified roof age, roof condition, and other parcel-level attributes, enabling more consistent underwriting and reduced inspection costs.
1/21/2026	Acturis	• HUNTERS International Insurance	• Acturis, the leading technology provider to the general insurance industry, is excited to announce its partnership with HUNTERS International Insurance. The Toronto-based broker, a member of the Canadian Broker Network (CBN), selected to migrate to Acturis to leverage next-generation technology delivered by the Acturis platform. Through Acturis workflows, HUNTERS will be able to streamline their current manual process with automated operations, delivering a more efficient, technology-driven client experience.
1/21/2026	Liberate	• Aspire General Insurance Services	• Aspire General Insurance, an insurance carrier offering accessible non-standard auto insurance solutions, has partnered with Liberate Innovations, Inc. to deliver an AI-powered, fast-tracked First Notice of Loss (FNOL) experience. As a rapidly growing, tech-forward carrier, Aspire General Insurance sought to make its First Notice of Loss (FNOL) process even faster and more convenient, while continuing to provide low-cost insurance options.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
1/21/2026	Tesla	• Lemonade	• Digital insurance company Lemonade is launching a product for users of Tesla's advanced driver assistance system, known as Full Self-Driving (Supervised), which the insurer promises will cut per-mile rates by "approximately 50%." It's one of the first products geared toward pricing insurance based on how software systems handle driving, and a sign that companies may look to create new lines of business as partial autonomy and true self-driving start to proliferate.
1/22/2026	ICEYE	• AXA XL	• AXA Digital Commercial Platform, which combines bleeding-edge technology solutions with human expertise, is a 'one-stop shop' for solutions to a range of rising threats, including natural disasters, cybercrime, geopolitical shifts, and more. Thanks to its partnership with ICEYE — the global leader in Synthetic Aperture Radar (SAR) satellite operations and a key data supplier to a number of NATO members — it will be able to track floods, wildfires, hurricanes, and other extreme weather events with an unprecedented level of precision.
1/22/2026	Ki	• Dual Group	• DUAL LatAm, part of DUAL Group, announced a significant increase in property capacity across Latin America, marking a strategic expansion of the property binder established with Brit in 2025 and reinforcing its commitment to delivering robust, reliable solutions in a dynamic market. This enhanced capacity is driven by a strategic alliance with Ki, Lloyd's first fully digital and algorithmically powered syndicate. Building on the existing foundation with Fairfax's Brit, this collaboration further strengthens DUAL LatAm's underwriting capabilities and enables the delivery of comprehensive, tailored solutions to meet the evolving needs of brokers and clients across the region.
1/22/2026	mea	• Moonrock Insurance	• mea Platform, a company specialising in AI solutions for the re/insurance industry, has partnered with Moonrock Insurance, a specialist Managing General Agent focused on drone and emerging aviation risks, to implement mea Operations as an AI-first operating platform across its business. Built as a digital-first MGA, Moonrock is taking an AI-led approach to scaling. Instead of adopting legacy systems, the company is establishing its business on a modern, automated foundation designed to support growth, global expansion, and a differentiated client and broker experience.
1/22/2026	PremFina	• Quote Detective	• Quote Detective, the specialist motor insurance broker, announces a new multi-year partnership with PremFina, the UK's fastest-growing premium finance provider. Quote Detective selected PremFina after a competitive review process, citing PremFina's strong commercial terms, deep sector expertise, operational efficiency and technology-led proposition setting them apart from other providers. The partnership will enable Quote Detective to simplify and scale its operations, respond quickly to regulatory and market change and minimise disruption for customers.
2/3/2026	MGT Insurance	• Amwins	• MGT, the vertically integrated AI-native carrier modernizing commercial property and casualty insurance, announced a partnership with Amwins, the largest independent wholesale distributor of specialty insurance products in the United States. The collaboration brings MGT's proprietary AI-driven underwriting and pricing platform to select risks in the rapidly expanding Excess & Surplus (E&S) market, dramatically improving how specialty insurance is underwritten, priced, and placed across the country.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
2/6/2026	• CWAN	• Generali Deutschland	• Generali Deutschland AG (Frankfurt) has selected Clearwater Analytics (Boise, Idaho) to modernize investment operations for its €40 billion unit-linked fund (ULF) life insurance business. Under a multi-year agreement, Generali will consolidate front-to-back portfolio management across four subsidiaries using Clearwater's platform, enabling scale and operational efficiency in one of Europe's fastest-growing insurance segments.
2/6/2026	ZestyAI	• Logic Underwriters	• Logic Underwriters (Dallas) has adopted ZestyAI's (San Francisco) Z-Property, Z-Hail, and Z-Wind risk models to strengthen underwriting and rating precision across its Texas property insurance portfolio. The company is deploying the models to better assess storm exposure in a state that leads the U.S. in insured losses from hail and damaging wind.
2/11/2026	Yardi	• APOLLO	• APOLLO Insurance, a Canadian provider of digital-first insurance products and an innovator in embedded insurance, has expanded its partnership with Yardi® to become the preferred tenant insurance provider for RentCafe in Canada. This expanded collaboration embeds tenant insurance directly into the RentCafe leasing workflow, helping property managers streamline insurance compliance while delivering a seamless experience for residents.
2/12/2026	Duck Creek Technologies	• AGMI Insurance	• Duck Creek Technologies, the global provider defining the future of property and casualty (P&C) and general insurance, announced Anchor Group Management Inc. (AGMI) has selected Duck Creek Payments Facilitator to modernize its payments ecosystem, empowering more streamlined, secure, and technology-driven operations. The Duck Creek Payments Facilitator solution will support AGMI's goals of delivering superior digital payment options, improving cash flow processes, and offering a faster, more seamless experience to policyholders as well as retail brokers.
2/12/2026	Insurity	• Orbis Risk Partners	• Insurity, a leading provider of cloud-based software for property and casualty insurance carriers, brokers, and MGAs, announced that Orbis Risk Partners has gone live on Insurity Marine Suite to modernize marine cargo insurance workflows and power real-time collaboration across the marine cargo value chain. Orbis Risk Partners, a marine and specialty risk and insurance advisor, chose Insurity Marine Suite as part of its ongoing initiative to enhance operational efficiency and support its growth strategy.
2/12/2026	Mashvisor	• Obie	• Obie, the leading investment property insurance platform, has partnered with Mashvisor, a real estate data and analytics platform that helps investors find and evaluate top-performing traditional and short-term rental properties across the U.S. Together, Obie and Mashvisor are making it easier for investors to move from "Is this a good deal?" to "This property is fully protected."
2/12/2026	Peak3	• MSIG Asia	• MSIG Asia announced the appointment of Peak3 as its digital insurance platform partner, marking a strategic acceleration of the general insurer's market leadership in digital insurance and reinforcing its position as the region's partner of choice for intelligent, embedded protection. Through this partnership, MSIG is extending its reach across Asia's interconnected digital economies, deepening ecosystem connectivity and strengthening its ability to deliver flexible, needs-based insurance at scale, through both direct-to-consumer channels and strategic partnerships.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
2/13/2026	Armilla AI	• Chaucer Group	• Chaucer Group ("Chaucer"), the global specialty (re)insurance group, and Armilla AI ("Armilla"), a specialist in AI liability insurance and risk assessment, announce the launch of Vanguard AI, a coordinated insurance solution designed to address cyber, technology and AI-related liability within a single, clearly defined framework. Vanguard AI brings together Chaucer's primary cyber and technology errors & omissions (E&O) coverage with Armilla's standalone AI liability insurance.
2/16/2026	Blink Parametric	• Cover Edge	• Cover Edge (Casablanca and Ebene, Mauritius) has partnered with Blink Parametric (Cork, Ireland) to introduce automated parametric travel protection solutions across African and Middle Eastern markets. Cover Edge says the partnership provides access to Blink Parametric's platform to support automated responses to flight delays and lost or delayed luggage. The company says travelers will receive assistance and compensation triggered by verified travel data without submitting traditional claims forms or documentation.
2/16/2026	Kettle	• RLI Corp	• AI-enabled insurance and reinsurance underwriter Kettle has partnered with RLI, a U.S.-based specialty insurer, to launch a new multi-peril commercial property insurance product. Kettle explained that the non-admitted product provides comprehensive protection, including wildfire and all other perils (AOP), for commercial properties in regions where coverage has become increasingly difficult to obtain. The program will focus on the California and Nevada commercial property markets and will be available through a select group of wholesale brokers.
2/17/2026	FINEOS	• National Life Group	• Ushur, the leader in AI-powered Customer Experience Automation (CXA)™, announced that Irish Life, Ireland's leading life and pensions company with over 1.3 million customers, has selected its Intelligent Document Automation (IDA) solution to automate Irish Life's complete document and customer data lifecycle through AI-powered straight-through processing that delivers process-ready data and frees up valuable resources. Ushur's AI-powered Intelligent Document Automation (IDA) is specifically optimized for insurers and financial services companies.
2/17/2026	Gigaforce	• CURE Auto Insurance	• Gigaforce, an innovative leader in AI-driven subrogation technology, is pleased to announce its selection by Citizens United Reciprocal Exchange (CURE Auto Insurance), a Princeton, New Jersey-based not-for-profit reciprocal exchange providing auto insurance in Michigan, New Jersey, and Pennsylvania, to implement the company's intelligent subrogation technology. Under this multi-year agreement, CURE Auto Insurance will utilize Gigaforce's AI-driven platform to equip recovery specialists with advanced insights for the accuracy of subrogation scoring, recoveries, and liability assessment, and to reduce reliance on manual administrative processing to maximize recoveries.
2/17/2026	Nexus Mutual	• InShare Insurance Services	• With the alarming rise in kidnappings targeting crypto investors, executives and their families, it's critical to have comprehensive safety measures in place. That's why Nexus Mutual, in collaboration with InShare, Samphire and Merrill Herzog, has developed Crypto Kidnap & Ransom Cover. This protection goes beyond just paying a ransom; it offers real-time operational support from Merrill Herzog during a crisis, ensuring every effort is made to return you safely.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
2/18/2026	Kia	• Wrisk	• Kia UK has partnered with Wrisk Transfer Limited (Wrisk) to launch a new insurance experience for all new and used Kia car customers. The partnership revolutionises and streamlines the Kia Car Insurance and Kia Accident Aftercare products, which now benefit customers with greater flexibility, transparency and convenience.
2/18/2026	Ultrassure	• Millennium Insurance	• Ultrassure announced that it has been selected by Millennium Insurance to deploy its contract intelligence platform across the insurer's operations. The engagement introduces AI-supported tools into core workflows, helping underwriting, claims, and legal teams navigate complex agreements with greater precision, consistency, and speed. Through this collaboration, Ultrassure is working with Millennium to modernize how contract data is managed and accessed.
2/19/2026	Upfort	• Markel	• Markel, the insurance operations within Markel Group Inc. (NYSE: MKL), announced a new collaboration with Upfort to provide eligible U.S. cyber policyholders with an expanded suite of tools to help them safeguard their businesses and help reduce the risk of cyberattacks. Upfort Shield, a multi-layer cyber defense platform, is now available to Markel eligible cyber policyholders, providing AI-powered, automated protection against common cyberthreats.
2/20/2026	MIC Global	• QIC	• MIC Global, a leading full-stack embedded micro-insurance provider and Lloyd's Coverholder, announced a major expansion across the Gulf Cooperation Council (GCC), anchored in Doha and delivered in close strategic partnership with Qatar Insurance (QIC). The milestone marks a significant step in building a new category of income-protection insurance designed specifically for the region's fast-growing digital, financial services, remittance, and telecommunications ecosystems.
2/23/2026	CyberCube	• United Insurance Brokers	• United Insurance Brokers Limited (UIB), an international reinsurance and insurance broker, has partnered with CyberCube, a provider of cyber risk analytics, to strengthen its cyber insurance capabilities and accelerate growth across Latin America and Asia. As part of this collaboration, UIB will adopt CyberCube's Broking Manager and Prep Module to enhance the analytical capabilities of its global cyber practice.
2/24/2026	Convr	• Ohio Mutual Insurance Group	• Convr, the leading provider of artificial intelligence solutions for commercial insurance, announces a new partnership with Ohio Mutual Insurance Group (OMIG) to offer an advanced underwriting workbench solution that streamlines underwriting decisions. The partnership reflects a strong alignment in values and a shared approach to execution.
2/24/2026	Duck Creek Technologies	• Medical Assurance Society	• New Zealand's Medical Assurance Society (MAS) has chosen Duck Creek Technologies, the global intelligent solutions provider defining the future of general and property and casualty insurance, as their new core insurance delivery technology provider for their general insurance business. The move to Duck Creek's SaaS platform comes as part of MAS' business-wide, technology-and digital-led strategic initiative to enhance Member experiences, provide more enhanced products and services to meet changing Member needs; and increase operational efficiency.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
2/24/2026	Fi	• Wagmo	• Wagmo, the pet healthcare benefits platform trusted by leading employers, and Fi, the leader in smart pet technology, announced a partnership to deliver exclusive GPS tracking benefits to Wagmo plan members. Through this collaboration, members gain access to Fi's next-gen tracking and health monitoring devices to help keep their pets safe.
2/25/2026	VRBO	• WeatherPromise	• Vacation rental platform Vrbo has partnered with WeatherPromise to launch a program that automatically reimburses travelers if their vacation exceeds rain thresholds specified in their customized plan. Pricing for the add-on is dynamic, ranging from 3% to 8% of the total trip cost, depending on the destination, travel dates, trip duration, and other factors.
3/3/2026	Empathy	• Symetra	• Symetra Life Insurance Company announced a new partnership between its Workforce Benefits division and Empathy, a leading platform helping families navigate the experiences associated with loss. Symetra now offers Group Life Insurance policyholders access to Empathy Loss Support(™) for beneficiaries at no additional cost.
3/5/2026	Applied	• Sabatino	• Applied Systems announced that Sabatino/Mastrocola Insurance Agency has selected Applied Digital Agency to modernize its agency management infrastructure and support the business's accelerating commercial lines growth. Implementing foundational management system Applied Epic and natively integrated financial management Applied Pay will allow the agency to replace manual, disconnected processes with automated workflows that provide clearer visibility across personal and commercial accounts, from sales to quoting and submissions to servicing and payments, enabling the business to grow without additional resource investment.
3/5/2026	Sapiens	• CZ Health Insurances	• CZ Health Insurances (Tilburg, Netherlands) has selected Sapiens IDITSuite for property/casualty to modernize its insurance operations and support product development and customer services. The platform, provided by Sapiens (Holon, Israel), will be deployed on the Microsoft Azure cloud infrastructure. The implementation is intended to automate core processes and standardize workflows across insurance products. The system will support product configuration, digital engagement and rules-based workflows designed to improve operational efficiency and governance.
3/6/2026	Sana Benefits	• PerfectQuote	• PerfectQuote, Inc., the leading group health digital quoting and distribution platform, announced a new partnership with Sana Benefits, Inc. ("Sana") to provide PerfectQuote customers with direct access to Sana's portfolio of group level-funded medical plans through the platform's Request-for-Proposal (RFP) toolset. This partnership allows Sana to engage with brokerages, general agencies, and professional employer organizations using the PerfectQuote platform.
3/9/2026	SpotSee	• Parsyl	• SpotSee, a global leader in shipment condition monitoring and visibility solutions, announced a partnership with Parsyl, a data-powered supply chain insurer, to help shippers improve risk visibility and access insurance incentives tied to shipment monitoring. Through the partnership, customers who deploy SpotSee monitoring solutions for shock, temperature, and tilt can opt to share shipment data with Parsyl when obtaining coverage through their insurance broker.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
3/10/2026	VIPR	• Aon	• Aon and delegated authority technology provider VIPR Solutions have entered into a multi-year partnership to automate and strengthen delegated authority operations across Aon's global reinsurance platform. The engagement will reportedly see Aon implement VIPR's technology suite to drive operational transparency, data accuracy, and speed to market across its delegated authority business.
3/16/2026	Qover	• WTW	• Willis, a WTW business, has entered a strategic partnership with embedded insurance specialist Qover. The agreement plugs Qover's orchestration technology into Willis' GB Affinity ecosystem, targeting insurance distributed at the point of sale across sectors such as financial services, retail, automotive and membership organisations.
3/17/2026	Empathy	• Equitable	• Equitable (Waterloo, Ontario) has partnered with Empathy (New York) to provide enhanced bereavement support for life insurance policyholders and their families. The new offering, Empathy Loss Support, is included with all Equitable life insurance policies and is available through a mobile app or web platform. The service provides guidance, tools and resources to help families navigate practical and emotional challenges following the loss of a loved one.
3/17/2026	TheGuarantors	• Kikoff	• Kikoff, a financial technology company focused on helping consumers build credit and achieve financial security, announced a partnership with TheGuarantors, a certified B Corp and the nation's leading lease guarantee provider, helping expand housing access for renters while mitigating risk for multifamily owners and operators. Through the partnership, Kikoff and TheGuarantors will offer a free credit-building package to all applicants who interact with TheGuarantors' platform — both renters approved for a Lease Guarantee and those who are not yet able to qualify.
3/18/2026	Cloverleaf Analytics	• Oklahoma Farm Bureau Insurance	• Oklahoma Farm Bureau Insurance (OKFBI) announced a strategic partnership with Cloverleaf Analytics, a leader in insurance intelligence decisioning, to build and deploy an enterprise data warehouse supporting the Guidewire InsuranceNow platform. The partnership represents a defining step in OKFBI's digital transformation strategy and its commitment to data-driven decision-making across the organization.
3/18/2026	KYND	• Converge	• Leading cyber risk analytics provider KYND has been appointed by technology-driven cyber insurer Converge to support the rapid expansion of its digital underwriting platform and to drive growth. Combining expert underwriting with cyber security expertise, U.S.-based insurer Converge uses advanced tools to help businesses protect themselves against digital risks.
3/19/2026	Total Expert	• Covered Insurance Solutions	• Covered, a leading provider of digital insurance solutions, announced a strategic partnership with Total Expert, the purpose-built customer experience platform for modern financial institutions. The collaboration introduces an integrated homeowners insurance journey designed to simplify the insurance process for mortgage lenders and their customers throughout the home-buying experience. The partnership addresses a critical gap in the mortgage lending process by embedding insurance options directly into the lending workflow.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
3/19/2026	Hippo	• Progressive	• Hippo Holdings Inc. (NYSE: HIPO) announced a strategic distribution relationship with Progressive Insurance that began earlier this year. Under an agreement with Progressive Advantage Agency, Inc., Progressive's in-house agency, Hippo's homeowners insurance products have been added to Progressive's HomeQuote Explorer® and are available both online and through Progressive's in house agents across eight states: Colorado, Georgia, Illinois, Ohio, Pennsylvania, South Carolina, Tennessee and Texas.
3/19/2026	Sure	• Jewelers Mutual	• Sure, an insurance technology platform, announced the launch of a new digital jewelry insurance program underwritten by JM Specialty Insurance Company, a member insurer of the Jewelers Mutual Group. Developed in collaboration with Jewelers Mutual and built to meet its specialized underwriting and coverage standards, the program reflects a modern approach to specialty insurance and is delivered end-to-end on Sure's configurable insurance platform.
3/19/2026	ZestyAI	• Horace Mann Educators Corporation	• ZestyAI, the Risk and Decision Intelligence Platform for the insurance industry, has announced that Horace Mann, the largest national insurer focusing on educators' financial needs, has selected ZestyAI to support the modernization of its property underwriting operations. Horace Mann will deploy Z-PROPERTY™, ZestyAI's property intelligence platform that applies computer vision and machine learning across aerial imagery, building permit records, tax assessment data, and other verified sources to generate insights across more than 70 structural and parcel attributes for 150 million residential and commercial properties nationwide.
3/23/2026	Thimble	• WTW	• Thimble (New York) has selected Radar Live from WTW (London) to modernize and scale its commercial lines pricing. Thimble will use Radar Live to support faster rate deployment, respond to market changes in real time and improve pricing operations across its short-term liability products.
3/24/2026	Ceto	• Chaucer Group	• Chaucer Group has partnered with maritime tech firm Ceto AI to launch a new marine managing general agent (MGA) at Lloyd's. Under the arrangement, Ceto is authorised to bind marine hull risks on behalf of Chaucer's Lloyd's syndicate, with additional capacity provided by Tokio Marine Kiln (TMK), a member of the Tokio Marine Group. The MGA will operate as a Lloyd's coverholder.
3/24/2026	CHRP	• First Mutual Insurance Company	• First Mutual Insurance Company announced it has extended its commercial agreement with Chrp Technologies, an AI-driven home risk platform that identifies 400+ failure points inside & outside homes that can lead to property claims. First Mutual Insurance Company (FMIC), headquartered in Smithfield, NC, sells insurance products through a broad network of independent agents located in North Carolina, South Carolina, and Tennessee. The company offers coverage for homeowners, farmowners, swine and poultry, and more.
3/24/2026	Duck Creek Technologies	• Fortegra	• Duck Creek Technologies, the global intelligent solutions provider defining the future of property and casualty (P&C) and general insurance, announced that Fortegra, a global specialty insurer serving niche markets, has selected Duck Creek Reinsurance and Duck Creek Clarity as part of its finance transformation initiative. The implementation will modernize Fortegra's financial systems and support continued growth across products, geographies, and distribution models.

Q1 2026 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
3/25/2026	Steadily	• SiriusPoint	• Specialty underwriter SiriusPoint has partnered with property managing general agent (MGA) Steadily, one of the largest landlord insurance specialists in the US, to provide underwriting capacity. Founded in Texas in 2020 to address gaps in rental property insurance, Steadily provides tailored insurance solutions for real estate investors and now operates across all 50 US states. Its automated underwriting platform, reportedly purpose-built for landlord insurance, enables the MGA to deliver underwriting, quoting, and binding within minutes.
3/26/2026	EIS Group	• Tokio Marine & Nichido Fire Insurance	• Tokio Marine & Nichido Fire Insurance (Tokyo) has deployed ClaimPulse from EIS (San Francisco) to support claims automation for its overseas travel insurance offering. The implementation enables customers to submit first notice of loss through a digital interface, supporting structured data capture and improving downstream claims processing.
3/26/2026	Ethos	• Banner Life Insurance Company	• Ethos (Austin, Texas) has expanded its relationship with Banner Life Insurance Company (Frederick, Maryland) to offer two new whole life insurance products through its platform. The products — Simplified Issue Whole Life and Guaranteed Issue Whole Life — are designed to provide final expense coverage and expand access to permanent life insurance for families.
3/31/2026	Mitiga Solutions	• Howden Re	• Global reinsurance broker Howden Re has extended its ongoing collaboration with Mitiga Solutions to enhance Spain's national approach to assessing volcanic risk. The partnership applies Mitiga's proprietary volcanic catastrophe models to the Canary Islands, providing a more sophisticated understanding of potential geological threats.
3/31/2026	Shift Technology	• Covea Insurance	• UK insurer Covéa is rethinking how fraud and risk are managed across the insurance lifecycle, moving away from fragmented tools in favour of a single, end-to-end approach spanning underwriting, claims and mid-term policy adjustments. As part of this strategy, Covéa has selected Shift Technology as a long-term partner to support this transformation, enabling a consistent and shared view of risk from policy inception through to claims settlement.

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

Freddie Scarratt
Global Deputy Head of InsurTech
Gallagher Re

Brea Wilson
Global InsurTech Report Coordinator
Gallagher Re

Joseph Perkins
Global InsurTech Report
Data Visualization
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 in 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

By combining 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 achieve their risk transfer objectives. Our global client base includes all the world's top insurance and reinsurance carriers, as well as national catastrophe schemes in many countries around the world.

Backed by Gallagher, one of the world's largest insurance brokerage, risk management and benefits consulting companies, we're more connected to the places you do business. Whether your operations are global, national or local, we have the talent, market position and trusted relationships to build the best solutions possible.

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

All data, unless otherwise stated, is sourced from CB Insights with analysis conducted by Gallagher Re.

Die Gallagher Re GmbH ist ein unabhängiger Versicherungsmakler mit Sitz in München, HRB 172690, Versicherungsvermittlerregister D-P4U0-3BMWD-89.

Geschäftsführer sind die Herren Christof Fendt und Dirk Spenner. 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.

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. FP68-2026 Exp. 24.01.2027.
www.ajg.com/uk.

Gallagher Re