Gallagher Re

Global InsurTech Report

2024 The role of AI in the
(re)insurance industry

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

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Q1 InsurTech investment data highlights and Introduction

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We begin the 2024 InsurTech Report with a look at the first quarter's global investment results.

2024 Q1 Global data overview

Global InsurTech funding fell to USD912.25M in Q1'24, the lowest since Q1'20. The industry saw no quarterly USD100M+ mega-round deals for the first time since Q3'17. Property & Casualty (P&C) InsurTechs raised USD605.58M in Q1'24, a low not seen since Q3'18. Early-stage InsurTech funding increased 26.5% quarter on quarter, countering the broader InsurTech funding picture. Over a quarter of Q1'24 deals went to AI-centered InsurTechs. Half of Q1'24 deals went to distribution-focused InsurTechs. The majority of tech investments from (re)insurers were early-stage. Quarterly global InsurTech funding fell to the lowest level since Q1'20, decreasing 17.3% quarter on quarter.

Global InsurTech funding dipped below USD1B in Q1'24, falling from USD1.103B in Q4'23 to USD912.25M in Q1'24. The decrease was largely attributable to an absence of USD100M+ mega-round InsurTech deals for the first time since Q3'17. In our previous report (2023 Q4), we spoke at length about the significant impact that mega-round deals have had on overall investment figures. Interestingly, quarterly InsurTech deals increased 7% quarter on quarter, from 100 in Q4'23 to 107 in Q1'24. Again, following on from our observations in our previous report, interest and activity do not seem to be slowing, but the average check size being written per deal is decreasing. Consequently, the average InsurTech deal size fell sharply by 30.6% quarter on quarter – from USD14.14M in Q4'23 to USD9.81M in Q1'24. Similarly to the funding data, Q3'17 was the last time the average global InsurTech deal size dropped below USD10M.

Annual (and YTD) InsurTech funding volume and transaction count

Deal Count Totals	46	66	94	132	176	218	262	314	377	564	521	422	107
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

■ Funding Volume L&H　■ Funding Volume P&C　— Deal Count L&H　— Deal Count P&C
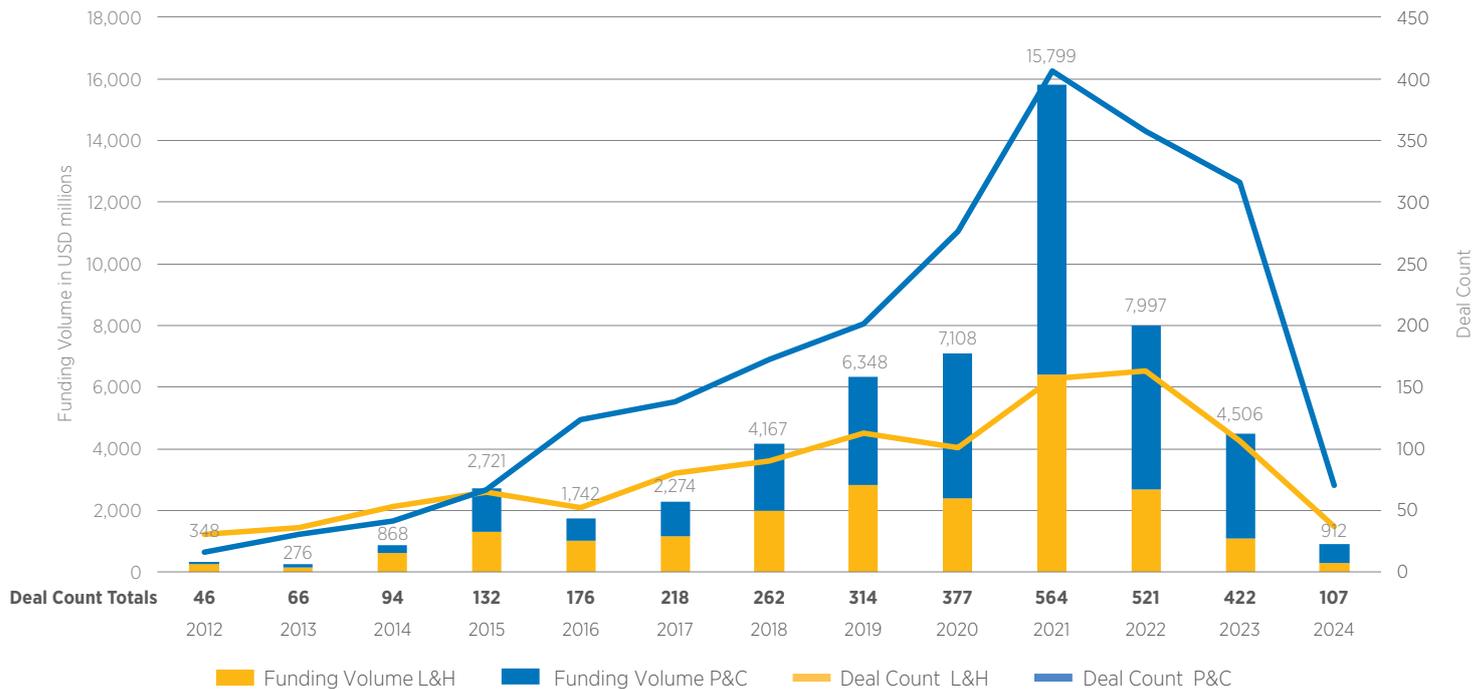
P&C InsurTech funding decreased 22.5% quarter on quarter, falling to the lowest level since Q3'18.

P&C InsurTech funding fell from USD780.97M in Q4'23 to USD605.58M in Q1'24. P&C InsurTech also saw average deal size fall to USD10.09M in Q1'24 – the lowest level since Q1'18 – and the number of P&C InsurTech deals dropped by six, quarter on quarter, to 70 in Q1'24. The drop in deals was largely attributable to a decrease in deals involving P&C InsurTechs in the "lead generation, broker, and MGA" category.

Meanwhile, funding to Life & Health (L&H) InsurTech was relatively stable quarter on quarter – falling just 4.7% to USD306.67M in Q1'24. Unlike P&C InsurTech deals, L&H InsurTech deals increased quarter on quarter by 54.2%, from 24 in Q4'23 to 37 in Q1'24. Even so, the average L&H InsurTech deal size fell 39.38% quarter on quarter, to USD9.29M in Q1'24.

Early-stage InsurTech funding increased 26.5% quarter on quarter, countering the broader InsurTech funding picture.

Q1'24 saw USD280.01M in early-stage InsurTech funding, a 26.5% increase from Q4'23. The increase was seen across P&C and L&H InsurTech quarter on quarter – 16.8% and 66.9%, respectively. Average early-stage InsurTech deal size also increased quarter on quarter, from USD4.43M in Q4'23 to USD4.83M in Q1'24. Moreover, the early-stage InsurTech deal count increased from 58 in Q4'23 to 64 in Q1'24. This increase was primarily driven by Seed/Angel deals from 36 in Q4'23 to 45 in Q1'24.

28% of Q1'24 InsurTech deals went to AI-centered InsurTechs.

As we will shortly discuss, AI is the core focus of the 2024 InsurTech report series, given its prominence in our industry. Supporting this view, AI-centered InsurTechs raised USD316.06M in funding, accounting for 28% of Q1'24 deals. This group included the largest InsurTech deal of the quarter – a USD73M Series B fundraise by Hyperexponential, a pricing platform that leverages machine learning. 16 of the 30 AI-centered InsurTech deals went to early-stage companies. These companies raised average deal sizes more than USD2M larger than InsurTechs not centered on AI in Q1'24 – USD6.06M compared to USD3.81M, respectively. Even so, AI-centered InsurTechs overall only saw a slightly higher average deal size (USD10.53M) than overall InsurTech for the quarter.

# Half of Q1'24 InsurTech deals went to distribution-focused InsurTechs.

The use of AI in distribution and sales is the particular focus of our Q1 report, so it is notable that 54 of the 107 Q1'24 InsurTech deals went to distribution-focused InsurTechs. These companies raised a collective USD528.22M in Q1'24. The average deal size (USD9.78M) among this group was nearly equal to the overall average InsurTech deal size. 11 of the deals went to InsurTechs focused on embedded or white-label insurance distribution. This group included the second-largest deal of the quarter – a USD54M Series C deal to ELEMENT, a P&C-focused embedded insurer. 32 of the 54 companies are intermediaries that sell insurance. Just 5 of the 54 distribution-focused InsurTechs are AI-centered.

The majority of tech investments from (re)insurers were early-stage.

Q1'24 saw 37 tech investments from (re)insurers. 54.1% of these investments were directed toward US-based companies. Early-stage investments comprised the majority (62.2%) of investments. Specifically, Q1'24 included 10 Seed/Angel-stage investments and 13 Series A investments. MassMutual Ventures led corporate venture activity among (re)insurers in Q1'24 with seven investments. MS&AD Ventures was the only other (re)insurer-backed corporate venture capital firms to make four or more investments in the quarter.

Notable partnerships from Q1'24 between (re)insurers and InsurTechs include:

- AXA and BOXX Insurance
- MAPFRE and Akur8
- Markel and Foxquilt
- Next Insurance and Tensorflight
- SCOR and Lydia AI

Before moving onto our report's main theme, we do wish to remind readers of our clearly defined scope for what we consider to be an InsurTech investment (and what we capture and exhibit here). That is, known equity funding into private companies only. Funding rounds verified by the end of quarter are included. Funding rounds are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources. 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 do present should be considered a minimum benchmark – e.g. this quarter at least USD912.25M was raised. This is the same consistent set of metrics that we have used since our first publication in April 2017.
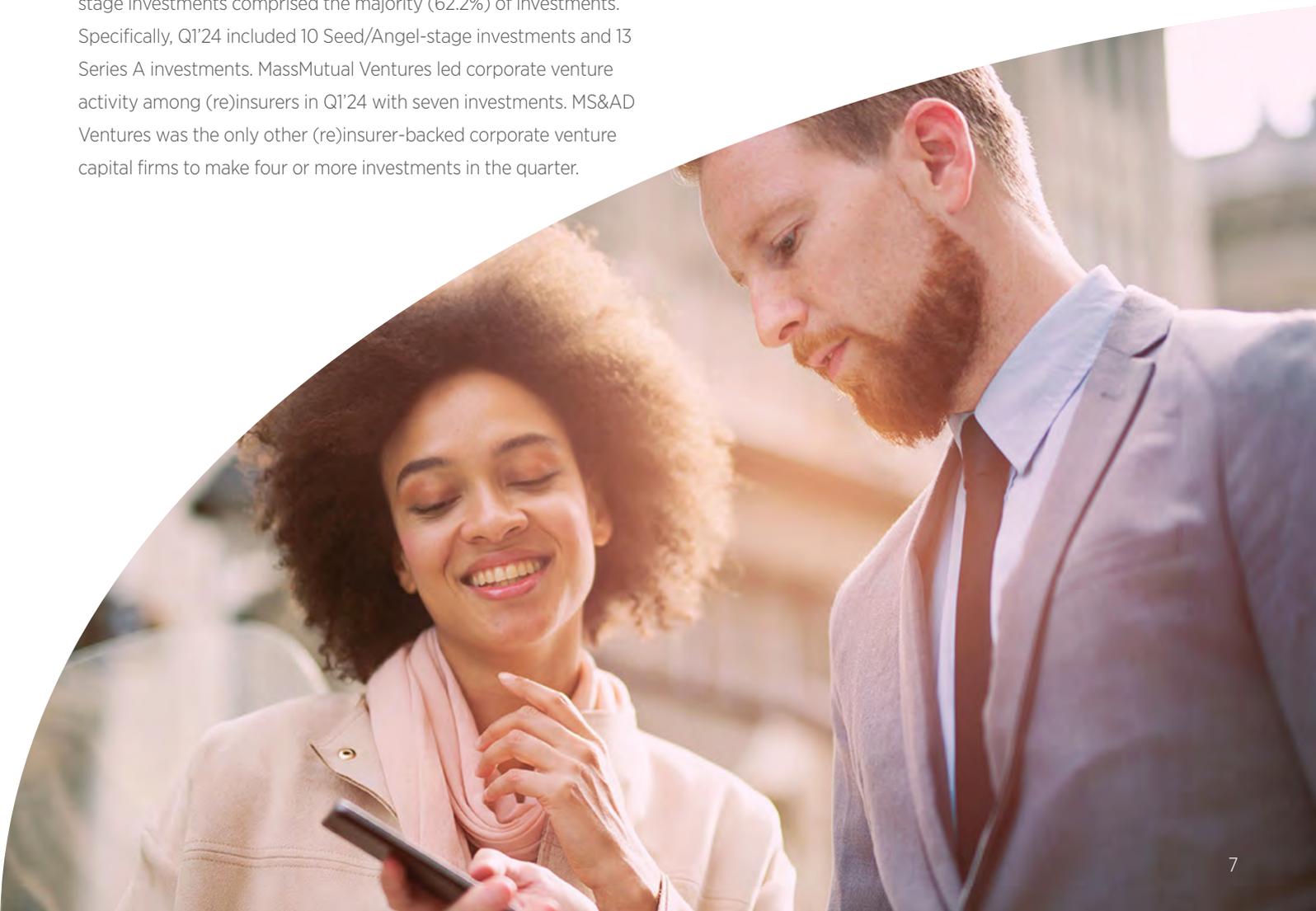
We will now turn our attention to the business and technology focus of the report;

The role of AI in the (re)insurance industry

Much has been made of the promise of technology in our industry. In some cases, its application has been hugely successful, in other cases, it is still a work in progress. (There is no need to mention the billion-dollar tech scrapheap resulting from many failed attempts to 'disrupt' (re)insurance).

To date, approximately $55 billion has been invested into InsurTech globally. Has it all been worth it? It depends on who you ask.

For the average consumer of insurance, the incremental digitalization of certain parts of our industry has certainly been embraced (and welcomed). While operating expenses for (re)insurers have not gone down, the processes have largely been improved.

- Has $55 billion of value been added to the industry? Probably not.
- Has InsurTech (alone) unlocked $55 billion of market share? Probably not.

But the alternative of doing nothing is unthinkable. Whatever the cost, the industry has got to remain relevant, and the adoption of technology (through InsurTech or other sources) is not a nice to have. **It is a necessity**. The industry continues to extract value from every dollar invested into technology and, at some point, we will hit the tipping point that truly justifies the journey we are on.

As documented in the 2023 series of Gallagher Re InsurTech reports, the end of the epoch of undisciplined growth, and the start of a new phase in which InsurTechs focus on profitability, is only going to help this.

As we have always maintained, technology in isolation (from a concrete use case) is effectively meaningless. It is a way to do something – whether to speed a process up, or reduce manual entry of something else, the fact remains that technology is a how, not a what. If we were to ask Jeff Bezos about Amazon, he would probably tell us it's a fast, cheap, convenient way to get goods to your doorstep – not that it is cloud-based, and powered by tech. Similarly, car manufacturers sell us the idea of getting from point A to point B comfortably, not the inner workings of the combustion engine.

Artificial Intelligence (AI) is challenging this view of technology. Existing commercial AIs come to life when they have been trained on a data set, or a data model, and as a result they generally have a business focus embedded into the nuts and bolts of the technology itself. This form of AI can never really exist "in isolation" – it is born with a targeted function. 2023 felt like a pivotal year, in which AI began to be taken seriously among mainstream business audiences for the first time – not just because of its growing prevalence, but also because of the tangible results it was producing. This has included specific use-cases in traditional (re)insurance processes – claims fraud detection, for example.

Gallagher Re's 2024 InsurTech report series will be focused specifically on the topic of AI.

We hope to navigate the reader through what AI is; its various subcategories; and most importantly its application to core business functions in the (re)insurance industry. Our aim is to explore where AI adds value, and where it is still a work in progress. As with our previous reports, we will also focus on companies that are demonstrably putting AI into action.

We will be highlighting thought leaders and specific deals that speak to the topic, aiming to provide both a broad overview of the AI opportunity and a more detailed view of the commercial outcomes arising from appropriate AI tool selection. We will focus our attention on those with the clearest (inherent) application to particular insurance business processes (underwriting, for example) – but that does not mean that AI tools we do not mention have no application, or that the ones that we do focus on don't also have an application in other areas (claims, as another example). Nothing that this report presents is intended to be exhaustive or definitive, rather a helpful guide based on our own understanding and research. And just in case the reader is curious, we resisted the temptation of using Gallagher AI (the Gallagher instance of the generative AI ChatGPT) to write this report!

Before diving fully into the potential applications of AI in (re)insurance, we do briefly want to draw attention to two core issues that require serious consideration – the inherent drawbacks of AI, and the taxonomic headaches that some commentary on the topic is creating.

All forms of AI are likely to be imbued with some measure of their creators' biases (even self-aware/theory of mind AI has to start somewhere). With the 'self-learning' model of AI, where creators or users select the material the AI is trained on, the bias is further reinforced. We must therefore be extremely meticulous in understanding the data items that are used to train algorithms and their associated models. If we do not, the model just becomes increasingly narrow and reflects back the biases of society. This is an issue all players in AI grapple with, including Google. In February 2024 Google's CEO, Sundar Pichai, issued an internal memo stating that its answer to ChatGPT, Gemini, had "offended our users and shown bias" .

The issues of regulation and ethics are deeply intertwined with the expansion of AI tools. While it is not our place to comment on the regulation of AI, it is clear that various (re)insurance bodies are already gravitating towards limiting AI's role in our industry until we are better acquainted with the underlying data items used to train models. Some (re)insurers are refusing to use AI for this very reason. InsurTechs that leverage AI have a huge opportunity to help our industry better understand this tricky issue.

That understanding is hardly helped by the broad and vague way that the term AI gets used. We are already seeing its casual branding creating some serious knowledge and selection headaches in conjunction with individual company identification. In the same way the label 'InsurTech' has become so broad it is almost irrelevant when we consider a technologically enabled business in our industry, so too AI is increasingly an unhelpful term.

This becomes clear if we consider the sheer breadth of technologies that can claim to be built on AI, or at least enabled by it. Any entity that uses a modern search engine can technically claim to be 'AI enabled'. Taking the lesson of the term 'InsurTech', we encourage the industry to speak in specifics as best as it can. In this report, we will refer to particular variants of AI technology as specifically as possible, and use the catch-all umbrella term as sparingly as we can.

Generative AI – where the money is

To begin with, we should acknowledge that one AI product in particular has captured the imagination of the public – and the wallets of investors – in recent months. This is generative AI, a growing subfield of artificial intelligence that uses computer algorithms to generate outputs that resemble human-created content, such as text, images, graphics, music and computer code. Generative AI models learn the patterns and structure of their input training data, and then generate new data that has similar characteristics.

Investors have been gravitating toward this field. Goldman Sachs estimates that, to date, somewhere in the region of $200 billion has been invested into AI companies and tools. For generative AI, 2023 was the breakout year with $21.8 billion invested in just less than 12 months. Five companies of note have raised significant funds: OpenAI, Inflection AI, Anthropic, Databricks and, most recently, Aleph Alpha. Much of the funding (67%) went into early stage funding rounds, suggesting that investors feel we really are just at the beginning of this journey. Most of the capital has been allocated for the future building out of large language models, which are extremely cash intensive to develop and run. In fact, it was Aleph Alpha, an LLM developer, that received the largest CVC-backed deal of 2024, raising $500 million in a series B.

For the (re)insurance industry, the best use of generative LLMs that we have seen is their application towards processing unstructured data. This involves taking data from a variety of outside sources to populate standardized categories. LLMs excel at extracting information from disparate sources and consolidating data for efficient analysis.

According to data from Slipcase, one of the (re)insurance industry's leading information distribution & analytics platform, in 2022 8% of clicks on content tagged as Technology were on items with AI (in some capacity) mentioned in the headline. In 2023, this value shot up to 46%. Almost half all technology clicks in 2023 were AI-related. Slipcase also noted a rise in InsurTech, which went from 2% to 18%.

The characteristics of AI

Broadening our discussion to the potential application of all forms of AI to the (re)insurance industry, we see four key characteristics of AI tools and services that should be borne in mind:

1. **The ability of AI to process data and 'create' predictions:** AI systems analyze large amounts of labeled training data to identify correlations and patterns. Predictions about future states are made using these patterns, as seen in chatbots generating lifelike exchanges.

2. **Key factors for accuracy:** The accuracy of predictions hinges on the quantity and quality of data. The choice of algorithm plays a crucial role in shaping the predictive capabilities.

3. **Human-like, yet different:** While they mimic human reasoning, most current commercial applications of AI (e.g. ChatGPT) are large language models (LLMs). These predict the next word based on patterns, resembling predictive texting, but they lack genuine understanding – often likened to a 'stochastic parrot.'

4. **Impact of technology:** With the rise of big data and technological advances, (re)insurance has seen a significant increase in the volume and complexity of available data. Machine learning algorithms can rapidly process extensive datasets, providing valuable insights in seconds.

We then ask the question, how well suited are the various forms of AI to the business context of (re)insurance? At its core, our industry matches risk with capital in the most efficient way it can. This core function encapsulates the end-to-end process that ranges from an individual consumer shopping for an insurance product, all the way to the securitization of a risk in a tertiary retrocession reinsured market or ILS market. Some facets of our industry are better suited to leveraging artificial intelligence tools than others. Many processes are highly manual, involving the re-keying of data, but there may be good reasons for this, such as the need to refer to disparate rules and guidelines. The trading of risks often has human-to-human negotiation at its core, and elements such as price discovery can be emotional decisions. In short, while there is scope for automation in significant areas, there will always be processes that do not lend themselves well to it.

So before looking at specific AI technologies, it is worth noting the concerns and potential risks of applying them in a (re)insurance context:

1. **Data:** There is an inherent risk of data quality and accuracy. Different data types (provided, observed, derived, inferred, and synthetic) have varying levels of reliability and accuracy which affect outcomes. Furthermore, the collection of large data sets with the intent of producing something new from that material raises questions around data privacy, rights to the underlying data, and also concerns about biases.

2. **Lack of transparency:** AI algorithms are considered black boxes due to their complexity. There is also an inherent difficulty in explaining causation and the role of each variable used and, therefore, in checking whether algorithms are fair and unbiased.

3. **Creation of uninsurable customers:** The greater level of granularity promised by AI-enabled risk assessments could lead to a shift away from solidarity-based risk pools towards individualized pricing. Some customers may benefit, while others face higher premiums. In the extreme, certain customers may become uninsurable.

4. **Bias:** Bias, errors, or inaccuracies in AI outcomes can lead to unwanted correlations and indirect discrimination. For AI-driven insurance, there will be difficulties in manually assessing numerous rating factors and their combinations, as well as tension between the correlations found, and actuarial fairness/acceptability. Biases within data include gender, race, ethnicity, and income level.

Data: the crucial requirement

As mentioned above, the catchall term "AI" can be quite nebulous. It is used to encompass all software that has a 'learning' component that imitates human cognition (even in its simplest forms), and which is usually based on predefined algorithms. Ultimately, however, its successful operation depends upon data.

AI algorithms encourage the ingestion of data and stimuli to produce a series of outcomes that range from the highly predictable (by design), to borderline 'human like' cognition that pushes the boundaries of a range of possible outputs. Whatever those outputs are, however, AI's key capability – and requirement – is the ingestion of an exponentially larger volume of data than a human is capable of, and the rapid presentation of outputs based upon it.

The ideal use-cases for a variety of AI tools therefore seem to be in situations where there is availability of (the right kind of) data; where algorithm and processing dynamics can:

a) be trained on data,

b) be directed in-flight, and

c) be built inside of an intelligent system that can receive the right stimulus and deliver an outcome in a meaningful way.

Figure 1: The use of data in AI

| Data trained | → | Data directed in-flight | → | Build intelligent systems |

| Data availability and quality |
| Locate and prioritize extraction |
| Powered by available data |
| Continuous evolution of the tools themselves |
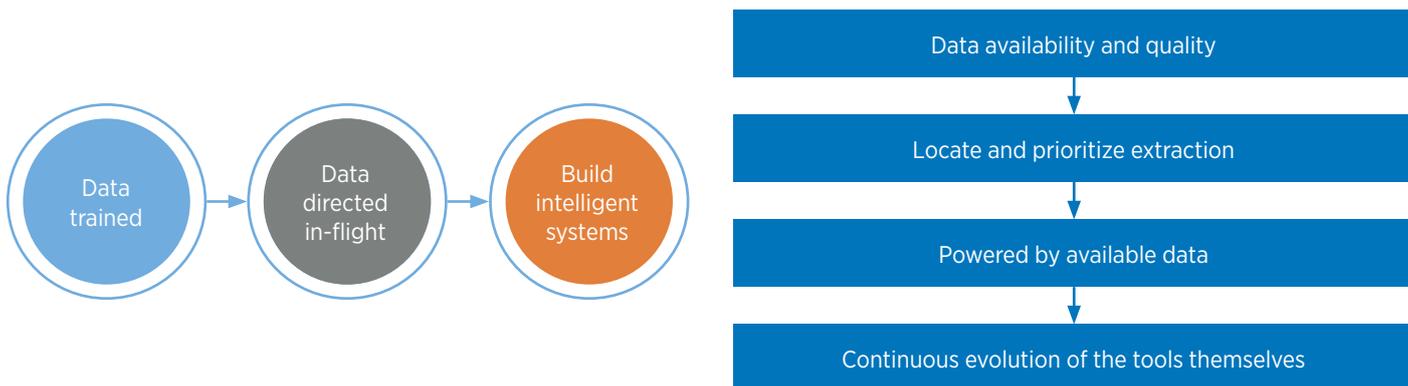
The single biggest issue is the quality of the data – most available data is either poor quality, can lead to biased outcomes, or is just incorrect. For example, approximately 80% of available text on the internet is voluntarily inputted/created, so the potential for error seems high. Where we can, we help clients avoid training models with overt biases embedded.

So far, AI's high-impact domains seem to be confined to the outputs of search web engines (for distribution), recommendation systems, understanding human speech, self-driving vehicles, generative/creative tools, and strategic analysis. Leveraged in the right ways, these applications are proven to increase customer retention/satisfaction, to lead to increased returns for their investment outlays (underwriting, pricing, marketing, operational etc.), and to improved future proofing tools and tactics.

Figure 2: The data challenge for (re)insurers

| Data is the foundation for AI usage, and "data driven insights" is one of those buzz phrases most seen in articles on harnessing AI. |
| The importance of data is nothing new to (re)insurers, who have collected, stored and drawn insights from it for decades across underwriting, claims, and pricing. |
| But this in itself creates a problem. |
| The data stored in the primary legacy systems of most insurers is not yet suitable for AI applications. |
| These systems are often isolated and have inconsistent definitions of data types, making it challenging to utilize them effectively. |
| This is without even considering the quality of the data – which can vary significantly. |
| It is within this interplay between the construction of the data and where it is held – where the challenge lies. AI must be able to identify, access and use data in order to add value. |

Selecting the right AI tools for (re)insurance

In its purest form, AI aspires to conquer the following peaks of human cognition; reasoning, knowledge representation, planning, learning, natural language processing and perception. In the shorter-term, its practical elements comprise the following:

- Algorithms that produce outputs that mimic predictable human behavior (problem solving etc., probability/statistical analysis of economics/mathematics etc.)
- Answers to questions presented to the AI (presentation of knowledge/common sense)
- Word association
- Text prediction
- Spotting anomalies and patterns.

The process of determining which kind of AI tools to select begins with knowing what kind of outputs you want, and how they should be delivered. Is your requirement for actionable insights derived from large volumes of data? Do you need this to be communicated in a humanized, "social" way? These output types can be broken down into the following six areas:

Figure 3: Types of AI output

Analytical

• Uses data and logic to generate insight and make decisions

Human

• Mimics human behavior

Humanized

• Understands humans and processes back in a 'social' way

Pure reactive

• Responds to stimuli without memory or data

Limited memory

• Stores and uses previously catalogued data to improve its own performance

Theory of Mind

• Understands thoughts and emotions of humans (usually through speech and word pattern recognition)

Once one of the six areas of desired output is determined, AI tools can be broken down further still into four core degrees of sophistication, from narrow to self-aware.

1. Narrow – simple tasks but cannot deviate from pattern and doesn't operate in unknown/untrained situations.
2. General – learns and applies knowledge across the board.
3. Super – aims to surpass human cognition by being trained to test a 4D nexus of altering algorithms.
4. Self-aware – has a sense of self.

Overall, the AI selection process can be conceptualized as gradually "zeroing in" on a target. Beginning first with a consideration of what data is available, one then selects a desired output type, and then the level of complexity of the tool that is required – whether it be the simple input/output type narrow AI, or a complex self-learning AI. These can then be applied to the core functions of the four main business quadrants of (re)insurers. Finally, their respective limitations should be considered upfront, and success criteria defined.

This process is shown in Figure 4 below:

Figure 4: A framework for selecting AI tools
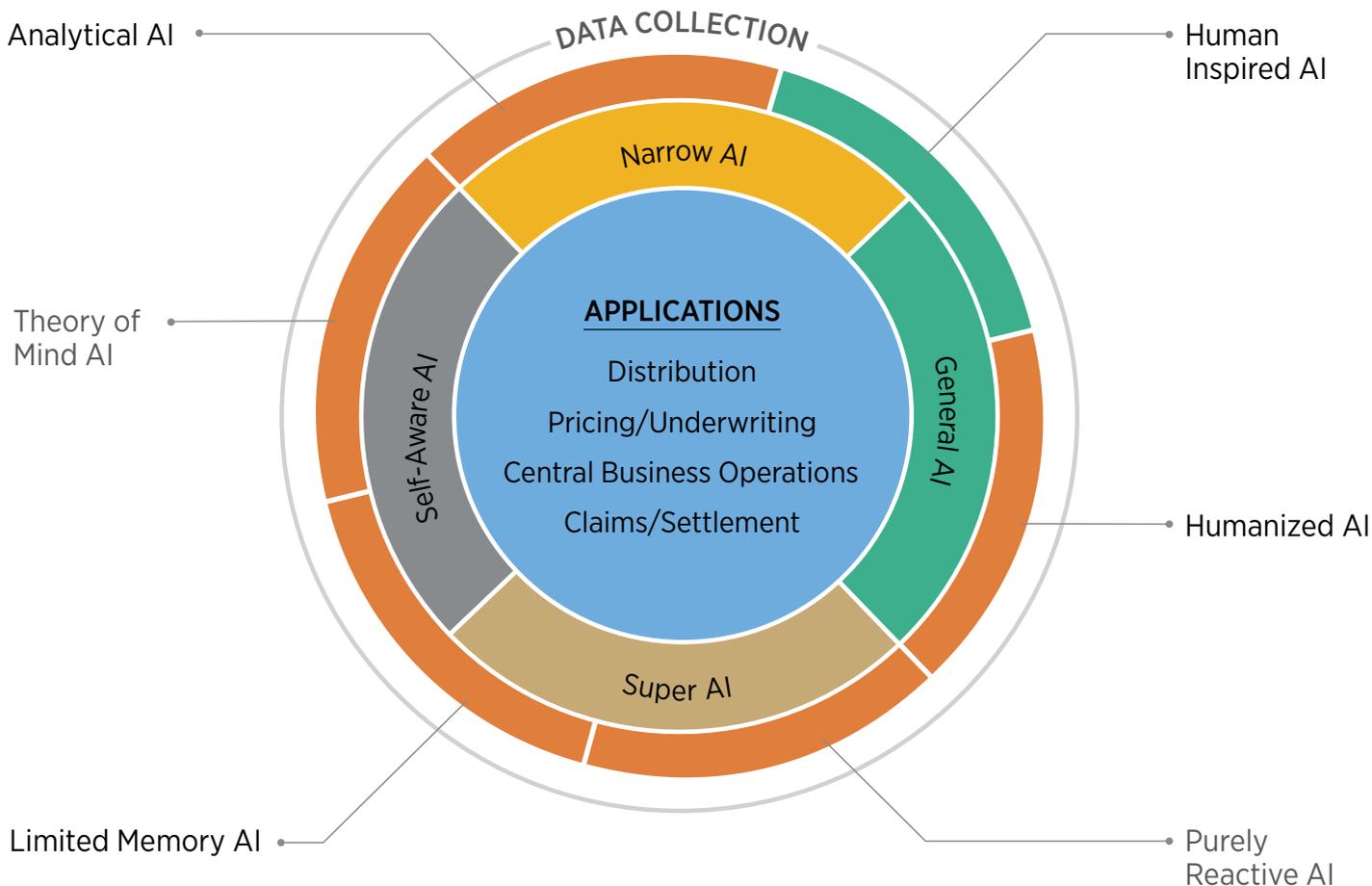
Where AI is currently being used in (re)insurance

Where AI seems to be making the quickest impacts (with ROI in mind) is in automating tasks previously undertaken by humans, detection of pattern outliers and responding to stimulus in step activity. Claims fraud detection is the best example of quick-to-action AI tools that we have helped clients select. But when it comes to checking the algorithms used and avoiding potential biases, there is still a long way to go.

The subsectors of AI that we are most actively briefing clients upon are those associated with machine learning, deep learning, natural language processing, robotics and expert systems. The major positives of these subsectors include accuracy of repeatable tasks, decreased operational costs, increased personalization of services, improved decision making and ability to quickly generate new content. As previously mentioned, however, these tools run the risk of inserting false bias selection, wrong data training and black box type opacity around outcome selection. More sophisticated subsectors learn and perform from themselves, but this is still predicated on manufactured algorithms that ultimately have a limit.

At present, the most useful and well-used AI technologies in our industry are:

1. **Machine learning:** Development and study of statistical algorithms that can learn from data and generalize to unseen data, and thus perform tasks without explicit instructions

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

3. **Advanced and predictive analytics:** AI techniques used to analyze data and make predictions or forecasts

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

5. **Automation:** Functioning of corporate processes due to the mimicking of human tasks and the automation of them

A complete list of available AI technologies and their definitions is given a little later in the introduction.

Where to apply AI

Most importantly, these AI tool outputs and their varying degrees of sophistication should be considered in the context of the four quadrants of the inner workings of a business in our industry (as shown in the center of Figure 4). Namely:

1. **Distribution:** One area of particular interest is data-driven customer personalization. AI has the capability to determine the optimal customer offer and select the most suitable distribution channel via automated workflow tools. This aims to maximize customer acceptance, leading to increased revenue and market share for insurers and insurance intermediaries, while freeing up more time for customer service. Additionally, AI can enable insurers to identify the most efficient and cost-effective distribution channels, resulting in reduced expenses.

2. **Risk – Pricing / Underwriting / Portfolio management:** Pricing is central in all (re)insurance decision making, whether it be the consumer, SME business owners or large multi-national insurance carriers purchasing their reinsurance. AI offers the prospect of pricing being determined in real-time, based on usage data and a comprehensive evaluation of risk, with the system able to access risk factors and customer information from a range of sources without lengthy submissions from the customer and their broker. This would enable carriers to more effectively manage their exposures, correlations, and potential maximum losses (PMLs), increasing the efficiency of capital management. Some InsurTechs' offering includes risk transfer products and processes, with streamlined approaches to structuring, accounting, claims, analytics and sidecar transactions.

3. **Central Business Operations – Central management and policy administration tools:** Some InsurTechs are helping to establish AI within the operational platforms of both new market entrants and (re)insurance incumbents. Their vision is to create '360° platforms' – ones that can be used to manage multiple processes relevant to a business. Various automated Underwriting Workbenches are a great example of this – a single platform for managing new business, renewals and endorsements. The companies utilizing such platforms hope to track workflows, eliminate 'rekeying', lower expense ratios and to speed up the underwriting process via automation.

4. **Claims – FNOL/Settlement/Fraud:** One area which we have taken a keen interest in is AI's use within the claims workstream. This is an area of particular importance to clients, and AI offers the potential for significant efficiency savings. It has multiple use-cases – whether in customer experience, fraud detection or workflow management. AI-powered customer chatbots have been the torchbearer for this in recent years, but InsurTech companies are also helping (re)insurers identify potential claims fraud and providing detailed contextual guidance to empower investigators, while offering a seamlessly integrated claims experience across multiple channels with AI decision support.

Figure 5: The use of AI tools in the (re)insurance business context

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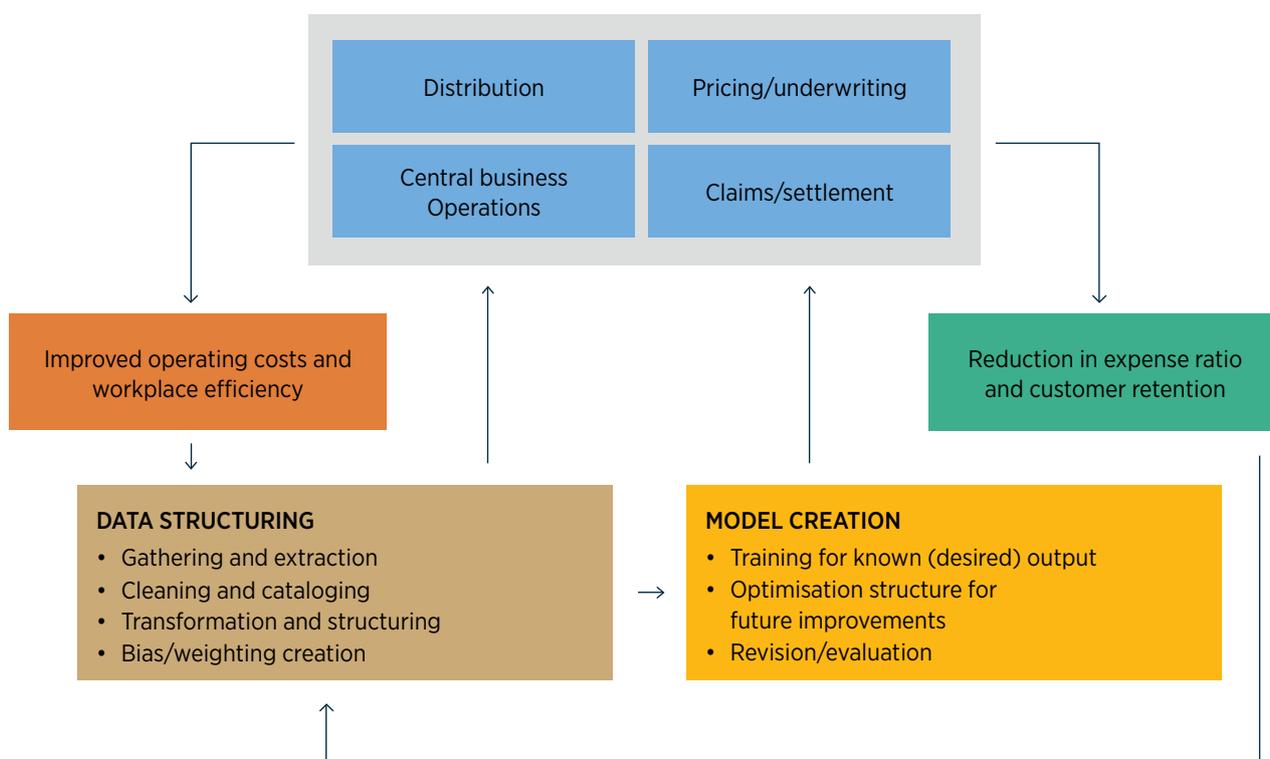
There is one other factor to consider when selecting the AI tools to explore: the practical question of resources. While some AI tools will be available as "off the shelf" products, others may require a period of training on a (re)insurer's own data. Those considering an AI implementation need to carefully consider where best to commit the resources necessary to order and structure their data, in order that an AI tool can add the most value.

For the 2024 Gallagher Re global InsurTech report series, we shall cover each of the four business quadrants listed above, as a focused theme in each quarterly report. For this Q1 report, we begin with the topic of distribution.

Our holistic view of the potential impact and use of AI via these four quadrants can be seen below which helps us, at Gallagher Re, to highlight high and medium value opportunities in this complex space. We imagine, throughout this year's report series, the number of cases and examples will only get larger.

Figure 6: AI Use Cases

	Distribution	Risk	Business Operations	Claims
High	• Embedded AI within CMS software • Life-time customer value modelling	• Risk Selection and Pricing • Emerging Risk Analytics • Risk monitoring • AI based benchmarking	• Content creation - CoPilot Office 365 integrations • Inteliigent search and Q&A over company data • Contractual analysis	• Fraud detection • Claim Analysis
Medium	• Coverage, and Sales ChatBots/Language models (LLMs & NLG) • Recommendation and cross sell • Embedded insurance	• Cyber and AI insurance coverages	• Customised generative AI models for internal content • Embedded AI within specialist insurance applications • Data capture, cleansing and augmentation • Governance checks	• Claim adjustment and assessment
Watchlist	• Theory of mind models • Machine Learning in relationship to segmentation, risk assessments and data analytics	• Emerging risks from biological, chemical, and robotics foundational models • Early AGI e.g. QStar - Actuarial	• AI legislation • Data Governance and AI Policy • Intellectual Property Law	• Increasing sophistication of fraud and cyber crime • Implication for D&O and liability

(vertical axis label: **Impact**)

Before diving into the focus of Q1, we first want to look at the categorizations of the various AI tools themselves, many of which are now household names.

| AI Technologies	Overview
Machine learning	Development and study of statistical algorithms that can learn from data and generalize to unseen data, and thus perform tasks without explicit instructions
Natural language generation	The construction of computer systems than can produce understandable texts in English or other human languages from some underlying non-linguistic representation of information
Speech recognition	Convert human speech into a computer-accessible format
Decision management	Interpreting and converting data into predictive models. These models, in the long run, help an organization to take necessary and effective decisions
AI-optimized hardware	Devices are being trained and structured to execute AI-oriented tasks specifically
Image recognition	The process of identifying and detecting a feature in a video or an image
Text analytics	Text analytics to interpret and learn the structure, meaning, and intentions of text they may come across
Automation	Streamlining corporate processes by identifying laborious human tasks and performing them more efficiently
Biometrics	Identification of individuals based on their special and peculiar physical, behavioral, or biological characteristics
Chatbot	Aims to create an effective digital impersonation of humans
Data entry and classification	The process of inputting and categorizing data using AI algorithms
Advanced and predictive analytics	AI techniques used to analyze data and make predictions or forecasts
Search engines	AI-powered tools that retrieve and display relevant information from the internet based on user queries
Digital assistants	AI-based software or devices that provide voice-activated assistance and perform tasks on behalf of users
Robotics	The field of AI that focuses on designing and developing intelligent machines capable of performing physical tasks
Reactive machines	AI systems that respond to stimuli in real-time without any memory or ability to learn
Limited memory	AI systems that can store and recall a limited amount of information
Theory of mind	The ability of AI systems to understand and attribute mental states to others
Self-aware	AI systems that possess consciousness or awareness of their own existence
Narrow intelligence	AI systems that are designed to perform specific tasks or have expertise in a limited domain
General intelligence	AI systems that possess human-like intelligence and can understand, learn, and perform various tasks across different domains
Deep learning	A subset of machine learning that uses artificial neural networks to process and analyze complex data
Large language models	AI models trained on vast amounts of text data to generate human-like language and understand natural language processing tasks

There might be a fear in some quarters that AI is set to replace jobs in distribution, but this is highly unlikely. AI is an aid to distribution when used in the right way. Ignore it, and its presence utilized by competitors could become a strong headwind. Embrace it, and it could unlock many opportunities and cost efficiencies.

AI's impact on distribution is significant. We estimate that of the 2,500 or so global InsurTechs, approximately 40% are focused on distribution. Of those thousand businesses, we predict that the vast majority leverage AI tools and capabilities (and outputs) in one form or another. Our Q1 report focuses on the types of AI that are best suited to support the distribution function in (re)insurance.

At its core, distribution is the process of delivering insurance products or services to target audiences and target markets. Distribution includes advising, proposing, or carrying out other work preparatory to the conclusion of the beginning of the underwriting process (including coverage selection etc.)

However, when we speak of distribution, we are not just speaking about products. The insurance industry is a pool of shared written risks underpinned by capital, across thousands of regulated entities, all of which use a variety of in-house and external services. All of these require distribution: people, operations, business as bespoke programs, data, parochial expertise and claims, to name but a few. The diagram below represents an inexhaustive overview of the various parts of our industry being distributed. The parts in orange represent fixed parts of our industry; the parts in blue represent the more fluid currencies.

Figure 7: An inexhaustive overview of the distribution structure of (re)insurance

Fluid parts: data, capital, intepretations of risk and information

Capital

Risk

Value chain components, players, people, markets (i.e., static pieces)

1 — Specialized broker services, including reinsurance/retrocessional broking, modeling, actuarial work

2 — Placement of program business into digitally enabled infrastructure for rent (e.g., fronts, policy administration systems)

3 — Personalized targeting of products and services for a specific policyholder

4 — Targeted direct-to-consumer distribution

5 — Risk calculation for alternative capital, including modeling

6 — Direct to consumer from software vendor to support the insurance life cycle (e.g., cloud support services)

7 — Extraction of primary data from policyholders' behavior to inform and optimize distribution decisions in the capital markets, insurers, reinsurers, placement intermediaries and vendors

8 — Affinity/captive structures requesting capital support for alternative products and services directly from capital markets

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AI can improve and automate many of these facets of (re)insurance distribution. As an early signpost, Figure 8 outlines how a number of these technologies might be used in practice (Figure 8 is the distribution element of Figure 6).

We will build out this graphic quarter by quarter, to focus on the areas we feel most relevant.

Figure 8: AI Use Cases in Distribution

Distribution

High
- Embedded AI within CMS software
- Life-time customer value modelling

Medium
- Coverage, and Sales ChatBots/Language models (LLMs & NLG)
- Recommendation and cross sell
- Embedded insurance

Watchlist
- Theory of mind models
- Machine Learning in relationship to segmentation, risk assessments and data analytics

Impact
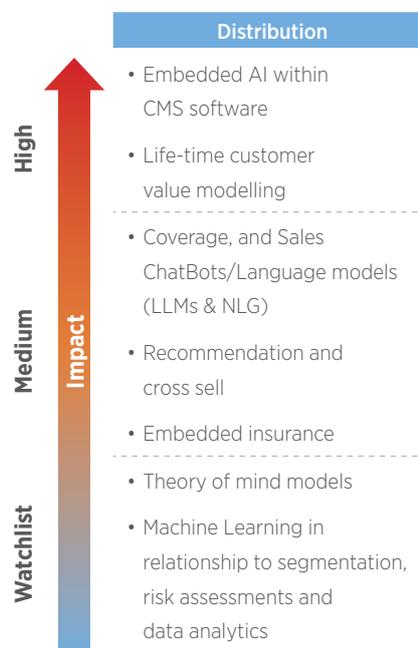
The role of data in distribution

If we consider the core data items that facilitate distribution, the scope is broad. Data at this juncture is a combination of speculative indicators (on both sides) where a would-be risk is defining itself and a would-be seller is similarly trying to insert itself in a meaningful way, to extract data items that can lead to a sale. AI can help with the automation of unstructured data, whether it be text extraction from emails or search engine enquiries, all the way through to compiling tagged data points from telephone conversations to show product comparisons and prices. Products themselves can be augmented by AI to 'tailor make' what is shown, whether that is the revision of a price, or coverages etc. as a reaction to this unstructured data. Within the demographic that a (re)insurer might want to sell into, machine learning tools can be used to triage and effectively slice a portfolio into banded degrees of risk and profitability margins.

In distribution, AI is ultimately put to use to optimize the interaction with a would-be client, while simultaneously supporting those doing the selling. This will hopefully result in better pricing selection, knowledge and product sharing in an environment that is running as efficiently as possible.

Where speed is a requirement, AI can help expedite processes, but not at the expense of quality of service.

We are seeing AI tools having the greatest impact on (re)insurance distribution in the following areas:

- Embedded insurance
- Affinity/cross selling
- Enterprise/pool selling
- White-label
- Direct to consumer/policyholder
- B2B
- B2B2C
- Product exchanges/warehousing
- Agent/broker/intermediary
- Point of sale
- Price/product comparison sites

AI-enabled Embedded insurance

Embedded insurance refers to the seamless integration of insurance solutions into third-party products or services, usually through customer-facing technology. For example, an airline website offering travel insurance alongside tickets at the touch of a button; or point-of-sale insurance for new watches or cars. Embedded insurance aims to create a series of synergistic products, solutions and services that provide end-consumers with everything that they could need to protect their new asset.

AI is highly relevant to this proposition. The leading InsurTechs offering embedded-insurance solutions use AI to gather disparate datasets together and sequence them into a single point of sale. That said, compared to the other three business 'quadrants' (risk, operations, and claims) these firms' use of AI in distribution is the least-developed so far, due to a paucity of known datapoints in this 'fishing-for-customers' phase. The true cost of lead generation and customer acquisition can be extremely hard to gauge.

AI-enabled independent intermediaries and alternative structures

In addition to the traditional (re)insurance intermediaries (including those InsurTechs that promote themselves as such), a large number of non-insurance intermediaries play a significant role in getting products and services in front of potential buyers. Of note are bancassurance programs, affinity programs, captives, peer-to-peer groups and targeted campaign/marketeers.

These channels can be particularly effective where the timing of sales can be perfected – for example, responding to a life event. Perhaps more importantly, these channels often exist to reach under-served customers. Captive groups, for example, are usually created through necessity and not through desire. The use of AI can reduce the unit cost of a low-margin product to expand the use cases of captives to include low-cost personal lines products that fit a social group.

AI-enabled product exchanges

Figure 9 shows the structure of an insurance exchange, showing how it can function as the interface between the back offices of insurers, product providers and customers. Through the exchange, customers have access to a range of insurance products, which can be offered by a collection of insurers that sit behind the exchange interface and user experience (UX) layer.

By using an exchange, insurers can extend their product reach or retain existing customers by expanding their product offering through partnerships with other insurers. In this way, both the exchange (which brings in the customer) and the end insurer (which underwrites the risk) benefit; the exchange insurer retains the customer, while the end insurer expands its portfolio. AI is doing an incredible job of streamlining the core components of products to position them on such an exchange, while also using unstructured data automation to present the right product at the right time (either direct to consumer or through an agent).

Figure 9: Insurance exchanges
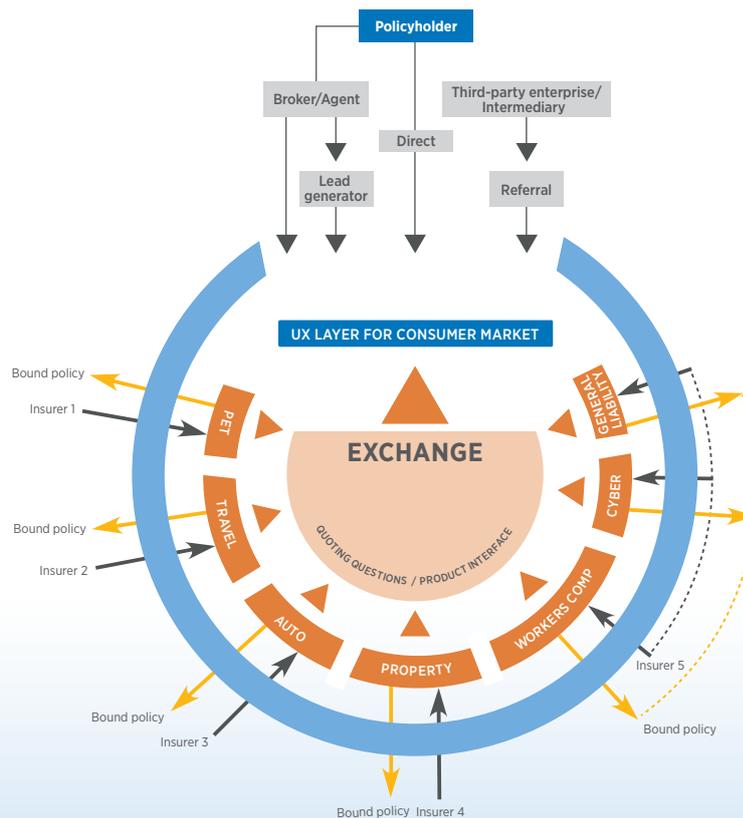
AI-enabled traditional intermediaries

Historically, the most common means of distribution for (re)insurance products and services is through (re)insurance intermediaries. Whether it be an agent (representing one or multiple insurers) or a broker (representing a policyholder or a collective of policyholders), these traditional intermediaries serve as a critical link between risk and capital — helping to ensure the correct coverage is provided, at the right price, for the right requirement(s).

Brokers and agents not only offer advice to discuss appropriate coverage, but they are also expert at negotiations. Consequently, the relationship itself is a very human one (it is extremely difficult to negotiate with technology), and the most appropriate technology in this space supports brokers and agents as humans. Price discovery, instantaneous price comparisons, digital procurements, remote binding and issuing of contracts are all areas where we have seen technology play a huge part in evolving the role of human intermediaries.

AI-enabled aggregators and price comparison sites

It is also fair to say that there has also been some true technological innovation in the personal lines space, as we have observed several aggregators and price comparison sites bring relatively straightforward products to consumers where this business might have been procured by a human being at one point or another.

This has not replaced intermediaries; instead, it has freed them up to make more of their time. At the heart of this technology innovation is a clear value-adding layer. First and foremost, the InsurTechs that have successfully made their technology customer-centric have become excellent intermediaries themselves (of personal lines/white good products and off-the-shelf small business products). These firms have also been able to support the experience of seamless digital distribution. This model can be applied either direct to consumer or through another series of intermediaries (as long as the pricing model remains on the right side of the tech vs. non-tech equation).

Figure 10: The customer-centric tech distribution model
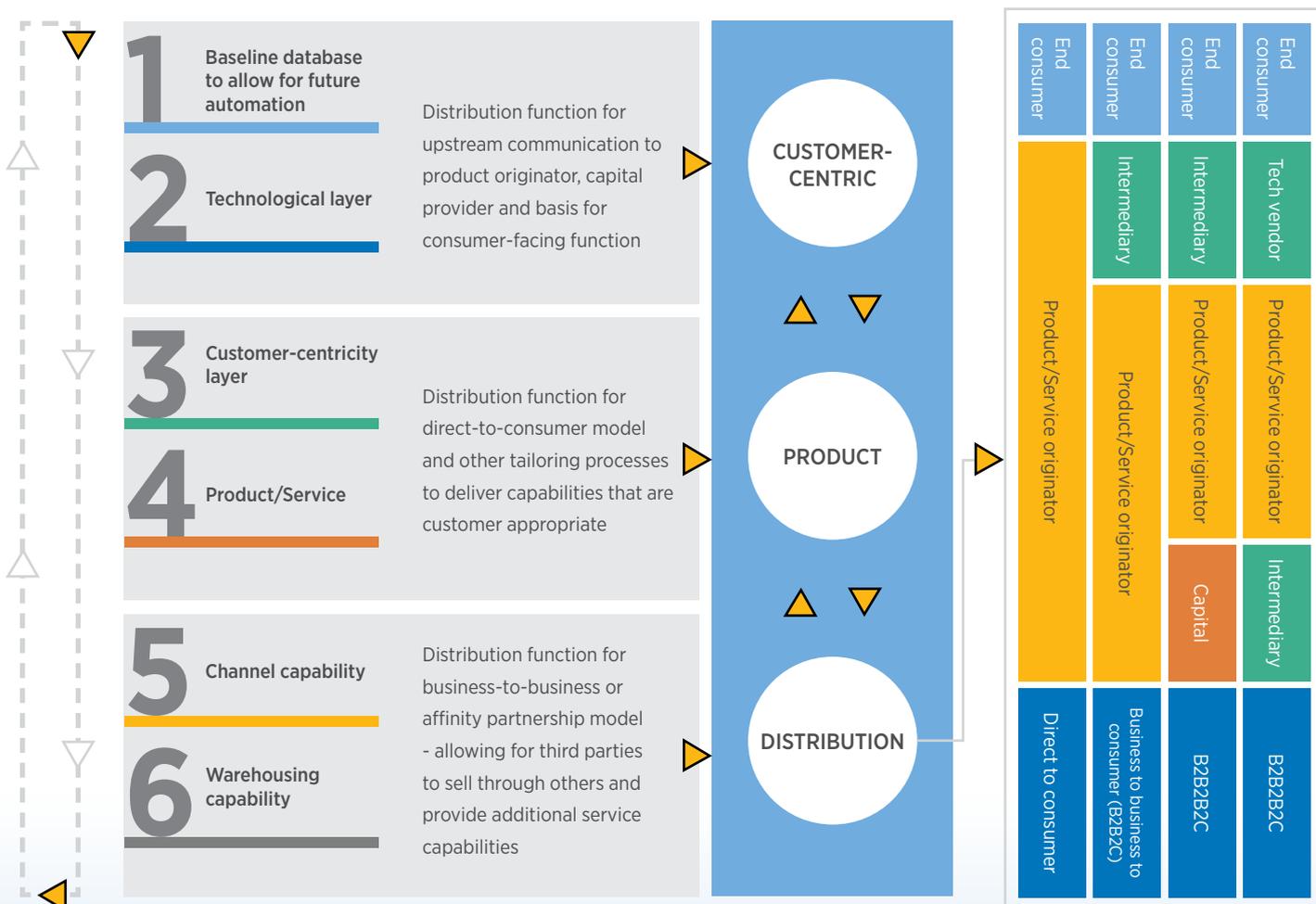
AI has been shown to be particularly effective at delivering the following business outcomes:

- Tailored outreach

- Reduced time of product delivery

- Cost reduction of customer acquisition

- Improved efficiency at matching risk with capital

- Improved client experience

- Avoiding redundant tasks

One interesting phenomenon – which some readers might find amusing – is the emergence of some (re)insurers boasting that they do not use AI in certain forms of distribution – particularly when a would-be policyholder might want to speak to a company representative. This chimes with a broader social concern about the perceived loss of 'humanity' in business, as well as the general frustration with automated phone services. Some may feel that AI is better used behind the scenes, while giving the customer the human touch they seem to prefer.

We polled a group of AI experts and enthusiasts to share which aspects of AI they felt were the most applicable in insurance distribution.

From the graph below (Figure 11) we can see that natural language generation, data entry and classification, search engines, large language models, chatbots, machine learning and speech recognition were considered to be the optimal AI tools. This confirms what we might intuitively expect, given the importance to distribution of gathering speculative data from a demographic that one might wish to serve (and sell into), and delivering the appropriate product at the right price, at the critical moment when the customer is most receptive.

Figure 11: Applicability of AI tech in (re)insurance distribution
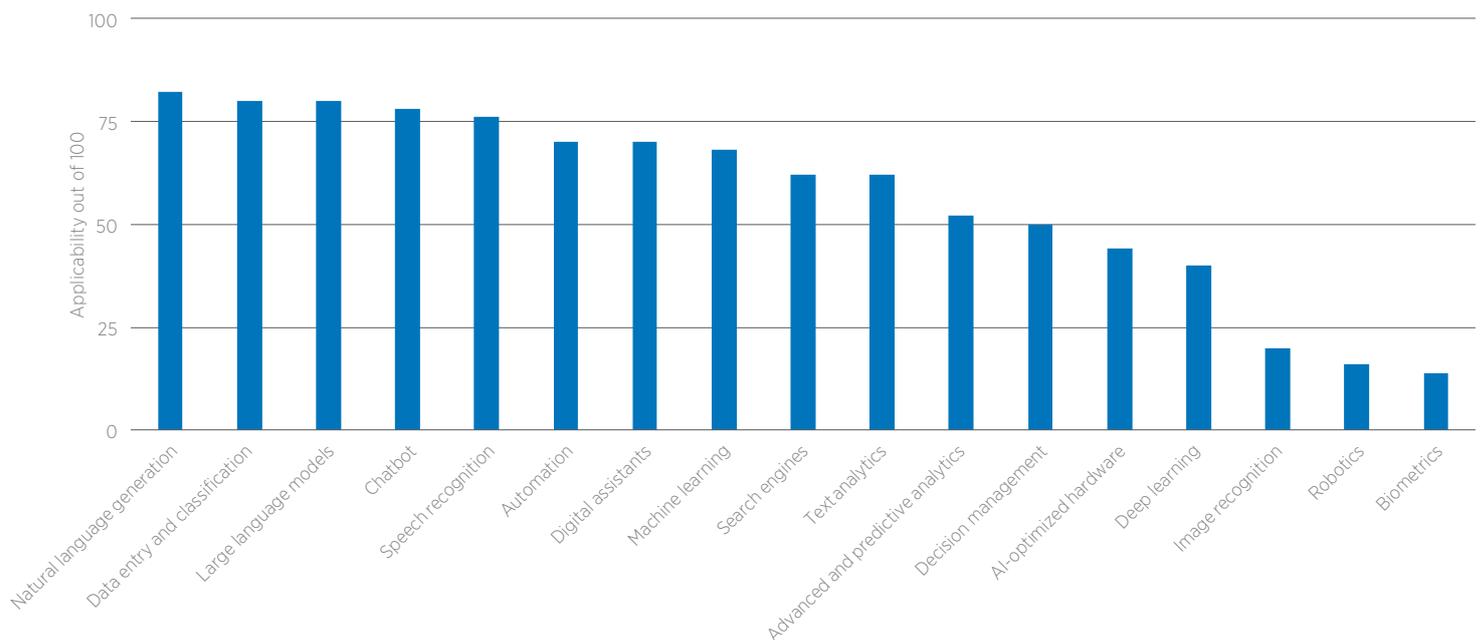
We can now revisit our framework for selecting AI tools, according to the needs of the 'four quadrants' of (re)insurance business

needs (See Figures 3 and 4, and Figure 12 below).

Figure 12: A framework for selecting AI tools
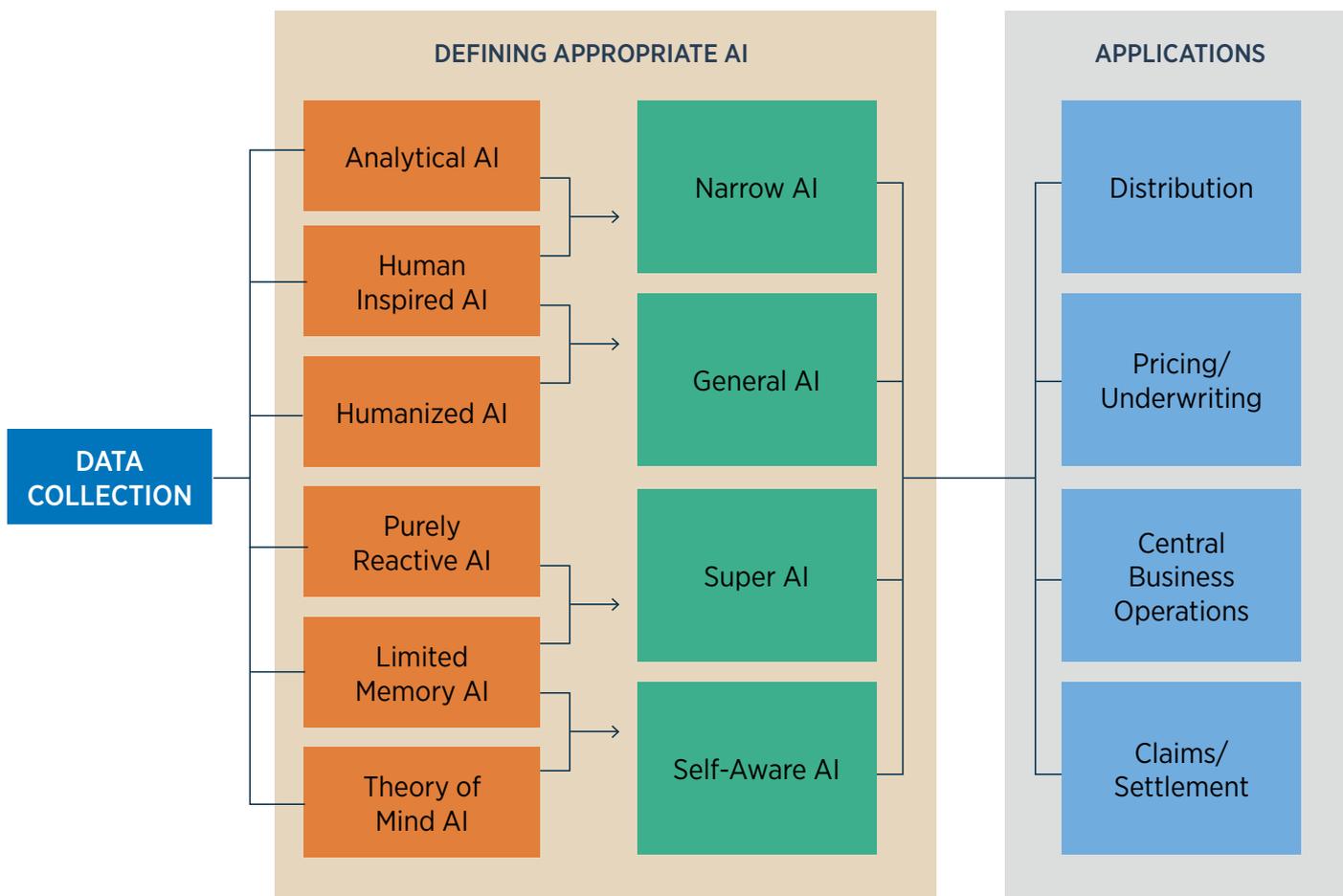
To illustrate the process: We know, for example, that data entry and classification AI tools are inherently adept at supporting distribution. The output desired will most likely be one that is either 'analytical' and/or mimics a 'human response' (given data at this stage is looking to support the sales function of distribution).

The point of the data is to provide structure for opportunity triaging and producing a saleable commodity to a potential audience. Furthermore, the data may be used to produce an answer to a customer enquiry; different AI tools can do this to varying degrees of sophistication. A 'narrow' AI could give a linear answer to a simple question with little deviation, whereas a self-aware data entry may be drawing on disparate data sources that it has been trained on to produce prophetic or even contrarian alternate views with advice embedded to a simple search.

Conclusion: AI's impact on insurance is real, and significant

Artificial Intelligence is already having an enormous impact on our industry, and it feels like it is here to stay. The Gallagher Re InsurTech team is here to help guide clients through the daunting task of understanding the principles of AI, its various subcomponents, and ultimately what advantages can be gained from its application within businesses (through direct adoption and indirect partnerships). While we as an organization remain agnostic about any particular technology or product, it is clear that AI is having a unique and material impact, as both a source of function and also an environment for outputs.

Gallagher Re InsurTech is set up to support clients define their technology strategies, understand the relative pros and cons of specific technologies, and ultimately make the right selection of InsurTech technology partners where appropriate to support these strategies. The sheer breadth of AI's potential application, and number of technology companies (including InsurTechs) who are either AI powered, or have an AI-oriented solution, is naturally overwhelming.

Report Participants

InsurTech Case Studies

- **bolttech**
  bolttech is a globally scaled InsurTech with a mission to create a technology-driven ecosystem for protection and insurance using AI technologies to redefine the distribution infrastructure.

- **REIN**
  REIN brings some of the world's leading brands and insurers together by powering complex digital insurance programs with ease and flexibility through their embedded insurance capabilities.

- **Semsee**
  Semsee is a tech insurance company on a mission to transform the process of quoting and selling small commercial insurance by incorporating AI-driven efficiency tools like data analytics and machine learning into its platform.

Deal of the Quarter

- **RAINBOW**
  Rainbow is a digitally-enabled managing general underwriter that provides customized insurance solutions to small businesses, including their AI-powered underwriting process called Continuous Writing. In January 2024, Rainbow raised USD12M in seed funding.

Incumbent Case Study

- **Admiral and Google Cloud**
  In February 2024, Admiral announced it had picked Google Cloud as a strategic cloud partner, whose tech will be deployed to power the insurer's core insurance operations.

Internal Case Study

- **Gallagher Re AI initiatives: Cyber team leveraging AI**
  Gallagher Re's Cyber team has been working on several real-world applications of generative AI to the practical business of assessing cyber risk.

Thought Leadership

- **Iain Willis, Gallagher Re**
  Dr. Iain Willis shares his insights on the impact of artificial intelligence on the central business functions of insurance, specifically sales and distribution.

- **Adam Cherubini, Bottom Line Consulting**
  Adam Cherubini, founder of Bottom Line Consulting, discusses the role of artificial intelligence and it's impact of shaping the future of insurance.

Investor Corner

- **Parker Beauchamp, Markd**
  Parker Beauchamp, founder of venture capital firm Markd, emphasizes the significance of data and artificial intelligence in our industry and discusses his investment focus.

The Data Center

- **This quarter's data highlights**

InsurTech Case Studies

bolttech: Accelerating the impact of AI on insurance distribution

bolttech is a fast-growing internationally scaled InsurTech with a mission to build one of the world's leading technology-enabled ecosystems for protection and insurance. Launched in 2020, the InsurTech provides access to tailored and affordable insurance products to consumers via partner platforms. Today, bolttech works with around 700 distribution partners and 230 insurers across more than 35 markets in North America, Asia, Europe and Africa. In March 2024, the company announced its upcoming expansion into the Middle East market.

In 2023, bolttech raised a record-breaking USD246M in the largest ever Series B round for an InsurTech, with an up-round valuation of over USD1.6B. The round was led by Tokio Marine, with other key investors including MetLife, Khazanah Nasional, and LeapFrog Investments.

Future of insurance distribution

AI and advanced machine learning have been pivotal to bolttech's operations and core to its platforms from the beginning. With the rising adoption of generative AI in insurance, the InsurTech has continued to scale up its AI and machine learning capabilities to drive intelligent decision-making, enhance customer experiences and address industry pain-points.

bolttech's products and services deliver data-driven insights that are giving rise to new value propositions in embedded insurance, and an ecosystem-led business model that is becoming the insurance distribution infrastructure of the future.

David Lynch, Group Chief Technology Officer at bolttech, said: "AI is driving a dramatic shift in thinking across the entire insurance value chain. Looking ahead, we see the potential for distribution to evolve beyond insurance itself towards a broader concept of protection, offering predictive and preventative protection for customers. InsurTechs will need to embed these AI-centric protection products and services into both traditional and new distribution channels."

bolttech is working with distribution partners in a number of areas to redefine insurance using AI. Some of these use-cases include:

Tailoring product recommendations

bolttech and its partners are using data-driven insights to personalize insurance offerings, providing product recommendations that are tailored to each customer's specific coverage needs and risk profile.

In the US, for instance, the InsurTech is applying natural language processing (NLP) technology to process a vast array of unstructured data sources and generate automated analysis in real-time. With these predictive models directly integrated into its insurance exchange platform, bolttech enables partners to gain deeper insights into evolving customer behavior and deliver more proactive risk management solutions.

Enabling more accurate and dynamic segmentation

Dynamic segmentation of customers, based on multiple factors and criteria that are continuously changing over time, enables bolttech's partners to deliver more personalized protection solutions and services.

An example of this area of innovation is 'bolt Optimise', the company's proprietary platform for omni-channel A/B testing at scale. Launched in multiple markets across the Asia-Pacific region, the solution helps partners to engage customers at the right time via the right channel and increase sales via targeted communications based on thin-grain dynamic segmentation.

In partnership with a global mobile device manufacturer in South Korea, bolttech deployed bolt Optimise to personalize customer engagements at select stores that were experiencing a high churn rate. Further expanding the project beyond the select stores resulted in a revenue uplift for bolttech's partner.

Addressing pricing and protection gaps

bolttech is collaborating with distribution partners and carriers to make dynamic pricing decisions using AI, and identify coverage gaps where demand for insurance and protection exceeds product supply.

In Europe, bolttech's data science team worked with a leading refurbished device provider to optimize its pricing strategy through large-scale, elasticity-based analysis. The successful implementation has now been rolled out to several of the partner's markets across the region.

Unlocking new possibilities

AI is also integral to how bolttech rolls out customer-centric product offerings and unlocks new opportunities with its distribution partners.

Click-to-Protect (C2P) is bolttech's award-winning remote diagnostics tool that creates a new, AI-driven experience for device protection. The computer vision-based screen diagnostic tool uses a series of interconnected AIs to assess the condition of any new or used smartphone, from the quality of microphones to identifying cracked screens.

The white-label solution offers customers an engaging digital user journey where they can easily assess their device's health at home, delivering quick results at high levels of accuracy and precision. It replaces a process that would typically require a physical inspection with an immediate, fully digital service model.

C2P is designed for bolttech's partners to access potentially untapped markets. With device protection seamlessly offered via their platforms, bolttech's partners can now acquire more customers than before, when they were limited to customer acquisition at the point of sale of new devices.

bolttech is further exploring the use of AI to comprehend data streams from wearables, vehicle telemetry, home sensors and Internet-of-Things (IoT) devices to better understand risks and improve decision making.

An impactful use case is the company's smart water leak detection technology in the US. Using IoT data streams from water leak sensors, bolttech and its partners launched a proprietary AI-enabled data processing and mitigation platform to provide homeowners in Florida with proactive protection and mitigate costly damage.

bolttech has been widely recognized by some of the industry's most prominent and credible sources. It was one of only five Asia-Pacific fintech firms to make the AIFinTech100 list in 2023; the second consecutive year the company has appeared in this prestigious listing.

With AI becoming deeply integrated into its business operations, bolttech is taking proactive steps to develop the skills and agile culture necessary for its employees to fully embrace its potential, now and into the future.

> Lynch added: "We continue to identify new domains and use cases for the adoption of AI in our industry. At bolttech, we believe in empowering and augmenting our people with advanced AI capabilities. Measuring the usage and impact internally is equally important as the ever increasingly AI-enhanced products we develop based on the needs and insights from our end customers."

Last year, bolttech established its AI and Advanced Automation Guild to advocate, educate and exchange knowledge about potential applications across the business. 2023 also saw the launch of the bolttech Analytics as a Service platform, an internal AI-powered tools, including GenAI features, to help its employees leverage technology to boost productivity, collaboration and innovation.

Looking ahead, bolttech aims to continue drawing on the latest AI advances to accelerate transformation across the insurance value chain.

REIN: Harnessing the next generation of embedded insurance

Since 2015, REIN says its mission is to power better performing experiences that connect consumer brands with insurance offerings that protect the purchases being made in real-time. The founding team have a wealth of experience across the insurance, brand, adtech and media space servicing both B2B and B2C business models.

Embedded insurance – or bundling insurance policies in with purchases at the digital point of sale – is a fast-evolving market. Current solutions lack the automation to deliver a fully connected experience to drive reach, acquisition and customer conversion. But the next generation of embedded insurance solutions require a high financial and resource investment by both distribution and insurance providers to execute and optimize.

Insurers taking on this challenge alone need to consider the competition. The consultancy EY cautions that established consumer brands – non-insurers – can offer embedded insurance products just as easily, often by engaging InsurTechs to deliver solutions. In comparison, insurers' existing offerings may look unappealing or expensive. EY estimates that the "multiple intermediaries" in the insurance value chain add 30% to 40% to costs for traditional products, compared to the latest embedded solutions[1].

REIN's solution

The REIN IX Platform connects qualified insurance buyers with innovative products from carriers, offering immediate lead information collection, quoting and purchasing events. The platform's Embedded Widgets can be deployed across distribution channels and throughout the insurance purchasing experience. IX widgets can ingest both branding and UX/UI design requirements, and can be customized to deliver quotes, policy options and/or purchase options.

The IX platform is designed around the concept of "true compression"; which REIN regards as its key differentiator. This refers to shortening the timeframe between a customer's awareness of the insurance product, and their decision to purchase it – and to making the process as easy and simple as possible. The company's IX technology converts more prospects into customers at lower cost, and captures lost revenue.

Carriers can create branded, customized quote-to-bind widgets for activation across all distribution channels, built upon flexible APIs that integrate with insurers' existing CRM, Martech, analytics and policy databases. The IX widgets can be deployed with only two lines of code.

[1]David Connolly and Anudeep Chauhan, How insurers and new entrants can take advantage of embedded insurance, EY, 11 April 2023
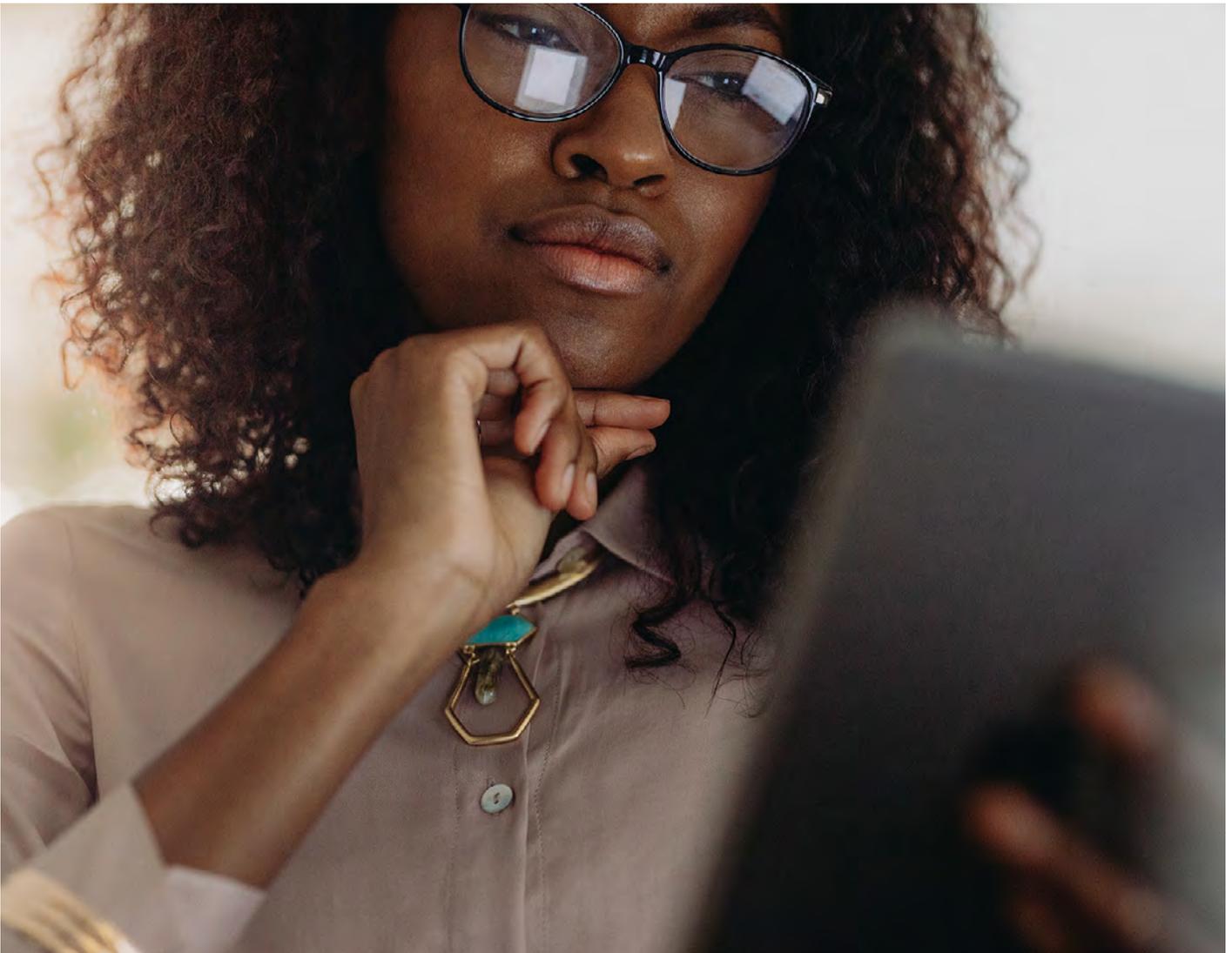
REIN Value Creation

The platform creates value for clients by enabling them to:

1. **Acquire more prospects** in newly uncovered and existing distribution channels,

2. **Convert more prospects "in-the-moment"** with best-in-class "compression" technology,

3. **Draw more insights from data** to scale product offerings and improve customer lifetime value, and

4. **Reach more prospects with their offerings**, as REIN is a licensed policy agent in all 50 US states

The key features of the IX Platform

- **Dynamic Customer Acquisition:** The IX platform makes use of a suite of sales data and analytics to ensure that insurance offerings can be tailored and optimized in real-time, ensuring relevance and enhancing customer engagement.

- **Data Augmentation and Real-time Analytics:** REIN IX goes beyond traditional analytics by augmenting data with custom Large Language Models (LLMs) and offering real-time insights. This enables a nuanced understanding of customer behavior and preferences, ensuring that the insurance offerings are always aligned with the user's current context and needs.

- **Seamless Integrations:** A key feature of the IX platform is its robust integration engine, which facilitates the connection of APIs into an orchestration engine. This engine is capable of generating bespoke Widgets that manage integrations with partners and ecosystems efficiently.

- **Insurance & Finance Compliance and Security:** Hosted on Azure, the IX platform prioritizes compliance and security, having undergone rigorous audits. This commitment ensures that the platform not only meets but exceeds the regulatory requirements of the insurance industry.

Semsee: Streamlining the Small Commercial Insurance Market

SEMSEE Launched in 2017, Semsee is focused on transforming the process of quoting and selling small commercial insurance. The platform was inspired by the SEMCI principle (Single Entry Multiple Company Interface), which underpins Semsee's mission to innovate the insurance industry by offering a single access point to the small commercial insurance sector.

Semsee's single-screen platform allows insurance agents to expediently acquire quotes from carriers, avoiding the complexity and inefficiency of obtaining quotes from multiple sources. At the same time, carriers and MGAs can use the Semsee platform to access their appointed agents and/or find new ones. This approach optimizes the transaction process for all stakeholders within the small commercial insurance ecosystem.

Challenges and solutions

The small commercial insurance sector is characterized by its lengthy quoting processes, multiple screens and often high barriers to entry for accessing insurance carriers, due to stringent premium volume requirements. Semsee operates as a Platform as a Service (PaaS), focusing on distribution to alleviate these challenges. It serves a dual purpose: assisting smaller agencies in quoting and selling insurance efficiently through a single-screen interface and offering market access to agencies that need help meeting minimum premium requirements.

Semsee also enables larger agencies and networks to optimize their retail agency outlets, as well as manage their premiums. Furthermore, carriers and MGAs can use Semsee to improve their digital distribution strategies or create a unified entry point for

their multiple products. This centralized platform removes the need to navigate multiple systems, streamlining operations for all involved parties.

Outcomes

Today, Semsee stands as a robust platform catering to the small commercial insurance market, equipping partners with the necessary infrastructure to establish and manage their marketplaces. This includes quicker quoting processes, expanded market and specialty line access, digital distribution, closed-loop storefronts, and more. By offering a consolidated platform that simplifies operations and broadens market access, Semsee is streamlining business practices within the small commercial insurance sector.

Future Direction

Looking ahead, Semsee continues to integrate unique programs, and specialty markets, while also enhancing its platform with AI-driven efficiency tools. The company is exploring advanced data analytics and machine learning to provide agents with deeper insights and personalized recommendations, further improving their ability to serve clients. These AI initiatives are part of Semsee's ongoing commitment to enabling a more intuitive and effective insurance quoting process for agents.

Backing

Supported by notable investors such as 01 Advisors, the D.E. Shaw group through its venture studio DESCOvery, and Nephila Holdings, Ltd., Semsee has demonstrated its innovative vision and capacity for growth. Semsee continues to drive innovation and expand its services, meeting the needs of its users while adhering to its original principles.

Deal of the Quarter

Rainbow focuses on developing specialty insurance products that are enhanced through the company's AI software solutions.

Deal of the Quarter – RAINBOW

RAINBOW Rainbow is a digitally-enabled managing general underwriter offering tailored insurance solutions to small businesses. It describes its offering as "a best-in-class digital experience coupled with an augmented human touch".

In January 2024, Rainbow announced it had raised $12m in seed funding from a number of investors including Caffeinated Capital, Altai Ventures, Zigg Capital, 8VC, Buckley Ventures, Habitat Partners, and Arch Capital Group Ltd.

Rainbow focuses on developing specialty insurance products that are enhanced through the company's software solutions. Unlike other digital placement experiences that rely on purely algorithmic underwriting, Rainbow combines its digital offering with a team of underwriters and customer success staff with deep expertise in commercial lines. The company's mission is to produce industry-leading loss ratios through improved risk selection and continuous underwriting — a proprietary blend of hyper-tailored user experiences, human expertise and AI software. The approach allows Rainbow to come to market with a broader underwriting box than its peers, which has been well received by agents and producers.

Rainbow's insurance products focus on small business class codes, with a verticalized underwriting approach for each class.

The company's first program is one of the industry's first admitted Business Owner's Policies (BOP) specifically tailored for the restaurant industry.

The AI-enabled underwriting process allows the company to better classify risks upon submission, and then continuously monitor policies on its books to help identify any situations where a policy's risk profile has changed during its term. These AI capabilities will also flag situations where clients are engaging in business practices that may fall outside Rainbow's eligibility, including those practices that may have changed since the account was first bound.

One channel for the AI tools is to regularly scan public business activity signals for all the restaurants that Rainbow underwrites. For example, identifying specific events that indicate a change in risk profile for the establishment, and flagging them for the underwriting team, helps Rainbow better understand its portfolio and deliver a better experience for agents and insureds.

The company's underwriters review all the available information about a risk, including these events or signals, as part of the eligibility and classification process. All of which not only improves the efficiency of underwriting, but also helps Rainbow achieve a superior loss ratio performance with an approach that is reinforced as the book of business grows larger.

Rainbow's insurance products are available to independent agents and brokers. While insurance capacity continues to tighten across the marketplace, Rainbow offers its agents and brokers deep specialization in the foodservice class, establishing itself as a premier market for everything from fast food to fine dining. Agents and brokers benefit from:

- A broad appetite with customizable restaurant-specific coverages
- Industry-leading underwriting response times and customer service
- Robust commission rates including profit sharing.

Beyond advanced risk selection and evaluation, Rainbow's underwriting process also incentivizes risk prevention and loss control. The company uses self-reported data about the business premises, equipment and operations to offer more finely-tuned pricing for the risk at hand. Insureds can demonstrate safe and proactive operations either during the submission process, or through a simple self-inspection, and this can lead to better pricing as well as submission approvals. Rainbow also offers one of the industry's first Pay-As-You-Go billing options for BOPs, with a variable monthly premium that tracks the establishment's sales activity. This option provides three benefits: insureds and their agents can avoid an annual audit, the monthly sales data informs continuous underwriting, and the insured is also more in control of their cash management with a truer cost of insurance.

The company believes its processes and its specialization in its sector allow it to take a more nuanced view of insured establishments' risk profiles, and enable it to underwrite risks often declined by other insurers.

Rainbow is led by a balanced team of seasoned technologists and experienced insurance operators.

Prior to founding Rainbow, CEO Bobby Touran was CEO and Co-Founder of Pathpoint, a leading digital surplus lines exchange that distributes through retail agents, and is backed by many of the industry's leading venture investors and insurance carriers. Bobby brings deep experience in software development and startup building.

> "Our core operating philosophy is based on two pillars: First is that the richest opportunities in commercial insurance lie at the intersection of agent distribution, specialized underwriting with a customer-centric touch, and thoughtfully developed software and AI-enabled tools. And second, the MGU model, supported by quality reinsurance partners, offers an attractive vehicle for impact and value creation. It's no secret that InsurTech has struggled more than other start-up categories when it comes to challenges with raising venture capital. We're very fortunate to have a world-class bench of investors that believe in our vision and our team, and who support us every day as we work to build an enduring business."

Bobby Touran
Co-Founder and CEO

Shalom Yiblet, Co-Founder and Head of Technology, is an entrepreneur and experienced technologist who worked as a researcher in computer vision and machine learning at Carnegie Mellon University. He was the first hire and lead machine learning engineer at Inokyo, a Y-Combinator startup building automated grocery stores.

Jamie Hankinson, Co-Founder and Head of Product at Rainbow, is an entrepreneur with over 14 years' experience in property and insurance technology, private equity, and investment banking. Prior to joining Rainbow, Jamie co-founded InsurTech startup Eli Report, the market's leading AI-powered condo intelligence platform for brokers, MGAs and carriers.

To learn more on Rainbow please visit: www.userainbow.com

Incumbent Case Study – Admiral and Google Cloud

Admiral is one of the UK's largest motor insurers and also provides a range of other covers including home, pet, and travel insurance.

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

In February 2024, Admiral announced it had picked Google Cloud as a "strategic cloud partner", whose tech will be deployed to power the insurer's core insurance operations, including policy administration. Google Cloud's technology will also be used to improve Admiral's customer-facing mobile app.

Admiral, which was founded in 1993 and takes pride in being the only company in the UK's FTSE 100 index that is headquartered in Wales, believes it can accelerate its development of new products and services by using Google's "containerized" cloud applications. This is an approach to software development that bundles an app's code together with all of the files and libraries it needs to run, meaning it can be run on any system. Admiral also plans to use Google's data analytics capabilities to improve the efficiency of its operations.

According to the company, its partnership with Google Cloud will cover four core areas:

- **Data and AI:** Admiral will use Google Cloud's data analytics, machine learning and generative AI capabilities to enable data-driven decision making across the organization.

- **Digital experiences:** Using its centralized view of data, Admiral will deliver more personal and seamless digital experiences to its customers, including personalized offers and tailored services. Admiral will also use Google Cloud to bolster its digital channels, including its website, mobile app, and contact center.

- **Operations:** Admiral is now hosting its core policy management and billing platforms on Google Cloud, helping the company rapidly scale its technologies to meet customer demand and improve its time-to-market for new features.

- **Skills:** As part of the partnership, Admiral will work with Google Cloud to upskill its employees in cloud computing and data analytics skills. This will ensure that Admiral will continue to take advantage of the latest cloud technologies and deliver innovative products and services to its customers.

Additionally, Admiral will continue to support external initiatives such as Code First Girls in collaboration with Google Cloud, the company said.

Code First Girls is a UK charitable initiative that provides free coding courses to girls and women, describing itself as "on a mission to close the gender gap in the tech industry by providing employment through free education". According to the initiative's website, it has helped more than 150,000 women learn to code since its foundation in 2012. Admiral was described as "one of the group's biggest clients" in a recent interview with CFG's chief executive, Anna Brailsford.[1]

Admiral also offers various supplementary services to help upskill its employees, such as a 'Buy a Book' scheme that allows them to get two books a month for free[2] if they assist with developing the employee or helping them to do their job.

Speaking about the new partnership with Google, Admiral's chief information officer Alan Patefield-Smith said that the cloud provider's "cutting-edge tech and expertise allows us to accelerate our digital transformation journey, and help us to deliver forward-thinking customer experiences."

Helen Kelisky, MD for Google Cloud, UKI, said: "Admiral is an innovative insurer that has delivered many firsts to the market. We are proud to support its continued commitment to giving its customers the very best products and services across its insurance portfolio."

[1]Chapman, Tom: 'Invest in diversity', urges CEO of Code First Girls, InsurTech Digital, March 09 2023
[2]How Admiral's partnership with Code First Girls helped me to become a software engineer, Admiraljobs.co.uk, October 25 2022
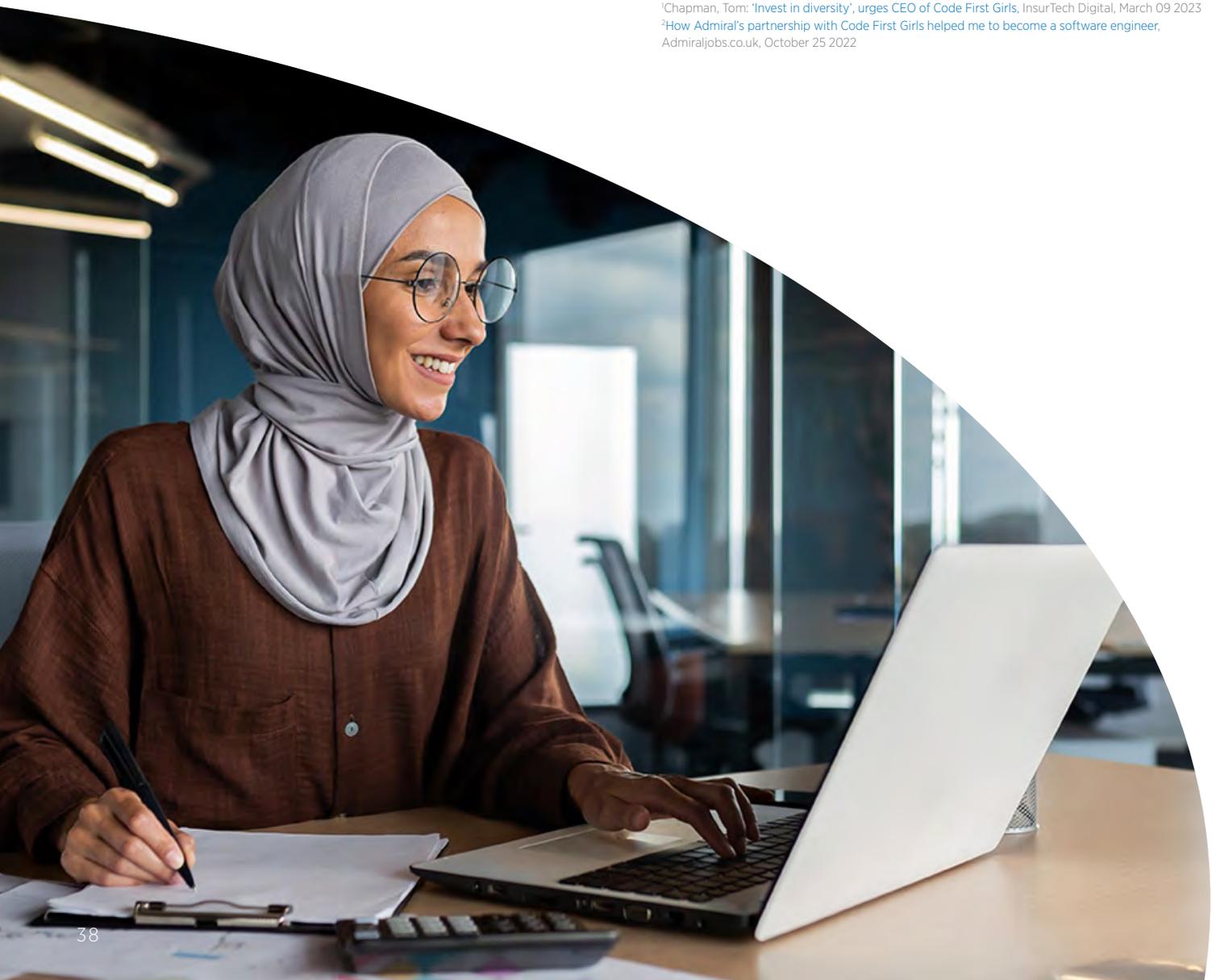
Internal Case Study

Gallagher Re's AI initiatives: Cyber team leveraging AI

ED POCOCK
Global Head of Cyber Security, Gallagher Re

JAMES POYNTER
Global Head of Data Science, Gallagher Re

PREETI VODNALA
Lead Data Scientist, Gallagher Re

AI for Cyber Predictive Risk Scores

For most insurers, the use of classical machine learning (ML) techniques in predictive risk models is somewhat understood. But the application of generative AI — as represented by ChatGPT and its fellows — is largely new to the industry.

Gallagher Re's Cyber team has been working on several real-world applications of generative AI to the practical business of assessing cyber risk. We think the AI tools used for such risk assessments can be broadly categorized into two groups, which can complement one another:

- **'Classical ML'** — Classical ML models perform very well on the sort of tabular data used in insurance risk selection and pricing. These models can balance high-performance, usability, and explainability; the latter being critical in many pricing use cases.

- **'Neural Network AI'** — The historic use of artificial neural networks (like ChatGPT) in insurance has been relatively subdued. Training models from scratch requires very large volumes of data and deep-learning expertise. We anticipate uptake of Neural Network AI technology to grow, both for daily workflow use (e.g. Microsoft CoPilot) and for specialist applications (e.g. wording and contract analysis) as the barriers to adoption fall over the coming year.

Gallagher Re's work in this field has focused on deciphering the value (to insurers) of the complex datasets that derive from cyber risk scanning technology. This has highlighted several useful applications of both 'Classical ML' and 'Neural Network AI'.

The Cyber Risk Scoring Landscape

External cyber security scanning technology has rapidly gained traction among insurers, because it gives them a view of the external-facing 'attack surface' of an insured company or organisation. This includes the assets and software services that companies use to conduct business; their digital supply chain; any leaked employee credentials online; and how quickly they patch key vulnerabilities. This represents the same dataset attackers use to select and compromise their targets.

Over 95% of cyber insurers tracked by Gallagher Re use this scanning technology in some capacity. The view it provides them is both automated and independent, in contrast to risk metrics such as security-control questionnaires sent to companies, or meetings with key staff. Most will see it as complementing such assessment techniques, and to a degree mitigating their time-consuming nature.

For underwriting teams, the technology can also be used to test whether insureds are practicing some of the security controls that they preach in their questionnaire answers. It will also show how their security posture evolves over the course of a policy year. For exposure managers, the technology holds potential for indicating dependencies large portions of their portfolio may have on key services, like cloud providers. Following significant cyber events, it can also be used to assess portfolio exposure to a particular vulnerability.

An ecosystem of external cyber security technology providers and InsurTech offerings has evolved to meet this demand, each promising a differentiated view of cyber security risk. Gallagher Re has visibility of over 20 different scanning vendors in use by cyber insurers. Typically, these products take the form of risk dashboards, scores, and rating data.

Despite holding significant promise, these datasets have three key challenges:

1. **Complexity:** external scanning provides an incredibly large and complex dataset, and with leading scanning providers still exploring the value of/ potential applications for the data captured, scanning data isn't a 'plug and play' solution for insurers;

2. **Completeness:** scanning data cannot provide a holistic view of cyber risk, since several key security controls, such as multifactor authentication (MFA) and backups, are largely absent from this dataset. This means it will always complement, rather than be a replacement, for existing methods of assessing risk;

3. **Utility:** rapid uptake of scanning technology has been hamstrung by uncertainty over its ability to predict losses, coupled with a lack of industry resources. It is hard for insurers to evaluate vendors objectively, and the extent to which they should rely on scanning data. As highlighted by Gallagher Re's previous research in this area, this uncertainty is compounded by inconsistency between scoring methodologies and output between model vendors.
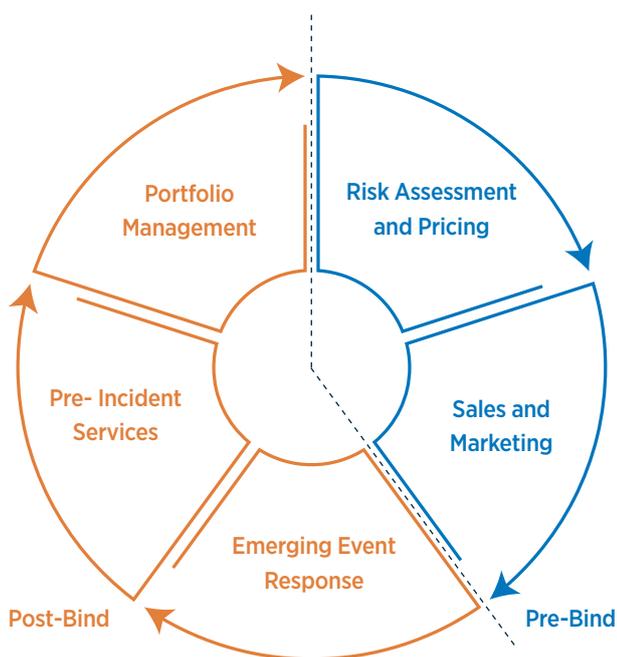
External scanning has application across the insurance lifecycle

How our solutions employ ML and AI technology

At Gallagher Re, we are focused on helping insurers translate external scanning data into actionable insights, on risk selection, pricing models and strategy. Our services range from supporting insurers in evaluating and applying this scanning data, to visualizing portfolio risk quality. Below we focus on two of these solutions which actively leverage AI technologies:

1. **Reducing friction in using scanning technologies with URL capture**

   The emergence of generative AI models opens the door to unlocking value in unstructured data: texts, emails, photos and videos. In the insurance context, that includes policy wordings, underwriter notes, and claims reports. So far, much of the media focus on AI has been its application to creative workflows: perhaps that is because journalists are most worried about AI tools that can respond to "write me a short article about X".

   But for the insurance business, AI solutions that can analyse 1,000 claims reports in a second and highlight trends, is more interesting.

> **AI's potential for automating mundane, repetitive tasks is likely where we will see initial practical application for the insurance industry, providing low risk efficiency savings.**

   Cyber risk scoring systems require access to company websites, but many underwriting processes do not currently include the capture of URLs. But the combination of web-scraping (automatically scanning and collecting data from websites) with Large Language Models and 'langchain' (suites of software that interact with LLMs) can enable the automation of URL capture.

   Our solution enables URL collection with accuracy surpassing classical techniques, allowing us to identify thousands of URLs almost instantaneously. This exploratory application is a precursive example to wider adoption of 'Neural Network AI' throughout the insurance industry.

2. **Helping insurers visualize portfolio risk quality through the lens of external scanning**

   Now in its second version, Gallagher's proprietary Technographic Insight Discovery Engine (TIDE) was developed in-house by Gallagher Re, and leverages our expertise in cyber security, actuarial science, and machine learning. Our TIDE platform uses curated claims and exposure information, in combination with data from multiple cyber security vendors.

   TIDE uses Classical ML models capable of predicting future cyber claim frequency for a given enterprise; but the team has also made use of Neural Network AI models to automate key data cleansing and augmentation workloads. Based on these model outputs, Gallagher Re has developed predictive risk scores with demonstrable performance on unseen holdout test data.

   Our cyber insurance data lake has enabled our teams to explore multiple combinations of traditional and firmographic rating factors, alongside technographic external scan data. Though Explainable AI (XAI) technology, Gallagher Re then explores the correlations and patterns learned by the models. This data driven analysis is complemented with human expertise in cyber security, actuarial analysis and data science to present a nuanced view of the key drivers of cyber risk.

   This approach enables an objective assessment of the relative value of scanning datapoints in combination with traditional firmographic rating factors. Our resulting TIDE model offers our insurance clients bespoke analysis of their cyber insurance portfolios, and provides us with a powerful map of the external scanning data most important in predicting cyber losses.

   These use cases illustrate the potential value which can be unlocked from classical and Neural Network AI modeling in understanding the drivers of loss. Gallagher Re will shortly release our TIDE II models and we would kindly invite insurance clients to contact our cyber team for more information.

Thought
Leadership

How insurers can use AI in the distribution chain

DR IAIN WILLIS
Gallagher Re

Artificial intelligence (AI) has finally come of age in the insurance market. The majority have finally joined the visionaries and early adopters of the last decade in embracing this bold new world. Over the course of the 2024, the InsurTech reports will explore everything that AI offers across the entire value chain, from Sales and Distribution to Claims handling, along with everything in between.

I don't think it's hyperbole to say that future generations will look back on November 30, 2022 as a seminal moment for mankind. This was the date that OpenAI's ChatGPT 3 was officially launched – the generative Artificial Intelligence (AI) application that went on to attract 100 million users within two months. For context on how significant that market adoption is; it took Facebook four years and Netflix 18 years to achieve the same feat.

Unlike other technological fads that have impacted the insurance sector, the buzz around AI is still not abating. The past 18 months has seen many late-adopting insurance companies shift gear from observers and nascent testers of AI, to engaged adopters who regard the technology as strategically important. A recent survey by Harvard Business Review backs up this assertion: 52% of companies said they had accelerated their plans to adopt AI, and 86% said AI was becoming a norm in their day-to-day business.[1]

Such is the opportunity of AI to drive efficiency, reduce overheads, and open up new markets, it's no exaggeration to say the leading insurers of the future will have AI algorithms, methods and processes embedded throughout the insurance product lifecycle. Over the course of this year, the quarterly InsurTech reports will explore four different areas of insurance where AI can add substantial value. Firstly, though, let's consider the recent AI hype cycle.

[1]Fleming, Martin, AI Is Changing Work – and Leaders Need to Adapt, *Harvard Business Review*, March 24 2020

Figure 1: ChatGPT leads to a major increase in the awareness of AI

Google Search Results by country for "Artificial Intelligence" (Comparison)
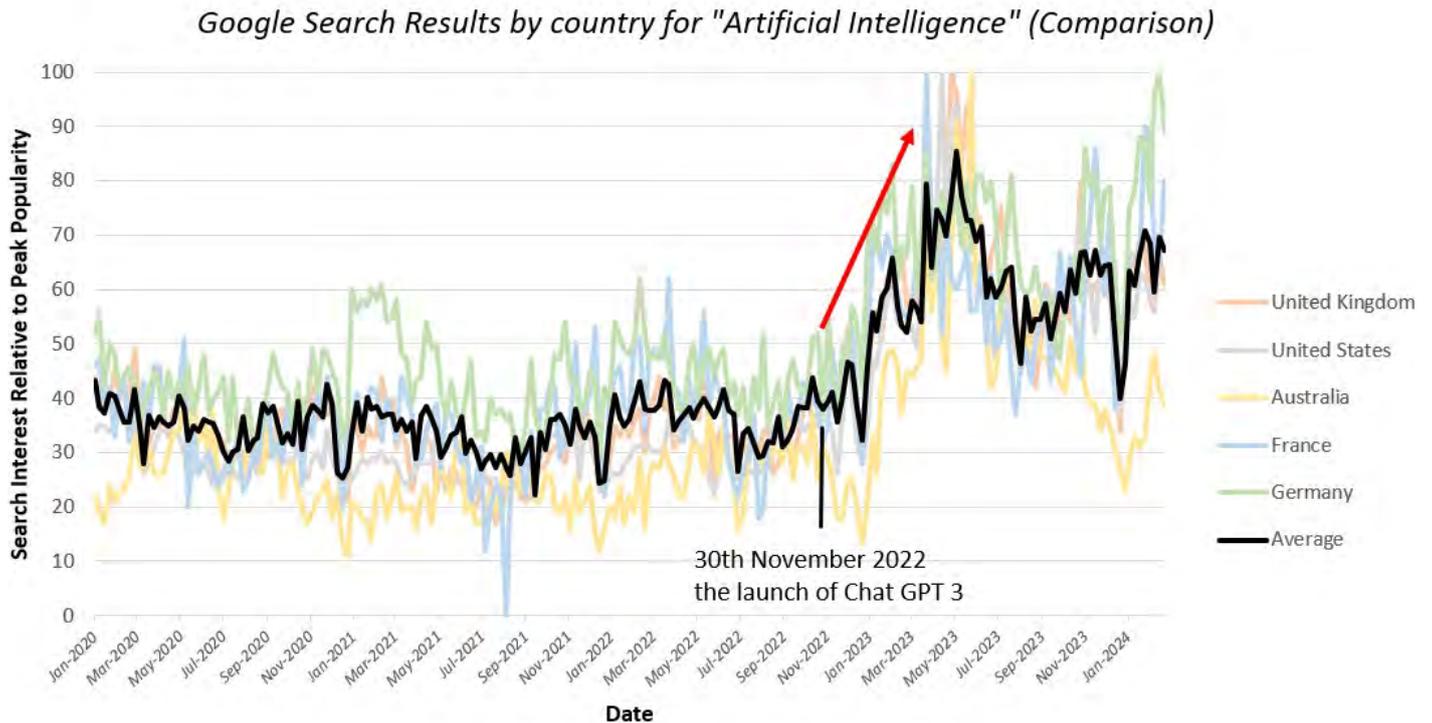
GenAI finally comes of age

It's important to put November 2022 into context. As millions of us marveled at the apparent abilities of GenAI to answer our questions in seconds with the clarity and accuracy of a tenured professor, the developers of these same applications were themselves astounded at how popular their new creations had become. Experts in the field have seen the steady evolution of AI algorithms such as natural language generation, image recognition, and speech recognition over many years, and understand their use-cases – so perhaps it seemed strange that the rest of the world seemed to cotton on all at once.

A fact I mention far too often is that most AI algorithms are not new. In fact, the ability of machines to mimic human cognitive functions to solve problems can be traced back to the 1950s.

Alan Turing's paper at the start of that decade laid out the proposition that if a machine could carry out a conversation indistinguishably from a human, then the machine can be regarded as 'thinking'.[2] The formal discipline of artificial intelligence was formerly launched in 1956 but it didn't gain greater traction until the advancement of computer science and Machine Learning (ML) in the 1980s. These data-driven predictive capabilities were perfectly aligned with a rising trend of growing computational power and lower hardware costs. In my own PhD studies in geography we used a method known as K-means clustering to group millions of neighborhoods according to their socioeconomic similarities. This process is now termed unsupervised Machine Learning, and is part of the wider AI family of algorithms. Deep Learning (DL), a distinct new branch of ML, was developed in the early 2010s in line with the 'Big Data' phenomenon – a further massive expansion of computing power and data storage capabilities. With greater predictive capability than previous systems, DL allowed analysts to identify patterns and understand trends in these troves of data.

[2]Turing, A.M., Computing Machinery and Intelligence (The 'Turing Test'), *Mind*, October 1950

Figure 2: AI Development timeline, 1950-2024
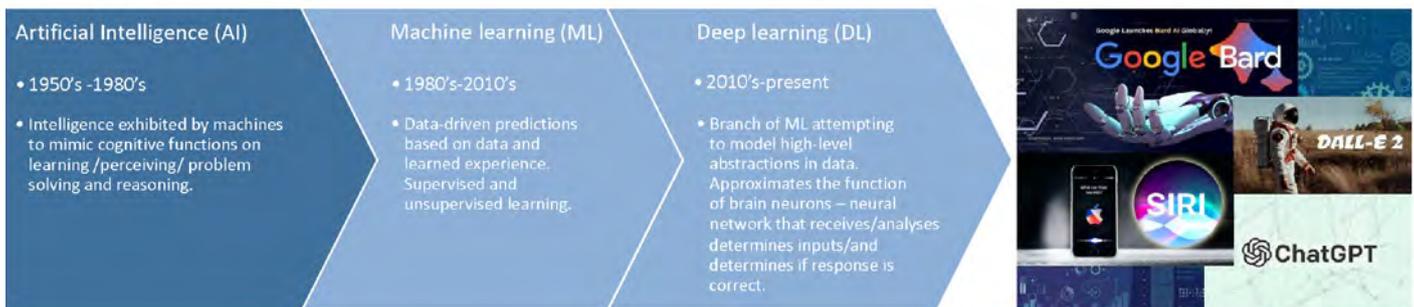
AI application for insurers

There are three main drivers for the adoption of AI by the insurance industry:

- **Insurance is a data rich industry:** from product distribution, through to underwriting and claims management, the entire lifecycle of an insurance product is data rich and analytically intensive. These are all characteristics that suit the often data-reductive methods and algorithms of AI, which can therefore help insurers make decisions. This gives it applicability across the value chain of insurance that will continue to drive adoption.

- **AI is road tested:** the global awareness of GenAI applications by the big tech companies has helped assuage the concerns that held back early adopters of AI in the insurance sector. The now widespread knowledge, adoption and ultimate validation of AI has led to insurers accelerating their plans.

- **Competition:** Wherever manual efforts and time intensive activities can be reduced, there is competitive advantage. AI offers existing risk carriers major efficiency and cost savings, while potentially lowering the barriers of entry to emerging insurers and InsurTech solutions. This will undoubtedly drive greater competition in the market. For existing companies to maintain relevance, AI will cease to be an option – it will become a necessity.

The possibilities of using AI within insurance are vast, varied, and can broadly be split into four distinct quadrants, each covering a distinct part of the insurance journey. These range from client-facing services such as chatbots and virtual assistants, to help with sales and distribution, to the Deep Learning algorithms that are vital to underwriting and risk selection, helping to ensure that competitive risks reflect pricing.

Central business functions could be radically improved as teams become increasingly empowered in their use of AI, allowing insurers to go beyond automated policy renewal quotes to address more strategic issues such as portfolio optimization and account management. And as insurers look to reduce their overheads and expense ratios, AI can provide fraud detection capabilities and more automated claims management. In this quarter's edition, we'll start by focusing on sales and distribution.

Sales and distribution

There is a wide breadth of AI tools capable of helping market and sell insurance policies. To give an illustrative example, we can imagine a start-up insurance company that wants to sell a new low-cost home insurance product, specifically targeting college students.

AI algorithms such as unsupervised machine learning can be used to undertake market **segmentation** analysis. Based on data covering a range of multivariate socioeconomic and ethnographic characteristics, machine learning can be used to help the company identify where their key clients are located. Analyzing geodemographic data, AI is able to segment geographically diverse locations matching the target clients' profile. This helps the company focus all efforts and resources on direct marketing and online campaigns to maximize its outreach.

The brand marketing, including supporting collateral and images will have been produced in-part using a range of GenerativeAI applications, allowing an opportunity to either save on costly graphic design and marketing outgoings or at the very least upskilling existing staff to make the most of these capabilities.

A prospective customer starts an online application. As they start to complete details of their required cover, they steadily receive **personalized recommendations** based around their particular needs and profiles. Based on the data of previous applications, AI deep learning algorithms are able to make informed connections and identify strong upselling opportunities and add-ons the client is likely to be interested in, based on previous client preferences.

The customer application stalls for a few minutes as they reach a critical policy question online that they are unsure how to answer. A **virtual assistant** has detected the hesitation (it's a common issue) and pops up to ask if there's anything they can help with. The customer types the question into the window and an informed answer appears a moment later that has resolved the query. This feature alone results in an improvement on closing out sales.

Figure 3: AI Sales and Distribution lifecycle

- **Market Segmentation**
  - Identify target audience
  - Identify key market territories
- **Personalised recommendations**
  - Unique risk profile
  - Upselling
- **Virtual assistants & chatbots**
  - Handle complex questions
  - Promt for stalled applications
- **Streamlined Underwriting**
  - Personal data checked
  - Risk-informed premium
- **Agent Support**
  - Voice recognition
  - Translation
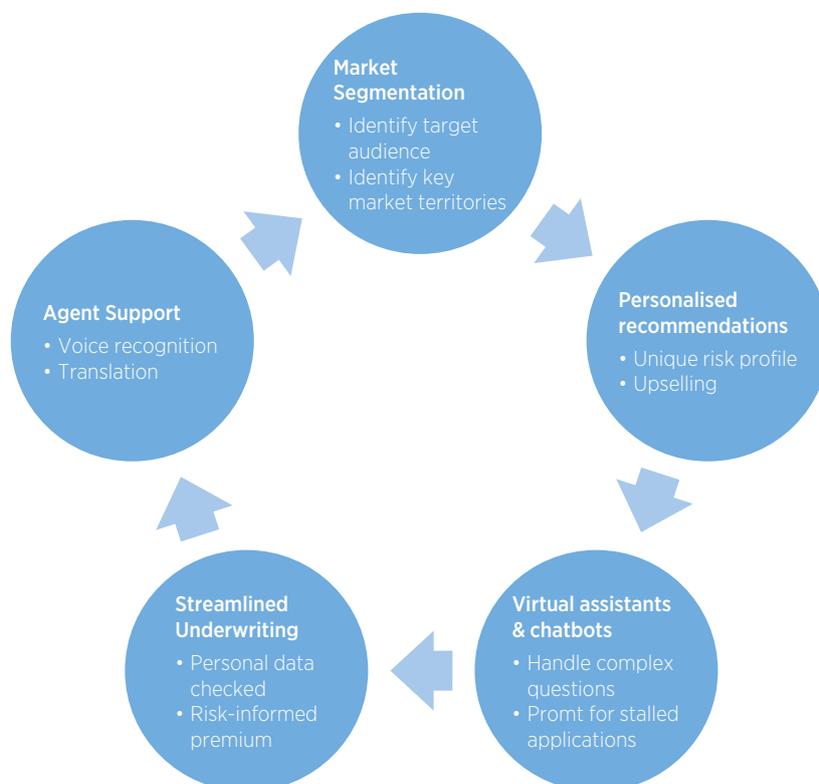
As the customer enters personal information (including financial data) relevant to their application, it is instantly checked and validated to provide a streamlined underwriting process. This includes text analytics and auto-correct functions that have picked up on common typing errors. More critically, it has matched the customer's location and personal information with baseline risk data to set an appropriate premium. This series of AI-automated checks ensures the application progresses smoothly. The customer receives confirmation of their policy, with the end-to-end process taking just a few minutes.

As the policy gets underway, AI offers further **agency support** to clients and the company. This includes speech recognition services for visually impaired customers and an online translation service that is offered through chatbots to help with online frequently asked questions.

The company receives an automated weekly AI analytics report detailing crucial information on the website; this includes data on the number of website enquiries, the click rate on different sections of the policy application process and detailed UI analysis to understand any shortcomings in the current web interface and the intuitiveness of its design.

Perhaps the most important point to take away from this illustrative description is that every AI-informed capability mentioned above already exists today. The success of insurers using AI will be determined by how well they integrate these processes together, and make full use of these technologies to offer a seamless consumer experience.

AI in (re)insurance distribution: the benefits will outweigh the downsides
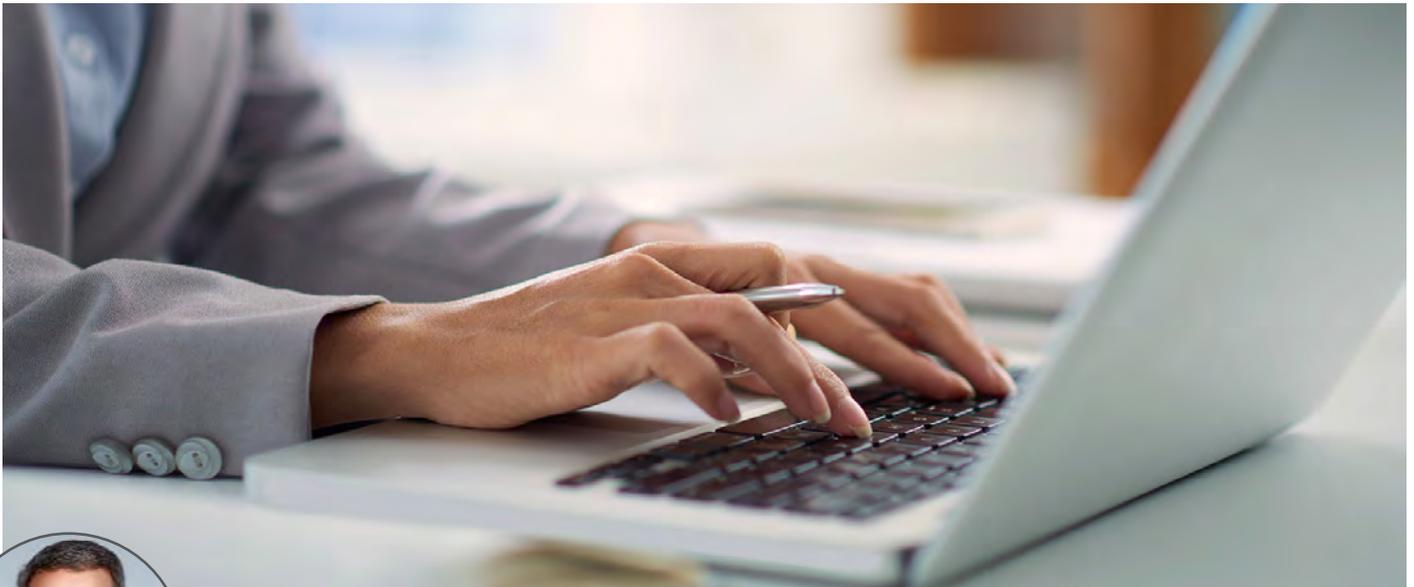
ADAM CHERUBINI
Founder of Bottom Line Consulting

Adam's career in insurance spans more than three decades with leadership roles in underwriting, commercial lines broking, start-ups and as a co-founder of an MGA in the commercial property space. His current role focuses on improving business planning and execution.

AI is an amazing technology, but will it change everything in insurance? It has been touted as a game changer for over a decade, and I sense a certain 'innovation fatigue' from the industry. But the evolution from historical versions of AI to generative AI is significant, creating numerous opportunities for insurance business leaders, particularly in the field of distribution.

Historically, AI has been highly effective at taking large sets of data and their associated rules, then being trained on executing on a very specific task. A good example is computers being designed to play chess and beating the most renowned grandmasters.

Generative AI goes beyond executing specific tasks and can create original content from prompts; not only sophisticated text outputs, but also images, music and even computer code. If you have not done so already, start playing with tools like ChatGPT. Outputs can be generated in seconds, even well-thought out answers from complex queries like "How do I determine the replacement cost for my home?"

There have been eye-popping headlines declaring both the incredible benefits of generative AI, and on the other hand, the huge dangers we face if the AI evolution is not curated very carefully. On the positive side, imagine a world where the future of AI could unlock cures for the most widespread cancers or solve for climate change and poverty. Now imagine a world where there is a complete breakdown of trust. You cannot trust the signature on a document; video can be created to look real; voice calls can be forged; and fake photos wreak havoc on unsuspecting people who trust the image is real.

Social media is the first large scale AI experiment that we can all agree has generated both positive and negative outcomes. We need to consider guardrails for AI as it becomes more widespread. Some people have likened the advent of AI to the nuclear arms race during WWII in the 1940s; AI is also a powerful new technology with the potential to create significant disruption to the economy and society. In fact, AI has the potential to unseat the current leaders in the insurance industry. Ignore this potential at your own risk.

Yet I am sensing that the industry is suffering from innovation fatigue. There is a constant drumbeat that all insurance organizations need to change quickly and continuously evolve or they risk being disrupted and perhaps become completely irrelevant. We all know that there has been tremendous hype of new technologies in the recent past (think IoT, and blockchain) whose adoption and impact has been slower than anticipated. So why the urgency with AI? Perhaps management can afford to sit back a little, watch their peers expend huge amounts of resources on creating distractions for their organizations, and wait until the path forward is clearly defined. Being a fast follower is adequate, right?

After all, caution and minimizing risk is in our industry's very DNA. It is naturally conservative and skeptical of bold, risky ventures. But there is no doubt this technology is different; it is no passing fad that can be written off or ignored. And this applies just as much to individuals as to corporations.

I feel a growing anxiety from some individuals that their job may be replaced by AI. In some cases, that will be true. However, the bigger threat is that you become marginalized because of your lack of investment in AI. Every person and corporation needs to be asking themselves: "how can I use AI to create better outcomes, efficiencies and results?"

AI as an accompaniment and accelerant is required for future success, and it appears that the insurance industry's early focus is on deploying it to achieve increased efficiency in employee workflows, and improved customer experiences. This makes sense, because these aspects of any organization are dealing with large volumes of data, which can be much better handled by AI.

There will be companies that seek to develop their own AI tech solutions in-house, while others will turn to the thriving InsurTech market. Some of course, will dabble in both. There do not appear to be any clear leader(s) today in creating significant competitive advantage through the use of AI – so the opportunity is still up for grabs.

Distribution – the use cases

In the field of insurance distribution, the interactions between carriers and brokers will be forever changed by AI. One area that is moving quickly forward is the ability for carriers to ingest large volumes of submissions with several attachments and disparate data, to be organized into a highly refined underwriting submission. The offers today on this front are not fully developed, but this is the focus of many organizations – to refine this 'tip of the spear' exchange between carriers and brokers.

Brokers spend endless hours comparing the wordings between carriers for each risk that they have quoted. What if this comparison could be done instantly by AI? Perhaps the same is true for the numerous exchanges that occur between the broker and carrier, regarding a quote that is being finalized or a policy that has been issued. All of this could be addressed via AI without the need for human input. There are also companies focused on creating real-time aides to call center sales staff; dynamic content that can help with a sale depending on the specifics of each call.

As with any new tech enhancements, there are implementation risks, of course. While doing nothing is not an option, trying to deploy AI too broadly and too quickly will also result in failure. Pick one or two areas of focus where AI can deeply impact your organization and execute like crazy on these use cases to prove success (e.g. demonstrated ROI, greater efficiency or effectiveness, etc.) Once you can showcase success within the organization, adoption will be smoother elsewhere.

Another key ingredient in success of AI deployment is a strong change management function. These technologies can feel threatening and daunting for employees to adopt. Old processes or procedures may have been in place for years or even decades. Introducing new workflows and technology can be intimating and thus underutilized or even ignored.

Finally, be diligent in ensuring that your AI deployment is very sensitive to potential pitfalls, like bias and discrimination, or copyright and intellectual property violations that could lead to legal consequences. Demand that your organization is implementing policies and strategies that promote responsible use.

My parting advice is this: AI is a once-in-a-generation technology that can unlock sustainable differentiation for businesses, and empower individuals to set themselves apart in a highly competitive job market. But don't fall prey to trying to do too much all at once. You will need to accept risk as part of this journey and failure will certainly be a potential outcome.

But the benefits of being a leader utilizing AI will outweigh any potential downsides. The next five years will see transformational change, and I am waiting with bated breath to see how the insurance industry evolves to adopt AI.

Another key ingredient in success of AI deployment is a strong change management function...

Investor Corner

Most importantly, we have to believe that we – as investors – can positively contribute to the company's and its founders' success.

Investor Corner – Parker Beauchamp, Markd

PARKER BEAUCHAMP
Founder of Markd

Parker Beauchamp, founder of venture-capital firm Markd, is a fifth-generation insurance professional. A self-described 'adventure capitalist,' Parker fell in love with the industry at a young age – he rode the famed escalators in Lloyd's of London when he was four or five years old, and has been distributing insurance since the early 2000's. He has led digital insurance agency INGUARD since 2012, and launched $100m VC fund Markd in 2022. He has spent his career trying to help transform insurance from an impressive but fragmented industry into a tech-driven ecosystem.

Markd has a burning passion for insurance. We know its history, so our investment strategy is simple.

As industries go, insurance has essentially been around forever; it has continuously innovated and always will. Therefore, a long-term view is better suited for insurance investing: less like a flash in the pan and more like a strong, slow burn.

At Markd, we have no hard or fast rules for investment styles, stages, or sizes. If a business makes good, conservative financial sense, and if it has world-class founders, we will at least consider it as an investment. Just so long as it hits all goals, could land an outsized return, contributes to the industry, and has the potential to do good in the world. Most importantly, we have to believe that we – as investors – can positively contribute to the company's and its founders' success.

Since the recent market tightening, Markd has positioned itself to aggressively invest in early-stage/Series-A InsurTechs: 41 investments in nearly 22 companies since launching our $100M debut fund in March 2022. However, we continuously consider numerous expansion and stage opportunities depending on portfolio development and a broad, long-term view of market conditions.

For several years now, our principal investment philosophy has been that those who use data for good, will prosper. Essentially, we are talking about artificial intelligence. The power of information and its processing ability to develop better outcomes for all parties is already yielding positive outcomes.

The technologies we invest in possess the ability to help us achieve our life's work: protecting people and helping them when bad things happen. It remains our dream that our help can power substantial work and continually inspire more ideas to prevent hurt and loss.

Markd's long-term focus is to facilitate returns to strategic insurance investors only. Beyond investment returns, we create returns on innovation and insurance as well. For example, investors should expect operational improvements, expense containment, distribution growth, and better user experiences.

As entrepreneurs ourselves, we work closely with our founders to help them grow faster with in-house expertise in strategy, customer acquisition, marketing, accounting, finance, industry networking, business development, and sales. We also support founders experiencing the highs and lows of startup life. We've been there.

My own background in the industry has included some of those highs and lows. Soon after my graduate work, in the early 2000s, I was distributing insurance online nationwide in all 50 US states from a small rural town in Indiana. In 2012, I purchased a set of insurance agencies, rebranding and unifying them to INGUARD, a producer-less digital insurance agency.

Having recognized the potential of digitization in insurance, INGUARD was one of the first insurers to accept cryptocurrency for premium payment in 2013. The company helped usher in InsurTech 1.0 by becoming a back-end insurance partner, helping enable and embed products and services for Bold Penguin, Hippo, CoverWallet, Google/Fitbit, and several agency-focused carriers interested in direct-to-consumer projects.

As CEO of INGUARD, I was able to drive the company through a meteoric rise and a successful exit. The natural next step was to explore an even greater opportunity to influence the insurance industry's evolution – through the development and application of new technologies by multiple founders, not just my own efforts. So that is what Markd is here to do – focus resources and efforts toward funding technologies at their earliest stage, and help the insurance industry live up to its ideals.

AI could be insurance's greatest playground yet

The InsurTechs that thrive in the coming decades will be those that align with the strategic objectives of their customers (such as insurance companies), and which have persistent leaders. Therefore, we encourage every organization to embrace experimentation: AI, in its current form, has limitations – but also the power to improve business outcomes significantly. The firms that take years to adopt a new AI technology will likely be behind their more agile peers, who prioritize rapid trialing, iteration, and scaling.

Many investment opportunities do not incorporate artificial intelligence (yet) but rather bring forward systems, programs, and services vitally needed within the insurance value chain. Our approach to investing in AI-powered enterprises is marked by a thoughtful caution, recognizing the extensive range of factors such ventures encompass. This includes questioning the nature and capabilities of the language models, understanding potential biases, ensuring data privacy, considering regulatory compliance from the outset, examining integration capabilities with existing systems, and assessing the financial implications of future

development. We apply a consistent and rigorous evaluation process to AI-driven companies, adhering to the same high standards we set for all potential investments.

Flash forward to today, and most companies in our portfolio are either built on AI or are leveraging AI in their technology. We're proud to partner with companies like Charlee.ai, Ledgebrook, Pinpoint, Cyberwrite, Irys, Scription.ai, Covu, Indemn.ai, and several others we support that are building some of the most sophisticated AI models in the insurance industry today. We're expanding our partnerships with insurers who understand the opportunity to use data for good, matching them with founders who have made AI their life's work because it would be very tough to have modern insurance without artificial data intelligence.

With all this potential opportunity, we hope it inspires more entrepreneurs.

> **Technically, AI has been around in insurance for decades. Straight-through processing and demand modeling are two early applications of technology in our sector, which began in the 1990s. So credit where credit is due: insurance was early to this.**

The Data Center

InsurTech by the Numbers

Quarterly InsurTech Funding Volume — All Stages

(In USD millions)

Legend: Life and Health (orange) — Property and Casualty (blue)

Bar values (All Stages):

	Q1	Q2	Q3	Q4
2014	135	422	180	132
2015	180	1865	376	300
2016	825	412	233	271
2017	328	1000	314	633
2018	725	592	1258	1591
2019	1443	1414	1504	1987
2020	912	1558	2538	2100
2021	2552	4824	3127	5296
2022	2225	2410	2348	1014
2023	1389	917	1098	1103
2024	912			

DATA COUNT

	2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024
P&C	10	7	16	8	17	13	16	21	44	18	33	29	26	37	29	45	44	46	40	41	58	49	52	40	72	54	74	75	107	119	80	101	106	92	89	71	76	74	90	76	70
L&H	9	15	14	15	11	19	15	20	16	17	6	13	17	32	21	11	24	27	17	23	29	20	31	35	24	20	30	28	39	43	33	41	37	40	51	35	30	23	29	24	37

Quarterly InsurTech Funding Volume — Early-stage Incubation

(In USD millions)

Legend: Life and Health (orange) — Property and Casualty (blue)

Bar values (Early-stage Incubation):

	Q1	Q2	Q3	Q4
2014	37	14	4	11
2015	1	8	11	37
2016	41	38	24	32
2017	20	32	46	50
2018	39	63	15	84
2019	30	21	62	15
2020	41	19	86	64
2021	67	202	95	150
2022	115	103	192	126
2023	96	94	139	81
2024	158			

DATA COUNT
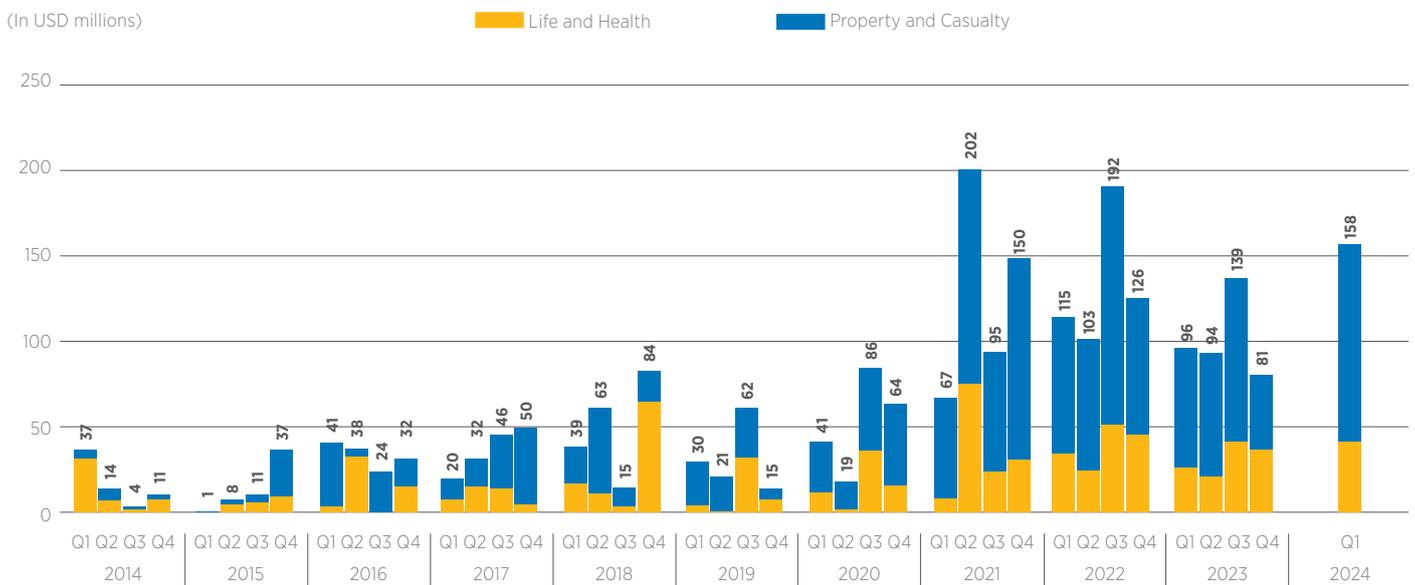
	2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024
P&C	4	3	5	5	9	6	5	12	30	9	18	16	12	14	15	14	17	25	12	13	24	18	25	8	31	13	24	26	50	53	17	40	38	31	45	45	29	30	42	28	38
L&H	3	6	9	4	4	5	3	15	5	7	2	4	9	13	10	5	11	8	6	7	11	5	14	7	8	2	10	11	9	16	7	11	14	13	22	11	11	9	19	12	16

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 2024

Legend:
- United States
- United Kingdom
- China
- India
- France
- Germany
- Canada
- Singapore
- Israel
- Other

49% — 8% — 5% — 5% — 4% — 3% — 2% — 2% — 2% — 20%

2012–Q1 2024 Transactions: 3,299

Q1 2024

Legend:
- United States
- United Kingdom
- Brazil
- Germany
- India
- France
- Netherlands
- Switzerland
- Hong Kong
- South Korea
- Indonesia
- Other

51% — 9% — 6% — 6% — 4% — 3% — 3% — 2% — 2% — 2% — 10%
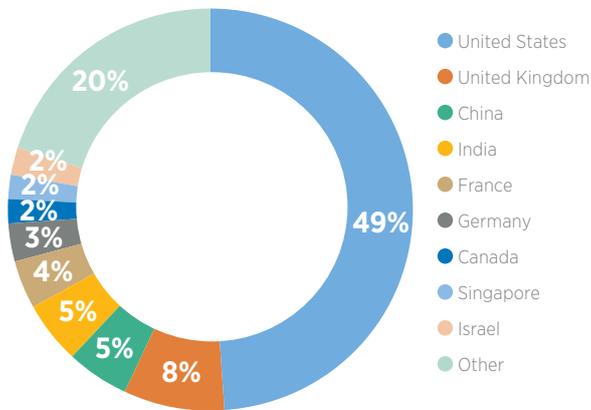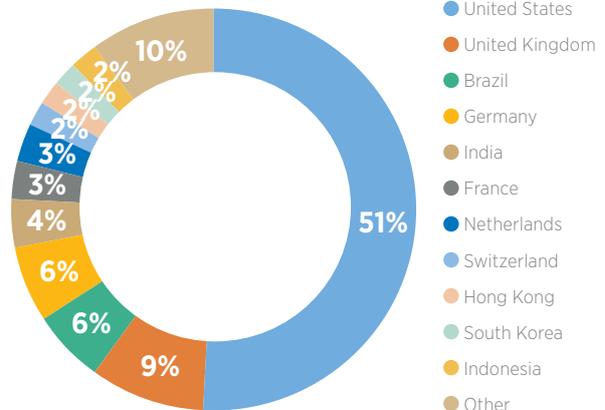
Q1 2024 Transactions: 107

Quarterly InsurTech Transactions by Investment Stage

2012–Q1 2024

Legend:
- Early-stage incubation
- Eary-stage acceleration
- Mid-stage expansion
- Late-stage growth
- Unattributed

40% — 21% — 20% — 10% — 9%

2012–Q1 2024 Transactions: 3,299

Q1 2024

Legend:
- Seed/Angel
- Series A
- Series B
- Series C
- Series D
- Series E+
- Other

42% — 18% — 10% — 8% — 2% — 3% — 17%
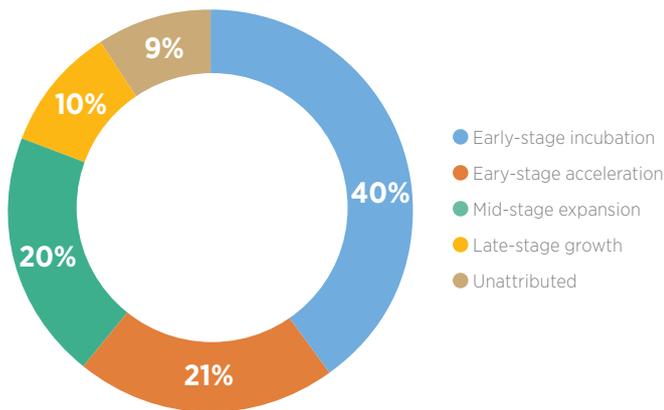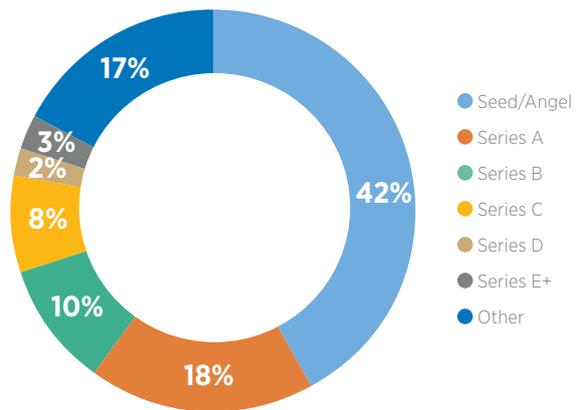
Q1 2024 Transactions: 107

P&C InsurTech Transactions by Subsector

2012–Q1 2024

45% — 6% — 49%

Q1 2024

58% — 9% — 33%

Legend:
- B2B
- Insurer
- Lead Gen/Broker/MGA
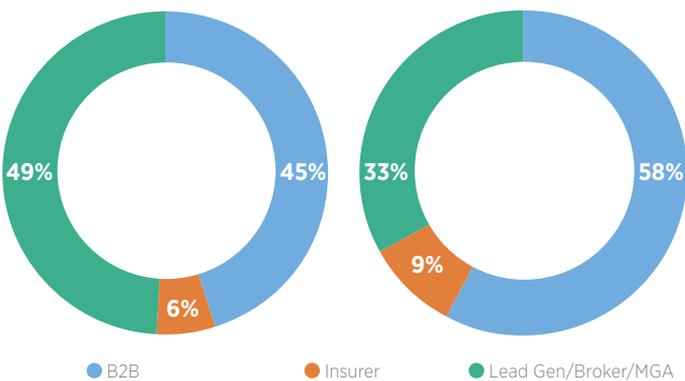
2012–Q1 2024 P&C Transactions: 2,216

Q1 2024 P&C Transactions: 70

L&H InsurTech Transactions by Subsector

2012–Q1 2024

44% — 8% — 48%

Q1 2024

70% — 6% — 24%

Legend:
- B2B
- Insurer
- Lead Gen/Broker/MGA
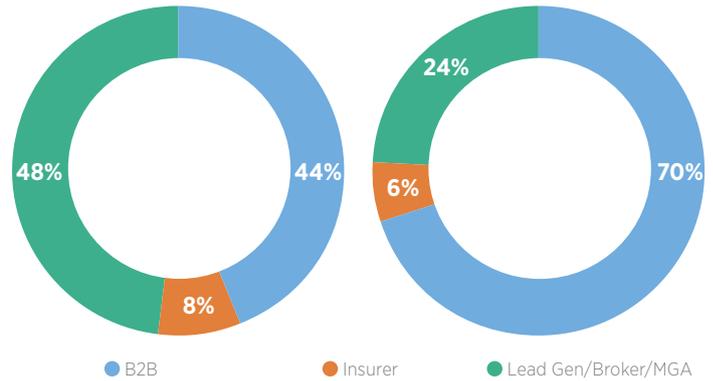
2012–Q1 2024 L&H Transactions: 1,083

Q1 2024 L&H Transactions: 37

Q1 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/4/24	Hyperexponential	73.0	91.0	• Andreessen Horowitz • Battery Ventures • Highland Europe • Lloyd's Lab	• Hyperexponential focuses on decision intelligence in the insurance industry. The company offers a pricing system that transforms insurance pricing engines by creating a feedback loop between data, insights, and decisions. Hyperexponential primarily serves the insurance industry, including specialty insurance, reinsurance, and small business insurance. It was founded in 2017 and is based in London, United Kingdom.
1/4/24	Mainline	20.6	24.4	• Hyundai Investment Partners • InterVest • KB Investment & Securities • KOLON INVESTMENT	• Mainline provides a document management solution. The company offers users comprehensive control over their document management, including tracking version history and changes. It serves the insurance industry and government offices. It was founded in 2005 and is based in Seoul, South Korea.
1/4/24	egaranti	0.6	0.8	• Albaraka Garaj • BiGG • Emrah Sivrioğlu • Hedef Portfoy • Hakki Alkan • Kerem Ozten • Ozan Doğan • Startup Burada • Techpoint • Undisclosed Investors	• Egaranti focuses on providing software solutions in the business sector. The company offers a platform that enables businesses to manage their warranty processes digitally. It primarily serves the ecommerce industry. It was founded in 2021 and is based in Istanbul, Turkey.
1/5/24	MIC Global	6.0	6.0	• Flourish Ventures • Greenlight Re Innovations • Ironsides Partners • Launchpad Capital	• MIC Global is a micro-insurance company operating in the insurance industry. The company's main services include providing embedded micro-insurance solutions that add value to platform companies by enhancing their brand, differentiating their product, and driving up revenue. These services primarily cater to the digital world. MIC Global was formerly known as STP Risk Services. It was founded in 2020 and is based in New York, New York.
1/5/24	Draivn	1.9	1.9	• FinTech Innovation Lab • Undisclosed Investors	• Draivn operates as a data source-agnostic platform in the telematics data exchange sector. The company's main service involves collecting, harmonizing, and sharing various types of fleet information, which is then converted into a universal data format for analysis and distribution to customers. Draivn primarily serves the insurance and brokerage sectors, as well as the broader mobility ecosystem. It was founded in 2020 and is based in Wilmington, Delaware.
1/9/24	DigitalOwl	12.0	40.4	• Amnon Shashua • Deloitte Launchpad • Fusion Fund • Fusion LA • Ibex Investors • Insight Partners • Menora Mivtachim Group • Plug and Play Insurtech • Reinsurance Group of America • Xcelerator	• DigitalOwl develops a natural language processing (NLP) platform. It analyzes medical documents to improve claim settlement, the speed, and accuracy of risk selection, enables businesses to eliminate repetition, and more. DigitalOwl was formerly known as Legal Automation. It was founded in 2017 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/9/24	Piersight	6.0	6.7	• All In Capital • Alpha Wave Global • Andreas Klinger • Elevation Capital • Nikunj Jalan • Techstars • Techstars Space Accelerator • Undisclosed Angel Investors • Vismay Agrawal	• Piersight develops surveillance solutions for the maritime industry. The company offers services such as all-weather imaging, low-latency actionable insights, and ocean coverage through the constellation of Synthetic Aperture Radar satellites. It serves companies in shipping, insurance, defense, oil and gas, and more. The company was founded in 2023 and is based in Ahmedabad, India.
1/9/24	VoxEQ	1.5	1.5	• Undisclosed Investors	• VoxEQ provides business security solutions through artificial intelligence. It offers artificial intelligence and machine learning voice verification to detect fraud incidents. The company serves banks, insurers, and online platforms. It was founded in 2021 and is based in Jacksonville, Florida.
1/10/24	Rainbow	12.0	12.0	• 8VC • Altai Ventures • Arch Capital Group • Buckley Ventures • Caffeinated Capital • Habitat Partners • Zigg Capital	• Rainbow specializes in the insurance sector, with a particular focus on providing coverage for businesses in the restaurant industry. The company offers a range of insurance products, including general liability, property coverage, and optional restaurant-specific coverages such as liquor liability and cyber liability. These products are designed to protect restaurants from a variety of risks and exposures. It was founded in 2021 and is based in San Francisco, California.
1/10/24	Lina	1.6	1.6	• AgeRio • BB Seguros • Embraer • Moura • MSW Capital	• Lina focuses on the financial and insurance sectors. The company offers solutions for open finance and open insurance, which involve the secure and intelligent sharing of data across different sectors of the economy. These services enable institutions to integrate into the ecosystem for data sharing and payment initiation, and provide tools for account aggregation, risk and credit management, and customer onboarding. It was founded in 2020 and is based in Sao Paulo, Brazil.
1/11/24	Korr	3.2	3.2	• Motive Ventures • Plug and Play Insurtech • Plug and Play Ventures • Tokio Marine Future Fund	• Korr focuses on insurance technology. It provides an insurance management tool that enables insurance professionals to develop and manage new insurance products. The company primarily serves the insurance industry. It was founded in 2021 and is based in New York, New York.
1/18/24	Wagmo	0	24.5	• Clocktower Technology Ventures • Erie Strategic Ventures • Ethos Angel Investment Fund • Female Founders Fund • FJ Labs • Harlem Capital • Junction Venture Partners • MassChallenge • MS&AD Ventures • Revolution • Revolution Ventures • Techstars NYC Accelerator • The Fund • Undisclosed Angel Investors • Vestigo Ventures	• Wagmo serves as a pet wellness platform designed to offer pet insurance and routine care. It uses veterinary data that provides preventative care by paying for regular costs like exam fees, vaccinations, and flea, tick, and heartworm prevention, allowing pet owners to anticipate the cost of treatment in a specific location and tailor their pet care accordingly. Wagmo was formerly known as Get Coverd. The company was founded in 2017 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/19/24	COVU	0	10.5	• Mana Ventures • ManchesterStory Group • Markd • Plug and Play Insurtech • Plug and Play Ventures • Undisclosed Angel Investors • Undisclosed Venture Investors • UpHonest Capital • Wei Guo	• COVU offers a platform to help independent insurance agents and carriers manage risk and make smart insurance decisions through artificial intelligence (AI) driven policy recommendations, business services, and sales support. The company was formerly known as Vero Intelligence and changed its name to COVU. The company was founded in 2019 and is based in Redwood City, California.
1/23/24	Spotr	4.9	7.9	• Concrete Ventures • EDF Ventures • InnovationQuarter • Paint the Future • Volta Ventures • Zurich Innovation Championship	• Spotr operates as an artificial intelligence (AI) based property data platform operating in the property insights and insurance sectors. The company offers digital inspection services for buildings at scale, using computer vision to detect building conditions, elements, typology, and materialization, and to derive measurements. Spotr was formerly known as Octo. It was founded in 2015 and is based in The Hague, Netherlands.
1/24/24	OpenDialog	7.9	13.0	• AlbionVC • Dowgate Capital • TPXimpact • Undisclosed Angel Investors • Undisclosed Investors	• OpenDialog focuses on providing conversational AI solutions for regulated industries such as insurance, healthcare, and banking. The company offers AI chatbots and advanced digital assistants using natural language conversations, providing services such as customer support, sales and marketing, finance, IT service management, and HR. OpenDialog primarily serves the insurance, healthcare, and banking sectors. It was founded in 2019 and is based in London, United Kingdom.
1/25/24	AVLA	25.0	45.0	• Creation Investments Capital Management • Landsberg Investments	• AVLA is an insurance group that focuses on providing integral solutions in the financial sector. The company offers guarantees, credit insurance, and financing solutions to support businesses. Primarily, AVLA caters to the financial services industry. It was founded in 2008 and is based in Las Condes, Chile.
1/25/24	ATTUNE	2.2	6.0	• Castle Creek Capital • Independent Community Bankers of America • Tribeca Early Stage Partners • Undisclosed Investors	• ATTUNE focuses on providing an engagement banking platform in the financial services industry. The company offers a range of digital solutions including lending, onboarding, insurance, support, and connect services, all aimed at simplifying the customer experience in banking and financial transactions. It primarily serves the banking and credit union sectors. It was formerly known as Lendsmart. It was founded in 2018 and is based in New York, New York.
1/25/24	Lovethorn Ventures	0.3	0.3	• Undisclosed Investors	• Lovethorn Ventures serves as an insurance technology company focused on revolutionizing the understanding, management, and pricing of risk in the insurance industry. The company offers a risk framework, research and development, consumer insights, and artificial intelligence to help insurers better comprehend and handle risk. Primarily, Lovethorn Ventures caters to the insurance industry. It was founded in 2023 and is based in London, United Kingdom.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

| Date | Company | Funding USD M | | Investor(s) | Description |
		Round	Total		
1/26/24	Prematax	0.2	0.5	• Undisclosed Investors	• Prematax provides tax software solutions. The company offers features such as workflow management, extensive calculations, and e-filing integration to streamline the tax filing process. It serves the insurance industry. It was founded in 2018 and is based in Austin, Texas.
1/26/24	JiaHe Info	0	0.2	• CASH Capital Investment Management • Gaocheng Capital • JAFCO Asia • Junsan Capital • Optical Valley Talent Investment • Undisclosed Investors	• JiaHe Info specializes in smart agriculture solutions within the agricultural technology sector. The company offers remote sensing data analysis for agriculture, including crop growth estimation, agricultural weather monitoring, and data services for agricultural insurance. It offers solutions to support precision agriculture and the modernization of farming practices. It was founded in 2013 and is based in Wuhan, China.
1/29/24	CarbonPool	12.7	12.7	• Axel Theis • Christof Masher • HCS Capital Partners • Heartcore Capital • Revent Ventures • Vorwerk Ventures	• CarbonPool specializes in providing insurance within the carbon credit market. Their services include carbon credits for events in carbon removal projects. CarbonPool primarily caters to developers, corporate buyers, and investors in the carbon credit and carbon removal sectors. It was founded in 2023 and is based in Zurich, Switzerland.
1/30/24	WeSur	1.1	1.1	• Undisclosed Investors	• WeSur operates a digital platform for insurance comparison and advisory within the insurance industry. It offers services that allow users to compare, subscribe to, and manage various insurance contracts, including home, personal accident, auto, and pet insurance. WeSur primarily caters to individual consumers seeking insurance solutions. The company was founded in 2021 and is based in Paris, France.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

| Date | Company | Funding USD M | | Investor(s) | Description |
		Round	Total		
1/31/24	Kin	15.0	453.1	• 500 Accelerator • 500 Global • Activate Capital • Allegis Capital • AllegisCyber Capital • AllegisNL • Alpha Edison • Aquarian Holdings • August Capital • Avanta Ventures • Avenue Capital Group • Chicago Ventures • Commerce Ventures • CSC Upshot Ventures • Elmspring Accelerator • Flourish Ventures • Geodesic Capital • Group 1001 • Hudson Structured Capital Management • Long Journey Ventures • M25 • Picus Capital • Polsky Center for Entrepreneurship • Portage • PROOF • QED Investors • Runway Growth Capital • SemperVirens • Senator Investment Group • Skyline Capital • Undisclosed Angel Investors • Undisclosed Investors • University of Chicago	• Kin provides a digital insurance service platform. It offers various insurance plans to buy homeowners insurance over the phone without any physical visits. Kin was formerly known as Bright Policy. The company was founded in 2016 and is based in Chicago, Illinois.
1/31/24	Meteomatics	0	13.9	• Alantra • Forty:one • Lockheed Martin Ventures • Undisclosed Investors	• Meteomatics specializes in the development of meteorological software products. It provides solutions such as the acquisition and processing of weather station data, numerical weather models, radar images, and satellite data, as well as the visualization of meteorological data and the development of customer-specific forecasting systems. Meteomatics was founded in 2012 and is based in St. Gallen, Switzerland.
2/1/24	LuckyTruck	0.1	7.5	• Candid Insurance Investors • Draper University Ventures • Markd • SiriusPoint • Undisclosed Investors	• LuckyTruck operates a modern insurance platform for commercial trucking. Its platform puts buying, selling, and managing commercial trucking insurance into a digital platform experience. The firm was founded in 2019 and is based in Cincinnati, Ohio.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

| Date | Company | Funding USD M | | Investor(s) | Description |
		Round	Total		
2/6/24	Artificial Labs	10.1	27.5	• Augmentum Fintech • Capita Scaling Partner • Force Over Mass Capital • Lloyd's Lab • MS&AD Ventures • Mundi Ventures • No. 9 Investments • Ping An Cloud Accelerator • Plug and Play Insurtech • Undisclosed Investors	• Artificial Labs facilitates automated, algorithmic underwriting to determine insurance risk. It offers data ingestion, instant risk triaging, a digital contract builder, and an underwriting workbench. It also provides integration for data retrieval from internal and external sources via an application programming interface (API). It was founded in 2013 and is based in London, United Kingdom.
2/7/24	Shepherd	13.5	19.7	• Costanoa Ventures • Era Ventures • Greenlight Re Innovations • Intact Ventures • OldSlip Group • Procore • Spark Capital • Susa Ventures • Undisclosed Angel Investors • Y Combinator	• Shepherd specializes in commercial construction insurance within the casualty lines sector. The company offers general liability, commercial auto, and workers' compensation coverage, as well as umbrella and follow-form excess liability insurance. Shepherd also provides risk management software and tools to help clients manage compliance and improve safety, which can lead to premium savings. It was founded in 2020 and is based in San Francisco, California.
2/7/24	Attentive	7.0	13.0	• Abhishek Khurana • Info Edge Ventures • Pavitar Singh • Peak XV Partners • Redstart Labs • Surge • Tenacity Venture • Undisclosed Angel Investors • Vertex Ventures SE Asia	• Attentive specializes in landscape management software and automation for outdoor services businesses. The company offers products that automate workflows for commercial landscape maintenance and construction jobs, artificial intelligence to optimize operations. Attentive primarily serves sectors such as landscaping, paving, snow management, facilities maintenance, and general construction. It was founded in 2017 and is based in New Delhi, India.
2/7/24	MediConCen	6.8	6.9	• Cyberport • FinTech Innovation Lab • G&M Capital • HSBC Asset Management • ParticleX • Wings Capital Ventures	• MediConCen specializes in automating insurance claims within the insurance domain, using blockchain and artificial intelligence technologies. The company offers solutions for both outpatient and inpatient claim automation, fraud detection, and decision support, aiming to help the insurance claim process for insurers and insured parties. Its technology facilitates instant claim decisions, and smart contract execution, and builds connectivity between insurers and medical service providers. MediConCen was formerly known as Yijie. It was founded in 2018 and is based in Kowloon, Hong Kong.
2/7/24	OKO	0.3	2.4	• Barclays Accelerator • EIT Food • Fit 4 Start • Google for Startups Accelerator: Sustainable Development Goals • Guillaume Leenhardt • Henry Allard • ImpactAssets • Katapult Fund • Lionel Dorie • Mercy Corps Ventures • Morgan Stanley • Morgan Stanley Inclusive Ventures Lab • NewFund Capital • RaSa Future Fund • ResiliAnce • Techstars Ventures	• OKO focuses on providing crop insurance and farming-related services within the insurance domain. The company offers weather index insurance products, which are underwritten by locally licensed insurance companies, and also provides farmers with weather alerts, farming tips, and access to affordable micro-credit. It primarily serves smallholder farmers in emerging markets. The company was founded in 2017 and is based in Luxembourg, Luxembourg.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

| Date | Company | Funding USD M | | Investor(s) | Description |
		Round	Total		
2/7/24	Axio		33.6	• Bob Dudley • Distributed Ventures • Fin Capital • IA Capital Group • ISTARI • Lloyd's • Lloyd's Lab • MTech Capital • NFP Ventures • Paycheck Protection Program • Undisclosed Investors	• Axio develops cyber management software-as-a-service (SaaS) products to build and optimize security programs and quantify risk in financial terms. Its products include a cyber risk management platform that aligns security leaders, business leaders, and boards of directors around critical corporate risks. The company was founded in 2016 and is based in New York, New York.
2/7/24	Mitiga Solutions		15.8	• Barcelona Supercomputing Center • Creas • EIT Digital Accelerator • Esadecreapolis • Faber Ventures • FI Boost • Horizon 2020 • Iope Ventures • Kibo Ventures • Microsoft Climate Innovation Fund • Microsoft for Startups Founders Hub • Nationwide Ventures • S2B Tech4Climate • Sabadell Venture Capital • Telefonica Tech Ventures	• Mitiga specializes in providing climate risk intelligence, focusing on the intersection of science and computing within the climate tech industry. The company offers a self-serve platform and risk models that enable businesses to analyze, report, and act on their exposure to climate risk. Mitiga's products are designed to serve a variety of sectors, including insurance, asset management, and enterprise risk management. It was founded in 2018 and is based in Barcelona, Spain.
2/8/24	Drodat	0.4	0.4	• Undisclosed Investors	• Drodat focuses on revolutionizing the property insurance sector by building the world's largest historical database of property conditions in the US. The company's main offerings include drone roof inspections and the use of AI for risk assessment and fraud detection in insurance claims. Drodat's services are primarily utilized by the property insurance industry. It was founded in 2023 and is based in Miami, Florida.
2/12/24	Document Crunch	9.0	15.6	• Argonautic Ventures • Blue Collar Capital Partners • Dysruptek • Fifth Wall • GTMFund • Holt Ventures • Ironspring Venture • Navitas Capital • Zacua Ventures	• Document Crunch focuses on the application of artificial intelligence in the construction industry. The company offers a software platform that simplifies construction contracts by identifying critical risk provisions and providing teams with guidance throughout the project lifecycle. The company primarily serves the construction industry. It was founded in 2019 and is based in Atlanta, Georgia.
2/12/24	Carbigdata	0	2.1	• AlperTech • Citrino Ventures • DOMO.VC • Oxigenio Aceleradora • TOTVS Ventures • Undisclosed Angel Investors	• Carbigdata focuses on the automotive industry. The company offers services such as vehicle recognition in fraud prevention, vehicle monitoring, and vehicle recovery, using cameras and georeferencing to identify and locate vehicles. Carbigdata primarily serves the automotive industry, including banks, financial institutions, rental companies, and insurance companies. It was founded in 2018 and is based in Sao Paulo, Brazil.
2/14/24	LuckyTruck	0	7.5	• Candid Insurance Investors • Draper University Ventures • Markd • SiriusPoint • Undisclosed Investors	• LuckyTruck operates a modern insurance platform for commercial trucking. Its platform puts buying, selling, and managing commercial trucking insurance into a digital platform experience. The firm was founded in 2019 and is based in Cincinnati, Ohio.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/15/24	PAWCHI	0.6	0.6	• Fast Track Asia	• PAWCHI provides a pet insurance solution. It offers various checkups and provides sufficient treatment for pets. PAWCHI is based in Seoul, South Korea.
2/15/24	KYND	0	12.1	• BGF • CPP Group • V Acquisition • Verisk	• KYND provides cyber risk management technology within the cybersecurity industry. It offers products that enable businesses to monitor, understand, and take action against cyber risks, as well as provide alerts for future risks. It was founded in 2018 and is based in London, United Kingdom.
2/16/24	KYND	6.0	12.1	• BGF • CPP Group • V Acquisition • Verisk	• KYND provides cyber risk management technology within the cybersecurity industry. It offers products that enable businesses to monitor, understand, and take action against cyber risks, as well as provide alerts for future risks. It was founded in 2018 and is based in London, United Kingdom.
2/16/24	NovaData Solutions	0.6	2.7	• Activate Venture Partners • Ben Franklin Technology Partners of Central & Northern PA • Undisclosed Investors	• NovaData Solutions operates as a software as a service (SaaS) company that operates in the InsurTech industry. The company offers a secure platform for automated restoration invoice scraping, auditing, and analysis, leveraging data strategies, OCR data capture, and AI learning to increase operational efficiencies and accelerate the audit process. It primarily serves the insurance industry. It was founded in 2021 and is based in Haverford, Pennsylvania.
2/21/24	CLARA Analytics	0	72.0	• Aspen Capital Group • Nationwide Ventures • Oak HC/FT Partners • QBE Ventures • Spring Lake Equity Partners • Undisclosed Investors	• CLARA Analytics provides insurance services. It develops artificial intelligence (AI) technology for insurance claims optimization in front of their workers compensation claims. It helps predictive insights from the claims data to provide key signals to the claims team for claim outcomes. It was founded in 2017 and is based in Sunnyvale, California.
2/24/24	Loovi	9.0	9.0	• Marcal Participacoes • Oliveira Participacoes	• Loovi is an InsurTech company focused on providing accessible and sustainable insurance solutions in the technology sector. The company offers a 100% digital product that transforms vehicles into Smartcars and allows for insurance management via a smartphone application. Loovi partners with LTI Seguros to expand its service offerings in the insurance market. It was founded in 2019 and is based in Belo Horizonte, Brazil.
2/27/24	Heyflow	16.0	22.0	• Atlantic Labs • Philipp Westermeyer • Possible Ventures • Project A Ventures • Singular	• Heyflow specializes in creating interactive website experiences to optimize conversions within industries. The company offers tools for building, customized landing pages, and lead funnels that enhance user engagement without the need for coding. Heyflow primarily serves sectors such as marketing agencies, financial services, real estate, insurance, and energy. Heyflow was formerly known as Niro. It was founded in 2020 and is based in Hamburg, Germany.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

| Date | Company | Funding USD M | | Investor(s) | Description |
		Round	Total		
2/27/24	Shur	0.1	0.4	• Alumni Ventures • Northwestern Mutual Black Founder Accelerator • Techstars Atlanta powered by J.P. Morgan • Undisclosed Investors	• Shur operates as a financial technology and insurance technology company to focus on assisting professionals with student loans. The company offers company-sponsored financial wellness programs that include alternative credit scoring, personalized financial guidance, insurance, and banking services to facilitate the transition from debt to wealth creation. It primarily serves companies, membership organizations, and city governments, providing tools and services to support financial wellness among their constituents. The company was founded in 2020 and is based in New York, New York.
2/28/24	Coverdash	13.5	16.0	• AXIS Digital Ventures • Bling Capital • Cameron Ventures • Expansion VC • Garret Koehn • Greg Hendrick • Nyca Partners • Steve Shenfeld • Tokio Marine • Tokio Marine Future Fund • Undisclosed Angel Investors • Undisclosed Investors	• Coverdash is a digital business insurance agency that specializes in providing tailored insurance solutions for various business sectors. The company offers a range of products including general liability, business owner's policies, workers' compensation, cyber, professional, and management liability insurance. Coverdash primarily serves small businesses, startups, e-commerce merchants, and freelancers. It was founded in 2022 and is based in New York, New York.
2/29/24	Hellas Direct	32.5	84.9	• Endeavor • ETF Partners • European Bank for Reconstruction and Development • European Investment Bank • International Finance Corporation • Jim O'Neill • Jon Moulton • Lord O'Neill Family Office • Perscitus Advisers • Portage • Third Point	• Hellas Direct provides a digital insurance company focusing on car and home insurance. The company uses advanced analytics and algorithms to compare different offers for car, motorcycle, and home insurance easing comparison for customers. It was founded in 2011 and is based in Maroussi, Greece.
3/4/24	Trampay	0.3	0.3	• Cedro Capital • Google for Startups Accelerator: Black Founders • Potencia Ventures	• Trampay operates as a social impact financial technology company. The company offers a range of services including financial services, insurance plans, and a network of local and national suppliers in various categories such as pharmacies, medical offices, laboratories, restaurants, entertainment, and education. It primarily serves businesses to provide its services to their employees. Trampay was founded in 2020 and is based in Asa Sul, Brazil.
3/5/24	Sostengo	3.8	5.3	• PeopleFund • Undisclosed Investors	• Sostengo digitalizes the traditional insurance business with a focus on customer-centric services in the insurance industry. It offers a platform that simplifies the process of obtaining insurance. It fosters expansion insurance coverage in the Latin America region. It was founded in 2021 and is based in San Salvador, El Salvador.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/5/24	Bluecyber	1.5	1.5	• Bossa Invest • Invisto • Undisclosed Investors	• Bluecyber focuses on digital protection services within the cybersecurity industry. The company offers personalized digital health protection plans, including insurance and technical support services, tailored to individual security concerns and budgets. Bluecyber primarily caters to individual consumers to secure their personal digital activities and devices. It was founded in 2021 and is based in Sao Paulo, Brazil.
3/6/24	Assurified	4.6	7.9	• Undisclosed Investors	• Assurified specializes in commercial real estate risk management, utilizing advanced technology and data science. The company offers services to maximize asset returns, optimize risk management, minimize insurance costs, and enhance operational efficiency for real estate owners and operators. It was founded in 2021 and is based in Wilmington, Delaware.
3/7/24	Paxafe	6.1	11.5	• Comeback Capital • Creative Destruction Lab • Fintech Ventures • gener8tor • Greenlight Re Innovations • Jett McCandless • Peter Rentschler • Sure Ventures • Ubiquity Ventures • Undisclosed Investors • Value Chain Ventures • Venture 53	• Paxafe specializes in AI-enabled supply chain visibility and risk management within the logistics and transportation sector. The company offers a platform that contextualizes supply chain data, predicts on-time in-full (OTIF) delivery, quantifies shipment risk, and automates temperature management for shipments. Paxafe primarily serves industries such as pharmaceuticals, food and beverage, and cold chain logistics. It was founded in 2018 and is based in Indianapolis, Indiana.
3/7/24	INSRD	0.5	0.5	• Alexander Grimm • Daniel Dippold • Florian Huber • Undisclosed Angel Investors • Undisclosed Venture Investors • Vision Lab	• INSRD specializes in tailored business insurance solutions. The company offers risk management, insurance management, and immediate self-service services on an insurance platform designed for startups and growing businesses. INSRD caters to the needs of companies looking for risk mitigation strategies. It was founded in 2023 and is based in Berlin, Germany.
3/8/24	Lumnion	1.0	2.7	• ARI Teknokent • Hub Girisim • Kuveyt Türk Portföy • Maxis Girisim Sermayesi • Neova Insurance • Open Business Software Solutions • Sabanci Ventures • Sabanci Holding • StartersHub • Turkiye Bankasi • Undisclosed Investors • Vakif Katilim	• Lumnion specializes in insurance pricing platforms for the non-life and health insurance sectors. The company offers an end-to-end platform that automates data preparation, utilizes machine learning for risk pricing, and integrates with core insurance systems. Lumnion's solutions cater to insurance companies seeking to enhance their pricing processes with advanced analytics and data integration. It was founded in 2017 and is based in Munich, Germany.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

| Date | Company | Funding USD M | | Investor(s) | Description |
		Round	Total		
3/8/24	Asterias	0.8	0.8	• InsurTech Gateway • Syndicate Room EIS fund	• Asterias is a software company specializing in digitizing loss data for various stakeholders in the insurance sector. The company offers a technology platform that facilitates collaboration and data management for policyholders, brokers, insurers, adjusters, and legal professionals. Its services are primarily utilized by the insurance industry for data-driven decision-making and streamlined workflows. It was founded in 2021 and is based in London, United Kingdom.
3/10/24	Eye Security	39.0	61.5	• Bessemer Venture Partners • J.P. Morgan Asset Management • TIIN Capital	• Eye Security provides cybersecurity solutions for various business sectors, focusing on protecting companies from cyber threats. Its main offerings include managed extended detection and response (xDR) services, round-the-clock incident response, and cyber insurance to ensure business continuity. Eye Security caters to a wide range of industries, including logistics, manufacturing, professional services, and healthcare. It was founded in 2020 and is based in The Hague, Netherlands.
3/11/24	Vouch	25.0	213.4	• 500 Global • Allegis Group • AllegisNL • Alumni Ventures • Gramercy Ventures • Index Ventures • Liquid 2 Ventures • MS&AD Ventures • Redpoint Ventures • Ribbit Capital • Silicon Valley Bank • SiriusPoint • Sound Ventures • SVB Capital • VentureSouq • Y Combinator	• Vouch offers business insurance services to startups with the technology, advice, and risk-mitigating tools. It provides a wide range of proprietary coverages such as general liability, business property, fiduciary liability, media liability, and more. It serves life science, digital health, web three, hardware, consumer, and other sectors. It was formerly known as SV Instech. It was founded in 2018 and is based in San Francisco, California.
3/11/24	Shur	0.1	0.4	• Alumni Ventures • Northwestern Mutual Black Founder Accelerator • Techstars Atlanta powered by J.P. Morgan • Undisclosed Investors	• Shur operates as a financial technology and insurance technology company to focus on assisting professionals with student loans. The company offers company-sponsored financial wellness programs that include alternative credit scoring, personalized financial guidance, insurance, and banking services to facilitate the transition from debt to wealth creation. It primarily serves companies, membership organizations, and city governments, providing tools and services to support financial wellness among their constituents. The company was founded in 2020 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

| Date | Company | Funding USD M | | Investor(s) | Description |
		Round	Total		
3/18/24	Coterie Insurance	27.0	99.3	• Allos Ventures • Alpha Edison • Greenlight Re Innovations • Group 1001 • Hiscox • Intact Ventures • Intercept Ventures • Lackawanna Insurance • RPM Ventures • The Hartford • Undisclosed Investors • Weatherford Capital Management	• Coterie Insurance specializes in providing small business insurance solutions within the insurance industry. The company offers a range of products, including business owner policies, general liability insurance, and professional liability insurance, all designed to meet the unique needs of small businesses. It primarily serves small businesses, agents, brokers, networks, aggregators, wholesalers, and digitally embedded partners. It was founded in 2018 and is based in Cincinnati, Ohio.
3/18/24	mTek Services	1.3	4.3	• Fin • Founders Factory Africa • Verod-Kepple Africa Ventures	• mTek Services offers insurance products including medical, motor, and travel insurance, and provides a digital platform for purchasing policies, managing portfolios, and filing claims. mTek Services caters to individual consumers and businesses, offering solutions that streamline the insurance process for agents, underwriters, and insurance partners. It was founded in 2019 and is based in Nairobi, Kenya.
3/19/24	Cartage	0.5	0.5	• Fondation des Mines de Paris • Undisclosed Angel Investors	• Cartage is a company focused on providing day-to-day car sharing insurance within the automotive insurance sector. Their main service is offering temporary insurance coverage for individuals borrowing vehicles from family, friends, or neighbors, ensuring financial risks are mitigated for both parties involved. The company primarily caters to private individuals seeking to share vehicles within their personal networks. It was founded in 2022 and is based in Pantin, France.
3/20/24	Arrow Risk Management	2.5	2.5	• ACF Investors • Undisclosed Angel Investors	• Arrow Risk Management specializes in underwriting and insurance technology within the insurance sector. The company offers a platform that supports underwriting practices, claims management, and policy administration with a focus on specialty classes of business. Arrow Risk Management provides services to underwriters, brokers, and risk partners, leveraging a scalable architecture to ensure efficiency and governance in the insurance process. It was founded in 2021 and is based in London, United Kingdom.

Q1 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/26/24	ELEMENT	54.1	133.3	• Berlin Dental Association Pension Fund • Engel & Volkers Capital • FinLeap • Global Brain • Ilavska Vuillermoz Capital • MS&AD Ventures • Mundi Ventures • SBI Investment • SBI Life Insurance • Signal Iduna • Signals Venture Capital • Sony Financial Ventures • Undisclosed Investors • Versorgungswerk der Zahnarztekammer Berlin • Witan Investment Trust PLC	• ELEMENT specializes in white-label insurance products and technology solutions for the insurance sector. The company offers a platform for insurance solutions, including policy and claims administration. ELEMENT primarily serves intermediaries, insurers, and enterprises across the B2B2X value chain. It was founded in 2017 and is based in Berlin, Germany.
3/26/24	Qoala	47.0	132.4	• Appworks • ASAP • BRI Ventures • Centauri Fund • Central Capital Ventura • Daiwa Capital • Daiwa PI Partners • Eurazeo • Flourish Ventures • Genesia Ventures • Indogen Capital • KB Investment • KB Kookmin Bank • Kookmin Bank Investment • Mandiri Capital • MassMutual • MassMutual Asia • MassMutual Ventures • MDI Ventures • Mirae Asset Venture Investment • MUFG Innovation Partners • Omidyar Network • PayPal Ventures • Peak XV Partners • responsAbility Investments • Salt Ventures • SeedPlus • Surge • Undisclosed Investors	• Qoala provides an omnichannel company in the insurance industry. The company offers a digital insurance marketplace that provides coverage for various areas such as health, life, tropical diseases, and vehicles, and also provides corporate insurance solutions. It serves the financial services industry. It was founded in 2018 and is based in Jakarta Selatan, Indonesia.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/26/24	Authentic Insurance	12.6	18.1	• Altai Ventures • Aquiline Capital Partners • Clocktower Group • Clocktower Technology Ventures • Commerce Ventures • Core Innovation Capital • Maschmeyer Group Ventures • MGV Capital • Mischief • Slow Ventures • Undisclosed Investors • Upper90	• Authentic Insurance focuses on empowering community leaders to launch captive insurance programs within the insurance sector. Its main offerings include a technology platform for the process of pooling assets for communities such as associations, SaaS companies, and affinity groups, to manage risk and provide insurance solutions. It was founded in 2022 and is based in New York, New York.
3/26/24	Sertis	3.2	3.8	• BrokerTech Ventures • InsurTech NY • JLL Spark • Undisclosed Investors	• Sertis is a managing general agent specializing in insurance for professionally managed multifamily properties. The company offers a comprehensive package of coverages including property, general liability, and equipment breakdown insurance, utilizing proprietary risk assessment technology for accurate pricing. It primarily serves the real estate tech industry, focusing on apartment buildings and mixed-use properties. It was founded in 2022 and is based in Reno, Nevada.
3/27/24	CHAMP	18.0	44.4	• A100x • Ally Ventures • Eos Venture Partners • Guidewire Software • Point72 Ventures • Rev1 Ventures • Sadie Ventures • Undisclosed Investors • W.R. Berkley • Westerly Capital Management • XBTO Humla Ventures	• CHAMP specializes in providing digital solutions for government entities, focusing on vehicle title and registration processes within the public sector. Their main offerings include a suite of software-as-a-service (SaaS) products designed to modernize and streamline the titling and registration operations for departments of motor vehicles (DMVs). CHAMP's solutions cater to stakeholders in the vehicle ecosystem, including retailers, wholesalers, insurers, fleet operators, lenders, and service providers. It was founded in 2018 and is based in Cleveland, Ohio.
3/27/24	REIN	0.8	27.7	• Anderson Bell • Bert Roberts • Christopher Ellis • Jason Griswold • Kiplin Capital • Liberty Mutual Strategic Ventures • McLaren Strategic Ventures • Paycheck Protection Program • Plug and Play Insurtech • Plug and Play Ventures • Steve Rabbitt • Undisclosed Investors • Volvo Financial Services	• REIN specializes in providing insurance experiences and operates within the insurance sector. The company offers a platform that facilitates the creation and management of digital insurance programs, leveraging data for underwriting and providing API-driven solutions. REIN primarily serves global brands, insurers, technology and data partners, and brokers looking to innovate in the insurance industry. REIN was formerly known as Acend. It was founded in 2015 and is based in Boston, Massachusetts.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — P&C

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/28/24	Oka	10.0	17.0	• Aquiline Capital Partners • Firstminute Capital • Greenlight Capital Re • Overview Capital • Undisclosed Angel Investors	• Oka provides insurance that replaces credits if destroyed or invalid and aims to deliver security, confidence, and protection in an unregulated and opaque market. It offers insurance solutions for companies and organizations engaging in the carbon credit market. The company was founded in 2023 and is based in Park City, Utah.
3/28/24	Sprocket Security	8.0	8.0	• Blueprint Equity • Capital Midwest Fund	• Sprocket Security is a cybersecurity firm specializing in continuous penetration testing and attack surface management. The company offers a suite of services including external and internal penetration testing, social engineering, web application testing, and adversary simulations to identify and mitigate potential security threats. It primarily serves sectors such as manufacturing, finance and banking, insurance, and software industries. It was founded in 2017 and is based in Madison, Wisconsin.
3/29/24	Billy	4.5	10.5	• Central Cost Ventures • Coelius Capital • Doug Hirsh • Entrada Ventures • Gaingels • Global Village • Hustle Fund • InsurTech NY • Laguna Canyon • MetaProp • Plug and Play Ventures • Scott Wolfe Jr • Shadow Ventures	• Billy focuses on insurance and compliance in the construction industry. The company offers a comprehensive compliance platform that simplifies collecting and verifying certificates of insurance, W9 forms, business licenses, and other compliance documents. It serves the construction industry. It was founded in 2021 and is based in Brooklyn, New York.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/10/2024	Advanta Health Solutions	0.5	0.5	• Undisclosed Investors	• Advanta Health Solutions provides wellness solutions. The company offers a virtual wellness incentive program for insurers and corporations, which validates workouts, tracks health progress, and provides mental fitness exercises and fitness content. Their primary market is the insurance and corporate sectors. It was founded in 2010 and is based in Newark, New Jersey.
1/15/2024	Yodawy	10.0	34.5	• African Unicorns • Algebra Ventures • ASI Ventures • Asia Africa Investment and Consulting • Athaal • CVentures • Dallah AlBaraka • Delivery Hero Ventures • Ezdehar Management • Global Ventures • Hub71 Incentive Program • Middle East Venture Partners • P1 Ventures • Undisclosed Investors	• Yodawy operates a platform for ordering medications and managing pharmacy products. It offers a mobile application that utilizes an artificial intelligence-powered cloud-based approval engine to offer services and provides a range of services, including pharmacy deliveries, insurance approvals, and digital prescriptions. The company was founded in 2018 and is based in Giza, Egypt.
1/16/2024	Buddy	7.2	7.6	• Atypical Ventures • MetLife Digital Accelerator • Newlin VC • OCA Ventures • Plug and Play Accelerator • Plug and Play Insurtech • Plug and Play Ventures • SemperVirens • Sequoia Capital • Undisclosed Investors • Virginia Venture Partners	• Buddy operates as a company focused on providing insurance solutions for software applications. The company offers a service that allows software companies to embed insurance products into their transaction flow quickly and efficiently. Its service is primarily targeted towards sectors such as booking engines, startups, fintech, brokers, MGAs, MGUs, insurance technology, and e-commerce. It was founded in 2017 and is based in Richmond, Virginia.
1/18/2024	Bharatsure	1.0	2.2	• Campus Fund • Capital A Partners • Dexter Angels • Dexter Ventures • Grip Invest • HEM Angels • Inflection Point Ventures • Undisclosed Investors • We Founder Circle	• Bharatsure operates in the insurance industry. The company provides a technology, servicing, and product that enables the distribution of group insurance and healthcare benefits. Its main offerings include "employee benefits as a service" and "embedded insurance", which allow brokers, agents, and B2B institutions healthcare benefits with a superior customer experience. It was founded in 2021 and is based in Mumbai, India.
1/18/2024	Healspan	0.1	0.1	• PedalStart	• Healspan is a technology-driven company focused on simplifying healthcare operations, particularly in the domain of claims management. The company offers a platform that streamlines cashless insurance claims, reducing insurance payment turnaround time and providing a single point of contact for all claims, thereby making healthcare administration more efficient for hospitals. It primarily serves the healthcare industry. It was founded in 2022 and is based in Bengaluru, India.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/18/2024	Roots Automation	0	25.0	• CRV • Erie Strategic Ventures • Forum Ventures • Insurtech Vanguards • Liberty Mutual Strategic Ventures • MissionOG • Right Side Capital Management • Undisclosed Investors • Vestigo Ventures	• Roots Automation provides digital coworkers as a service for companies of to support daily operations, low-value tasks, and free up employee time to focus on customers. Its platform uses robotic process technology to handle tasks for business operations. It serves industries such as insurance, banking and financial services, healthcare, finance and accounting, human resources, and IT. The company was founded in 2018 and is based in New York, New York.
1/22/2024	Ansel Health	20.0	20.0	• Brewer Lane Ventures • Digitalis Ventures • Morgan Creek Capital Management • Operator Partners • Plug and Play Ventures • Portage • SixThirty • SymphonyAI • Two Sigma Ventures • Undisclosed Investors	• Ansel Health is a company focused on providing supplemental health insurance in the insurance industry. The company offers a comprehensive insurance plan that covers a wide range of injuries and illnesses, providing financial support to individuals in the event of health hardships. The services are primarily targeted towards employers, offering them a way to provide additional health benefits to their employees. Ansel Health was formerly known as Brella. It was founded in 2019 and is based in Claymont, Delaware.
1/22/2024	Takadao	0	1.8	• Adaverse • BIM Ventures • Core Vision Investments • Draper Associates • LEAP Rocket Fuel Startup Pitch Challenge • Sultan bin Fahad bin Salman Al Saud • Taqadam	• Takadao operates as an insurance company. It is based on the takaful model where participants pool funds together to mutually protect one another. These funds are invested for a return and used to pay claims, and surpluses are redistributed among participants. The company was founded in 2022 and is based in Riyadh, Saudi Arabia.
1/23/2024	Spark Advisors	25.0	38.6	• American Family Ventures • Primary Venture Partners • Primary Ventures • Torch Capital • Viewpoint • Vine Ventures	• Spark Advisors focuses on the insurance brokerage industry. The company offers a platform that assists insurance businesses in areas such as broker management, business reporting, contracting and licensing, and marketing. It primarily serves the insurance industry. It was founded in 2020 and is based in New York, New York.
1/24/2024	Send AI	2.4	2.4	• Gradient Ventures • Keen Venture Partners • Undisclosed Angel Investors	• Send AI specializes in document processing infrastructure within the technology sector. The company offers a platform that enables businesses to parse, classify, extract, validate, and export data from documents, using artificial intelligence to automate these processes. Send AI primarily serves the insurance industry. It was founded in 2021 and is based in Rotterdam, Netherlands.
1/26/2024	TPA Stream	0.9	4.2	• JumpStart • North Coast Ventures • Paycheck Protection Program • Plug and Play Ventures • Tamiami Angel Fund • Undisclosed Angel Investors • Undisclosed Investors	• TPA Stream specializes in providing claims data and software solutions within the benefits industry. The company offers services such as claims harvesting to reduce clerical work, consolidated invoicing to streamline benefits billing, and a software development kit to integrate health coverage data into applications. TPA Stream primarily serves sectors such as third-party administrators, health insurance brokers, and application developers. It was founded in 2014 and is based in Cleveland, Ohio.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
1/30/2024	Wisedocs	9.5	13.6	• George Papayiannis • GreenSky Ventures • Information Venture Partners • ManchesterStory Group • MassChallenge • Plug and Play Insurtech • Ripple Ventures • Thomson Reuters Ventures • Tim Lett	• Wisedocs specializes in artificial intelligence-driven document processing for the insurance and legal sectors. The company offers a platform that automates the sorting, indexing, summarization, and review of medical documents to facilitate faster and more accurate medical claims processing. Wisedocs primarily serves insurance companies, legal firms, and independent medical evaluation firms. It was founded in 2018 and is based in Toronto, Canada.
1/30/2024	Welfaire	3.3	3.3	• Daphni • Founders Future • Kima Ventures • Purple • Undisclosed Angel Investors	• Welfaire specializes in health and provident insurance services for independent workers. The company offers health mutuals, coverage for death, work stoppage, and disability, as well as coverage for fixed business expenses, all managed through a digital platform. Welfaire services are designed to cater to the needs of independent professionals and small business owners, providing transparent guarantees and administrative management via an app. It was founded in 2020 and is based in Paris, France.
2/7/2024	Subscribili	4.3	4.3	• Darby Group Companies • Gokul Rajaram • Krishna Raj Raja • Undisclosed Angel Investors • Vyne Dental	• Subscribili operates as a health technology company specializing in subscription management technology for the healthcare sector. The company offers a platform that enables healthcare providers to create and manage in-house subscription plans, providing a direct payment option that bypasses insurance middlemen. Subscribili primarily serves healthcare practices looking to offer subscription-based care to uninsured and underinsured patients. It was founded in 2021 and is based in Middletown, Delaware.
2/16/2024	zizzl health	7.5	11.2	• Undisclosed Investors	• zizzl health specializes in providing Individual Coverage Health Reimbursement Arrangement (ICHRA) solutions within the health insurance sector. The company offers a platform that assists employers in managing health benefits, enabling them to provide customizable health insurance options to their employees without the administrative burden typically associated with traditional plans. zizzl health's services are primarily utilized by employers looking to control healthcare costs while offering individualized health plan options to their employees. It was founded in 2016 and is based in Milwaukee, Wisconsin.
2/19/2024	Conducco	0.2	0.2	• ACE Ventures • Antler Brazil	• Conducco specializes in process automation and connectivity solutions within the insurance and benefits management domain. The company offers a unified platform designed to automate processes such as enrollment, updates, and data reconciliation for businesses. It primarily serves the insurance industry and human resource departments by helping its commercial and operational routines. The company was founded in 2023 and is based in Rio de Janeiro, Brazil.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/20/2024	Embea	4.3	4.3	• Astorya.vc • Atlantic Labs • Daniel Khachab • Jamie Hale • Michael Cassau	• Embea operates in the insurance industry and offers digital life and insurance plans. It provides coverage against severe life risks such as critical illnesses, accidents, and death. It primarily sells to companies of all sizes, embedding their insurance products into their apps and services. It was founded in 2022 and is based in Berlin, Germany.
2/20/2024	Juniper	1.8	1.8	• 2100 Ventures • Charles Delingpole • Exceptional Ventures • Heartfelt • InsurTech Gateway • Matt Cooper • Tara Reeves • Undisclosed Angel Investors • Vera Baker	• Juniper operates in the insurance industry. The company offers insurance for reproductive health for all genders, ensuring easy access for companies and their employees to services such as testing, routine check-ups, education, community support, medical reimbursement, and care navigation. Juniper primarily serves medium to large enterprise businesses seeking to enhance their employees' well-being and engage in ESG initiatives. It was founded in 2023 and is based in London, United Kingdom.
2/21/2024	Alodokter	5.2	55.7	• 500 Global • 500 Global • Beacon Venture Capital • DAYLI Partners • FengHe Fund Management • Golden Gate Ventures • Hera Capital • Heritas Capital • HL Mando • Lim Der Shing • Marubeni • MDI Ventures • Optima Health • Pegasus Tech Ventures • Philips • Samsung Ventures • SBVA • Sequis	• Alodokter focuses on providing medical services through an integrated mobile solution. The company offers a platform for patient-doctor interactions, online booking of doctors and hospitals, and a comprehensive medical content database. Alodokter primarily serves the healthcare sector by connecting patients with healthcare providers and facilitating access to medical information. It was founded in 2014 and is based in Jakarta, Indonesia.
2/22/2024	ThriveLink	0	0.2	• Arch Grants • Cure • UCSF Rosenman ADAPT	• ThriveLink specializes in simplifying access to social services and healthcare resources through technology, operating within the healthcare and social work sectors. The company offers a voice-activated enrollment platform that rephrases complex application questions, allowing individuals to verbally apply for programs such as health insurance, food stamps, and utility assistance. ThriveLink's services are designed to assist the 130 million people facing barriers to accessing social services due to reading and comprehension challenges, providing a turnkey solution with optional integration for healthcare providers and social workers. ThriveLink was formerly known as Nutrible. It was founded in 2019 and is based in Saint Louis, Missouri.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
2/26/2024	b.well	40.0	96.4	• AWS Healthcare Accelerator • Capital Factory • HLM Venture Partners • Johns Hopkins University • KiwiTech • Leavitt Equity Partners • M1 Ventures • MasterCard Start Path • Plug and Play Accelerator • Plug and Play Ventures • Startupbootcamp Digital Health • Startupbootcamp FinTech Dubai • Texas Medical Center Venture Fund • ThedaCare • Trajectory Next • Trog Hawley Capital • Undisclosed Investors • UnityPoint Health Ventures • Walgreens Boots Alliance • Well Ventures	• b.well operates as a connected healthcare platform. It helps health plans, health systems, self-insured employers, and pharmacies provide a first-screen mobile platform and manage healthcare services. b.well was formerly known as Health Insurance Holdings. The company was founded in 2015 and is based in Baltimore, Maryland.
2/27/2024	Amplify	16.3	40.9	• Agile Angel • Anthemis • Conversion Capital • Crosslink Capital • Foxe Capital • Greycroft • InsurTech NY • Munich Re Ventures • Plug and Play Insurtech • Transverse Insurance Group • Transverse Ventures	• Amplify provides life insurance policies within the financial services industry. It offers a range of life insurance products including term life, variable universal life, index universal life, and combination life policies that cater to various protection needs and offer tax-advantaged growth. These products are designed to offer financial protection for beneficiaries and allow policyholders to access funds for personal use while still living. The company was founded in 2019 and is based in San Francisco, California.
2/28/2024	Yurtle	1.7	1.7	• Fox Williams • InsurTech Gateway • MSM • Plug and Play Insurtech Europe	• Yurtle operates within the insurance and employee wellness sectors. The company offers a suite of tools designed to support family caregivers in the workplace, including financial benefits, backup care services, and educational resources. Yurtle primarily serves the corporate sector, providing companies with solutions to address caregiver burnout and promote inclusivity in the workplace. It was founded in 2021 and is based in London, United Kingdom.
2/29/2024	zizzl health	3.7	11.2	• Undisclosed Investors	• zizzl health specializes in providing Individual Coverage Health Reimbursement Arrangement (ICHRA) solutions within the health insurance sector. The company offers a platform that assists employers in managing health benefits, enabling them to provide customizable health insurance options to their employees without the administrative burden typically associated with traditional plans. zizzl health's services are primarily utilized by employers looking to control healthcare costs while offering individualized health plan options to their employees. It was founded in 2016 and is based in Milwaukee, Wisconsin.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

| Date | Company | Funding USD M | | Investor(s) | Description |
		Round	Total		
3/5/2024	Overjet	53.2	130.6	• American Dental Association • Crosslink Capital • E14 Fund • General Catalyst • Harmonic Growth Partners • Harvard Innovation Labs • Insight Partners • Liquid 2 Ventures • March Capital • Massachusetts Institute of Technology • Neoteny • Spring Rock Capital • SpringRock Ventures • Undisclosed Investors	• Overjet focuses on dental artificial intelligence, operating within the healthcare technology sector. It offers a platform that supports dental providers and payers by enhancing clinical care and administrative efficiency through AI-driven radiographic analysis and claims processing optimization. The company primarily sells to the dental industry, including dental service organizations (DSOs), dental groups, and insurance companies. It was founded in 2018 and is based in Boston, Massachusetts.
3/5/2024	4L Data Intelligence	1.0	11.6	• Undisclosed Investors	• 4L Data Intelligence specializes in leveraging artificial intelligence to enhance healthcare and insurance services. The company offers solutions for fraud, waste, and abuse (FWA) detection, provider data management, and payment integrity. Its main services include FWA detection, pre-payment FWA prevention, advanced provider analysis, rapid FWA recovery, and network improvement. 4L Data Intelligence was formerly known as APATICS. It was founded in 2017 and is based in San Ramon, California.
3/5/2024	Overjet	0	130.6	• American Dental Association • Crosslink Capital • E14 Fund • General Catalyst • Harmonic Growth Partners • Harvard Innovation Labs • Insight Partners • Liquid 2 Ventures • March Capital • Massachusetts Institute of Technology • Neoteny • Spring Rock Capital • SpringRock Ventures • Undisclosed Investors	• Overjet focuses on dental artificial intelligence, operating within the healthcare technology sector. It offers a platform that supports dental providers and payers by enhancing clinical care and administrative efficiency through AI-driven radiographic analysis and claims processing optimization. The company primarily sells to the dental industry, including dental service organizations (DSOs), dental groups, and insurance companies. It was founded in 2018 and is based in Boston, Massachusetts.
3/6/2024	PreemptiveAI	6.4	6.4	• Allen Institute for Artificial Intelligence • Inspired Capital • Meridian Street Capital • Precursor Ventures	• PreemptiveAI focuses on developing predictive healthcare technologies within the medical and health technology sector. The company specializes in creating a large-scale machine-learning model that processes biomedical signals from smartphones and wearable devices to predict health outcomes in real time. It primarily serves healthcare providers, pharmaceutical companies, and insurance payers with its predictive analytics and personalized intervention solutions. It is based in Seattle, Washington.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/7/2024	Tabor AI	0.5	0.5	• Generator Ventures	• Tabor AI specializes in artificial intelligence for the medicare insurance brokerage sector. The company offers an AI copilot that consolidates medicare plan information, providing suggestions and comparisons to facilitate decision-making for insurance brokers. Tabor AI's solutions are designed to improve agent productivity by offering training, plan summaries, and coverage change updates, as well as a GPT-4 powered ChatGPT Plugin for market intelligence in the senior care industry. It was founded in 2023 and is based in Atlanta, Georgia.
3/8/2024	PlanSight	5.0	17.6	• H2M Capital • Undisclosed Investors	• PlanSight provides requests for proposal (RFP) solutions. The company offers a cloud-based platform that enables users to save time on employer renewals, automate quote comparisons, and create professional client presentations. PlanSight's software is designed to support all carriers, insurance types, and group sizes. It was founded in 2017 and is based in Midvale, Utah.
3/10/2024	Dimply	1.6	2.8	• Allied Irish Banks • Ardano Holdings • Conor Sheahan • EAF Irish Angel Nominees 15 • Enterprise Ireland • Gerry Hassett • Heatherglade • Joe Higgins • MasterCard Start Path • Mercer Ireland • Ovington Finance • TrueLayer	• Dimply specializes in providing an experience platform for the financial services industry. Its platform offers tools to create personalized, data-driven user experiences and insights for financial enterprises. Dimply primarily serves sectors such as banking, pension, and insurance. It was founded in 2020 and is based in Dublin, Ireland.
3/14/2024	HiLabs	39.0	39.3	• Denali Growth Partners • Eight Roads Ventures • F-Prime Capital • Season Two Ventures • Undisclosed Investors	• HiLabs focuses on transforming healthcare data into actionable insights, operating within the health technology sector. The company specializes in processing and refining healthcare data for member experiences and operational efficiency. HiLabs primarily serves the healthcare insurance industry with its data optimization solutions. It was founded in 2014 and is based in Bethesda, Maryland.
3/18/2024	Fiduciary Exchange	12.0	21.1	• Envestnet • Global Atlantic Financial Group • Prudential • Undisclosed Investors	• Fiduciary Exchange operates as a technology firm specializing in the integration of brokerage, insurance, and advisory services. The company offers a platform that simplifies the process of researching, purchasing, and managing annuities for financial professionals. Its main services include integration with financial planning tools, a marketplace for comparing annuity products, and a digital process for transactions and compliance checks. It was founded in 2017 and is based in Berwyn, Pennsylvania.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/19/2024	Xaver	5.4	5.4	• 22 Capital • Alexander von Tschirnhaus • Andreessen Horowitz • Cavalry Ventures • Christian Reber • Christian Reber • Elmar Broscheit • EQT Ventures • Fabian Wesemann • Felix Ohswald • Gleb Tritus • Interface Capital • Jessica Holzbach • Julian Teicke • Lakestar • Mario Gotze • Martin Blessing • Maru Winnacker • Matthias Setzer • Michael Wax • Motive Ventures • Niklas Jansen • Notion Capital • Patrick Andrae • Raffaele Terrone • Robin Capital • Sequoia Capital • The Delta • Tushar Ahluwalia	• Xaver is a fintech company specializing in AI-enabled sales and product platforms for the life insurance and pensions sector. The company offers a suite of tools designed for sales and customer engagement through personalized digital funnels, AI-assisted interactions, and compliance with financial services regulations. It was founded in 2023 and is based in Cologne, Germany.
3/20/2024	The CareVoice	10.0	22.2	• Apis Partners • Apis PartnersTushar Ahluwalia • Artesian VC • Chinaccelerator • DNA Capital • Haitao Capital • LUN Partners Capital • Ping An Cloud Accelerator • SOSV • Undisclosed Investors	• The CareVoice is a health insurance company focused on addressing pain points in the health and life insurance sectors. The company offers CareVoiceOS, a healthcare operating system for insurers, designed to enhance customer engagement and provide a connected health and insurance ecosystem. The platform enables insurers to engage customers with digital health technologies and services and to create tailored insurance products with integrated well-being and medical services. It was founded in 2014 and is based in Hong Kong.
3/21/2024	Poppins Health	2.6	9.4	• Anthemis • Digitalis Ventures • Echelon Capital • Flare Capital Partners • Great Oaks Venture Capital • Undisclosed Investors	• Poppins Health specializes in providing health plans tailored for small businesses within the healthcare insurance sector. Its main offerings include health plans that feature transparent pricing and are designed to meet the needs of both employers and their employees. Poppins Health's services cater to the healthcare needs of small businesses, offering a range of benefits from medical care, advanced primary care, and prescription drugs to dental, vision, fertility, and behavioral health support. Poppins Health was formerly known as UnifiHealth. It was founded in 2019 and is based in Columbus, Ohio.

Note: Blue font denotes current round investors.

Q1 2024 InsurTech Transactions — L&H

Date	Company	Funding USD M		Investor(s)	Description
		Round	Total		
3/26/2024	Emerging Therapy Solutions	5.0	24.3	• Telegraph Hill Partners • Undisclosed Investors	• Emerging Therapy Solutions focuses on cost containment and risk forecasting in the healthcare sector. The company offers a suite of services that include data analytics, clinical and medical coverage content, access to facilities and contracted rates, plan design, and decision support, all aimed at managing the costs and risks associated with treating medical conditions. Emerging Therapy Solutions primarily serves healthcare payers, offering solutions for solid organ and bone marrow transplants, cell and gene therapies, and other specialized therapies. It was founded in 2018 and is based in Minneapolis, Minnesota.

InsurTech by the Numbers

Private Technology Investments by (Re)Insurers

Legend: Q1 | Q2 | Q3 | Q4

Values by year: 2012: 1, 2013: 4, 2014: 29, 2015: 66, 2016: 105, 2017: 119, 2018: 118, 2019: 132, 2020: 96, 2021: 107, 2022: 105, 2023: 148, 2024: 37
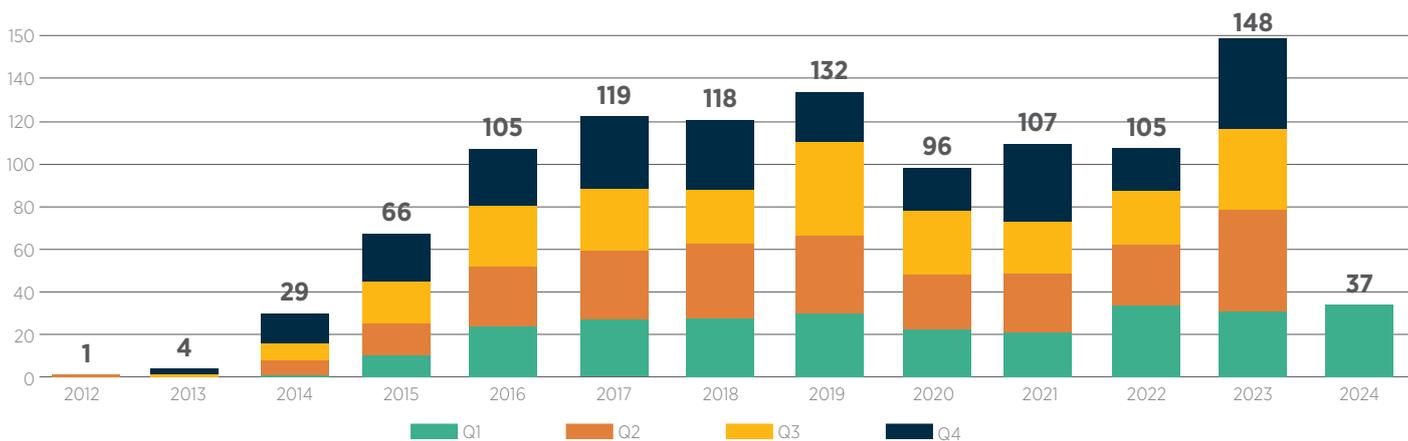
Private Technology Investments by (Re)Insurers by Target Country

2012–Q1 2024

- United States — 55%
- France — 9%
- United Kingdom — 7%
- China — 6%
- Germany — 4%
- Singapore — 3%
- Canada — 3%
- Israel — 2%
- Other — 11%

2012–Q1 2024 Transactions: 1067

Q1 2024

- United States — 54%
- France — 11%
- Japan — 8%
- United Kingdom — 8%
- India — 5%
- Netherlands — 3%
- Singapore — 3%
- Indonesia — 3%
- Canada — 3%
- Israel — 3%
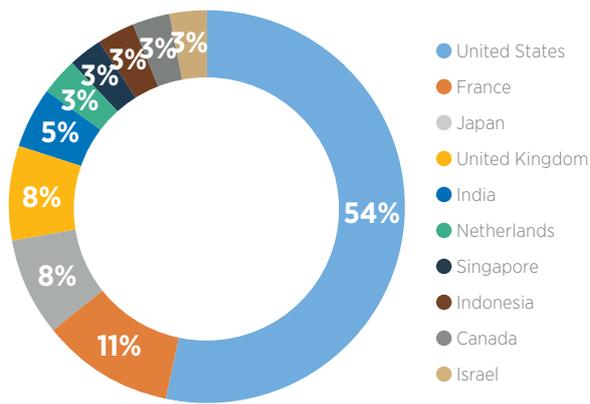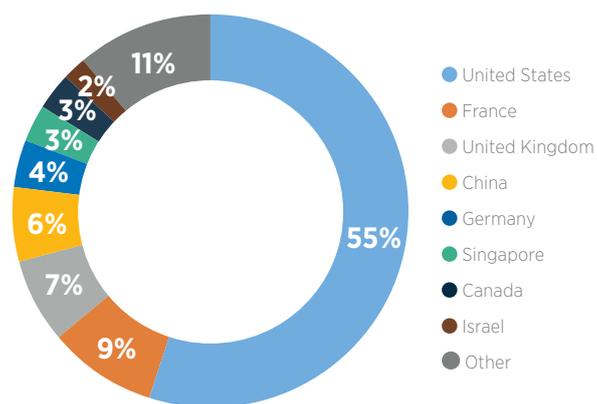
Q1 2024 Transactions: 37

Private Technology Investments by (Re)Insurers by Investment Stage

2012–Q1 2024

- Early-stage incubation — 16%
- Eary-stage acceleration — 29%
- Mid-stage expansion — 33%
- Late-stage growth — 10%
- Unattributed — 12%

2012–Q1 2024 Transactions: 1067

Q1 2024

- Seed/Angel — 27%
- Series A — 35%
- Series B — 14%
- Series C — 14%
- Series D — 5%
- Other — 5%
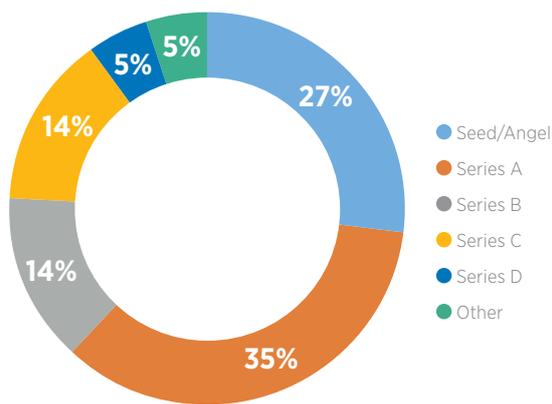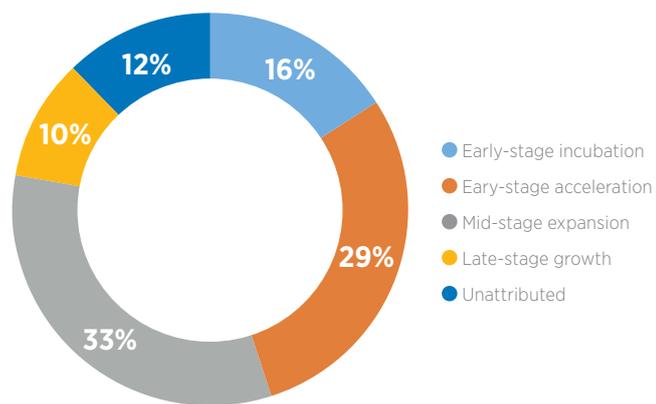
Q1 2024 Transactions: 37

Q1 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
09/01/2024	Armilla AI	3.3	5.3	• Chaucer Group • Greenlight Re Innovations	• Armilla AI develops an artificial intelligence based governance platform to drive ethical decisions with transparency. The company helps its clients govern, validate, test, and monitor any models across the enterprise in a repeatable manner. It was founded in 2020 and is based in Toronto, Canada.
09/01/2024	DigitalOwl	12.0	40.4	• Reinsurance Group of America	• DigitalOwl develops a natural language processing (NLP) platform. It analyzes medical documents to improve claim settlement, the speed, and accuracy of risk selection, enables businesses to eliminate repetition, and more. DigitalOwl was formerly known as Legal Automation. It was founded in 2017 and is based in New York, New York.
10/01/2024	Rainbow	12.0	12.0	• Arch Capital Group	• Rainbow specializes in the insurance sector, with a particular focus on providing coverage for businesses in the restaurant industry. The company offers a range of insurance products, including general liability, property coverage, and optional restaurant-specific coverages such as liquor liability and cyber liability. These products are designed to protect restaurants from a variety of risks and exposures. It was founded in 2021 and is based in San Francisco, California.
10/01/2024	Vi Health	0	0	• NN Group	• Vi Health focuses on the digital health sector. The company provides a platform that offers personalized support, advice, and information for women going through menopause. The platform's services include access to menopause professionals for symptom management, hormonal changes, and emotional support, as well as personalized advice and care. It was founded in 2023 and is based in Rotterdam, Netherlands.
16/01/2024	Famitra	16.3	28.6	• Japan Post Insurance	• Famitra offers consultation services for the formation of family trusts intended to prevent asset freezes due to dementia. It provides insurance that specializes in covering the financial risks of dementia. The company was founded in 2019 and is based in Tokyo, Japan.
18/01/2024	Roots Automation	0	25.0	• Erie Strategic Ventures	• Roots Automation provides digital coworkers as a service for companies of to support daily operations, low-value tasks, and free up employee time to focus on customers. Its platform uses robotic process technology to handle tasks for business operations. It serves industries such as insurance, banking and financial services, healthcare, finance and accounting, human resources, and IT. The company was founded in 2018 and is based in New York, New York.
18/01/2024	Trust & Will	0	38.1	• Erie Strategic Ventures	• Trust & Will provides online estate planning services in the legal sector. The company offers a platform for creating and managing estate plans, including wills and trusts, and provides support for estate settlement processes. Their services are primarily targeted towards individuals and families seeking to secure their legacies. It was founded in 2017 and is based in San Diego, California.
23/01/2024	Spark Advisors	25.0	38.6	• American Family Ventures	• Spark Advisors focuses on the insurance brokerage industry. The company offers a platform that assists insurance businesses in areas such as broker management, business reporting, contracting and licensing, and marketing. It primarily serves the insurance industry. It was founded in 2020 and is based in New York, New York.

Q1 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
24/01/2024	Snorkel AI	0	135.0	• QBE Ventures	• Snorkel AI is a company that focuses on data-centric artificial intelligence (AI) in the technology sector. The company offers an AI data development platform that enables programmatic labeling and curation of data to accelerate AI development, fine-tune large language models, and distill models for use in production applications. Snorkel AI primarily serves sectors such as banking, healthcare, government, insurance, and telecom. It was founded in 2019 and is based in Redwood City, California.
25/01/2024	Cultivo	14.0	23.3	• MassMutual Ventures	• Cultivo focuses on accelerating investment into nature, operating within the financial and environmental sectors. The company's main services involve using proprietary algorithms and remote sensor technologies to identify projects that can generate financial returns through natural capital and packaging these projects into investment products for financial institutions and corporations. These investments finance sustainable activities that restore and protect nature, generating income through natural capital flows such as carbon or water offsets. It was founded in 2019 and is based in Pleasanton, California.
02/02/2024	Quantile Health	6.0	6.0	• Munich Re Ventures	• Quantile Health focuses on patient access to gene and cell therapies within the healthcare sector. The company offers a payment platform designed for risk agreements between payers and manufacturers of gene and cell therapies. This platform primarily serves the healthcare insurance industry, addressing the financial challenges posed by expensive, life-saving treatments. Quantile Health was formerly known as Fennec Health. It was founded in 2021 and is based in Albany, New York.
05/02/2024	Candor Technology	0	23.9	• Assurant Ventures	• Candor Technology focuses on the mortgage industry, utilizing advanced technology to streamline and improve processes. The company offers an automated underwriting system that uses aerospace technology to navigate guidelines and make decisions, increasing speed and reducing costs. Its system integrates with loan origination systems and clears conditions backed by a warranty. It was founded in 2018 and is based in Alpharetta, Georgia.
05/02/2024	Naboo	8.1	10.8	• MAIF Avenir	• Naboo serves as a corporate seminar platform that operates in the event planning and hospitality industries. The company offers a marketplace of nice houses and offers a one-click booking service for team stays and corporate seminars, including venue, catering, activities, and transportation arrangements. Naboo primarily serves businesses looking to organize team-building events and corporate retreats. It was founded in 2021 and is based in Paris, France.
05/02/2024	OpenLogi	0	49.6	• Tokio Marine	• OpenLogi provides a cloud-based outsourced logistics platform for small and medium-sized enterprises (SMEs) and freelancers. It provides logistics outsourcing services such as outsourcing daily logistics operations and delivery instructions online. The company was founded in 2013 and is based in Tokyo, Japan.

Q1 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
06/02/2024	Artificial Labs	10.1	27.5	• MS&AD Ventures	• Artificial Labs facilitates automated, algorithmic underwriting to determine insurance risk. It offers data ingestion, instant risk triaging, a digital contract builder, and an underwriting workbench. It also provides integration for data retrieval from internal and external sources via an application programming interface (API). It was founded in 2013 and is based in London, United Kingdom.
08/02/2024	Octave	5.0	88.0	• Cigna Ventures	• Octave operates as a modern mental health practice that focuses on providing mental health care. The company offers individual, couples, and family therapy services, as well as mental health workshops, all grounded in evidence-based approaches. Octave primarily serves individuals seeking mental health support, with services tailored to meet the needs of each client. It was founded in 2018 and is based in New York, New York.
14/02/2024	Scrut	10.0	20.5	• MassMutual Ventures	• Scrut specializes in governance, risk, and compliance for modern businesses within the GRC sector. The company offers a platform that focuses on these processes, amis to make them more accessible and manageable for companies. It was founded in 2022 and is based in Delhi, India.
20/02/2024	9am.health	9.5	29.2	• Cigna Ventures	• 9am.health focuses on providing care for chronic conditions such as diabetes, obesity, and heart health. The company offers a range of services including personalized care plans, unlimited virtual visits, at-home lab tests, and prescription medications. They primarily cater to individuals, employers, health plans, and pharmacy benefit managers. It was founded in 2021 and is based in Encinitas, California.
21/02/2024	CLARA Analytics	0	72.0	• Nationwide Ventures	• CLARA Analytics provides insurance services. It develops artificial intelligence (AI) technology for insurance claims optimization in front of their workers compensation claims. It helps predictive insights from the claims data to provide key signals to the claims team for claim outcomes. It was founded in 2017 and is based in Sunnyvale, California.
21/02/2024	Qloo	25.0	54.0	• AXA Venture Partners	• Qloo serves as a company specializing in cultural AI within the data science and consumer insights industry. Its main offerings include a privacy-first API that predicts global consumer preferences and provides recommendations based on demographics, cultural entities, and geospatial data. Qloo's technology is utilized across various sectors, including media, entertainment, technology, e-commerce, and more, product development and consumer experiences. It was founded in 2012 and is based in New York, New York.
23/02/2024	Tuned	3.2	9.2	• Unum Group	• Tuned focuses on providing comprehensive hearing health benefits within the healthcare sector. Their services include holistic hearing health care and access to hearing support products designed for preventative care and management of hearing issues. It primarily serves the corporate sector by offering customized hearing benefits for employees. It was founded in 2020 and is based in Brooklyn, New York.

Q1 2024 Private Technology Investments by (Re)Insurers

| Date | Company | Funding USD M | | (Re)Insurer Investor(s) | Description |
		Round	Total		
27/02/2024	Qapita	17.2	39.0	• MassMutual Ventures	• Qapita specializes in the automation of workflows for captables, ESOPs, due diligence, and transactions. The company offers a suite of services including management of ownership stakes, issuance of equity awards, and valuation for accounting and tax compliance. Qapita primarily serves unlisted and listed companies, providing solutions for shareholder and employee liquidity, as well as board and investor management. It was founded in 2019 and is based in Singapore.
28/02/2024	EasyKnock	28.0	430.6	• Northwestern Mutual Future Ventures	• EasyKnock provides residential sale-leaseback solutions as an alternative to traditional home equity loans. Its main offerings include converting homeowners' equity into cash, allowing them to sell their homes and remain as renters, with options to repurchase or direct it to sell the property. EasyKnock caters to homeowners who need to access their home equity without the constraints of credit scores or debt-to-income ratios. It was founded in 2016 and is based in Cleveland, Ohio.
29/02/2024	Instalimb	0	12.2	• Dai-ichi Life Insurance	• Instalimb provides medical devices and equipment services. The company offers 3D-printed prosthetic legs, utilizing technologies such as 3D-CAD, 3D printing, and machine learning to create these products. It serves individuals in need of prosthetics. It was founded in 2018 and is based in Tokyo, Japan.
05/03/2024	Bene Bono	10.9	20.6	• AXA Venture Partners	• Bene Bono focuses on providing access to quality food products that do not meet conventional aesthetic and logistical standards, operating within the food retail industry. The company offers a range of food items, including organic fruits and vegetables, and other grocery products that are sourced directly from producers and manufacturers, often at reduced prices due to non-standard appearances, packaging, or approaching best-before dates. It primarily serves the consumer market with a focus on sustainability and reducing food waste. It was formerly known as Hors Normes. It was founded in 2020 and is based in Paris, France.
06/03/2024	Aakel Technologies	1.5	1.5	• Tokio Marine	• Aakel Technologies offers environmental software that predicts energy fees and customers' behavioral tendencies. Its platform helps in energy optimization services for companies to decarbonize. Aakel Technologies was founded in 2018 and is based in Fukuoka, Japan.
06/03/2024	Agio Ratings	4.6	9.2	• MS&AD Ventures	• Agio Ratings specializes in risk management for firms with digital asset exposure in the financial services industry. The company offers risk ratings, anomaly alerts, and risk reports to intelligently price risk and monitor financial health. Agio Ratings primarily serves the digital asset trading and investment sector. It was founded in 2022 and is based in London, United Kingdom.

Q1 2024 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M		(Re)Insurer Investor(s)	Description
		Round	Total		
06/03/2024	Chamber Cardio	8.0	8.0	• American Family Ventures	• Chamber Cardio focuses on facilitating the transition of cardiology practices to value-based care within the healthcare industry. The company provides a technology platform that integrates with existing EHR systems to offer insights into patient care, supports administrative functions, and assists with payer negotiations and contracting. It primarily serves the healthcare industry, with a focus on cardiology practices, health plans, and patients seeking improved cardiovascular care. It was founded in 2022 and is based in Washington, DC.
06/03/2024	Harness Wealth	17.0	36.0	• Northwestern Mutual Future Ventures	• Harness Wealth offers a wealth management platform. It uses a blend of proprietary technology that connects its users with a curated list of top tax, financial, and legal advisors to solve any need a client may have. The company was founded in 2018 and is based in New York, New York.
06/03/2024	Sweet Security	33.0	45.0	• Munich Re Ventures	• Sweet Security operates as a company focused on cloud security in the technology sector. It offers a cloud runtime security suite, which provides security for cloud workloads, enabling companies to discover everything in their environment and proactively mitigate attacks. The company primarily serves the cloud computing industry. It was founded in 2023 and is based in Tel Aviv, Israel.
11/03/2024	Griffin	24.4	65.9	• MassMutual Ventures	• Griffin provides a banking-as-a-service platform. It enables the development and launch of financial products. Its products power customers' financial services backend with accounts, payments, credit, and many more and are accessible through its built-for-purpose application programming interface (API). The company was founded in 2017 and is based in London, United Kingdom.
12/03/2024	Empathy	47.0	90.0	• Allianz, MassMutual Ventures	• Empathy provides bereavement support services. The company offers assistance for individuals dealing with grief and the logistical, financial, and health challenges that come with the loss of a loved one. It includes providing guidance, resources for healing, and tools to simplify tasks related to settling the estate. It was founded in 2020 and is based in New York, New York.
13/03/2024	sugar.fit	5.0	26.0	• MassMutual Ventures	• sugar.fit focuses on diabetes treatment, operating in the healthcare sector. The company offers a research-driven treatment plan that utilizes innovative technology and personalized plans to help individuals manage and potentially reverse their diabetes. Their services are primarily targeted towards individuals suffering from type 2 diabetes and prediabetes. It was founded in 2021 and is based in Bengaluru, India.
21/03/2024	Green PRAXIS	1.5	1.7	• Open CNP	• Green PRAXIS specializes in vegetation management in the environmental services industry. It offers solutions that use data, technology, and expertise to design and implement sustainable and viable ecosystem management strategies, primarily aimed at helping reduce vegetation maintenance costs, protecting biodiversity, and carbon sequestration. The company was founded in 2020 and is based in Marseille, France.

Q1 2024 Private Technology Investments by (Re)Insurers

| Date | Company | Funding USD M | | (Re)Insurer Investor(s) | Description |
		Round	Total		
25/03/2024	Goalsetter	9.6	39.7	• MM Catalyst Fund	• Goalsetter provides a financial literacy platform. The company offers a savings and gifting platform for children, providing services such as goal-based savings, financial education through game-based quizzes, and a debit card service. The company serves families, educators, and employers and operates in the financial technology sector. The company was founded in 2015 and is based in Evansville, Indiana.
26/03/2024	Hedge	4.7	4.7	• MS&AD Ventures	• Hedge operates as a financial institution and technology company in the investment sector. The company offers both individual and group investing services, allowing users to form groups and collaboratively make investment decisions. It also provides learning resources to guide users in building their financial futures. The company primarily serves the financial services industry. It was formerly known as Blend Technologies. It was founded in 2021 and is based in New York, New York.
26/03/2024	Qoala	47.0	132.4	• MassMutual Ventures	• Qoala provides an omnichannel company in the insurance industry. The company offers a digital insurance marketplace that provides coverage for various areas such as health, life, tropical diseases, and vehicles, and also provides corporate insurance solutions. It serves the financial services industry. It was founded in 2018 and is based in Jakarta Selatan, Indonesia.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
01/03/24	Socotra	• Loggerhead Insurance	• Leading insurance core technology provider Socotra announced that Loggerhead Insurance, a Florida-based provider of homeowners insurance coverage in the state, has struck a deal to offer replacement coverage to those who will be issued policy non-renewal notices by Progressive Home.
01/03/24	Ledgebrook	• Obsidian	• As Ledgebrook continues to add market relevant product solutions to its portfolio to respond to the needs of its wholesale brokers, it has partnered with Obsidian Insurance Group ("Obsidian"), an AM Best rated "A-" hybrid program carrier group focused on facilitating and supporting growth in specialty insurance programs, on a new Miscellaneous Professional Liability program. The program offerings will address a broad scope of professional liability needs, including allied healthcare, across the spectrum of mid-market businesses and facilities.
01/09/24	Employee Navigator	• MGIS	• Employee Navigator, one of the nation's leading benefits and HR solutions for brokers, and MGIS, a national insurance manager offering specialized insurance programs for doctors, have announced a new partnership to bring leading-edge HR and benefits technology integrations to doctor group practices. The new partnership builds on MGIS's relationship with Reliance Matrix, a leading benefits and absence provider, and its unique Employee Navigator integration.
01/09/24	Akur8	• Ohio Mutual Insurance Group	• Akur8, the next generation insurance pricing solution powered by transparent machine learning, is excited to announce its partnership with Ohio Mutual Insurance Group, a company that is independently recognized as one of the top insurers in the United States. Ohio Mutual has selected Akur8's Risk and Rate modeling solution to enable streamlined predictive modeling, improve rate reviews, and foster a more data-driven approach to sharing actionable insights with internal stakeholders.
01/09/24	AgentSync	• PCF Insurance Services	• PCF Insurance Services, a top 20 US insurance brokerage firm, announced that it has signed an enterprise agreement with AgentSync, a leader in insurance producer and compliance management, as part of PCF Insurance's strategic focus to drive comprehensive regulatory compliance and sustained organic growth through operational efficiencies.
01/09/24	Mark Cuban Cost Plus Drug Company	• Sidecar Health	• Sidecar Health, a transformative health insurance company giving its members control over costs and choice, announced today that it is teaming up with Mark Cuban Cost Plus Drug Company, PBC (Cost Plus Drugs) to help bring high-quality, lower-cost prescription drugs to Sidecar Health members.
01/09/24	Checkatrade	• Superscript	• As part of the commitment to meet Checkatrade standards and vetting checks, the 47,000 members are required to be insured. As a result, Superscript will provide the service through a co-branded digital journey with its proprietary technology serving Checkatrade members with tailored insurance from its full range of covers.
01/10/24	Blink Parametric	• Baloise Group	• Swiss insurer Baloise will incorporate Blink Parametric's travel insurance solutions into its policies. The partnership will see Blink Parametric's Flight Disruption and Delayed Luggage solutions incorporated into Baloise's single-trip travel insurance policies.
01/10/24	Sapiens	• Gjensidige Forsikring	• Norway-based insurer Gjensidige Pensjonsforsikring (GPF) has chosen software firm Sapiens and its CoreSuite for Life & Pensions. PF is the first Nordic customer to go-live with Sapiens CoreSuite, which will expand the insurer's digital capacity and boost its market position.
01/10/24	Five Sigma	• Odie	• Five Sigma, a pioneer in cloud-native claims management solutions, is excited to announce a strategic partnership with Odie Pet Insurance, a full-service pet health insurance company on a mission to democratize pet insurance and remove the financial burden for pet owners by providing greater coverage flexibility and affordable premiums. This collaboration marks a significant leap forward in reimagining pet insurance claims processes and enhancing operational excellence across the industry.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
01/11/24	Stubben Edge	• Pulse Insurance Limited	• UK-based FinTech Stubben Edge Group and Pulse Insurance Limited are pleased to announce the launch of Specialist Life insurance coverage, delivered through Stubben Edge's Guernsey-based subsidiary, 1Edge Insurance PCC Ltd. The groundbreaking product will provide cover for individuals across a range of pre-existing medical conditions, including cancers, heart conditions, mental health challenges, high BMI, cystic fibrosis, organ transplants, HIV, and long COVID.
01/15/24	CelcomDigi	• Oyen	• CelcomDigi has collaborated with Oyen to roll out a new product called Cyber Insurance Protection, which offers protection against several types of cyber risks, including cyberbullying. With a premium as low as RM6 per month, it is one of the new add-ons that is included under CelcomDigi's latest Digital Trust Services package, aimed at providing customers with complete end-to-end convergence services.
01/16/24	Akur8	• Freeyou Insurance	• Akur8, the next generation insurance pricing solution, is excited to announce that Freeyou Insurance AG, a German digital insurer, has selected Akur8 to boost its pricing capabilities. Through this new collaboration, Akur8 expands its footprint in Germany, one of its strategic key growth markets, and continues its growth within the personal lines market in Europe.
01/16/24	Foxquilt	• Markel	• Small business insurance startup Foxquilt announced a long-term capacity relationship with specialty insurance provider Markel. Founded in 2016 and based in Canada, Foxquilt works with several carriers and offers a variety of coverages including general liability and cyber insurance. Through the relationship with Markel, Foxquilt will deepen its presence in the US.
01/16/24	PETRX	• Odie	• Odie Pet Insurance, a full-service pet health insurance company known for its affordable and customizable plans as well as its tech-enabled platform, and PetRx, a leading pharmaceutical retailer for pets, announced a strategic partnership that will expand the accessibility of pet insurance to pet parents across the country.
01/16/24	CaratLane	• PhonePe	• PhonePe announced its partnership with CaratLane to help consumers save and redeem their accumulated digital gold for jewelry. This strategic alliance combines CaratLane's standards of craftsmanship along with PhonePe's cutting-edge technology, and the transformative potential of digital gold to revolutionize the way people acquire and gift beautiful everyday jewelry.
01/17/24	FintechOS	• Tower Community Bank	• Tower Community Bank, a stalwart in the Tennessee banking sector for over 50 years, has reimagined its service offerings in the local market through a partnership with FintechOS. By embracing digital innovation, Tower has launched Momentum by Tower, a unique point-of-sale lending platform that empowers local businesses to provide bespoke financing options directly to their customers.
01/18/24	CLARA Analytics	• the memic group	• MEMIC announced its partnership with CLARA Analytics, a provider of AI solutions for the insurance industry, to implement CLARA Optics, a cutting-edge platform that promises to streamline workflows, improve medical outcomes, and empower adjusters and nurse case managers (NCMs).
01/19/24	Washington Hospitality Association	• Upfort	• Upfort, a cyber security and insurance platform, has announced a partnership with Parker, Smith & Feek and Washington Hospitality Association, Washington state's largest hospitality trade group. Parker, Smith & Feek is the Washington Hospitality Association's insurance partner, and will administer this cyber insurance and security risk management program through Upfort's platform.
01/22/24	Venteur	• TRUE Network	• Venteur, the digital health startup helping companies provide personalized health insurance options to their employees, is partnering with the TRUE Network of Advisors, a group of privately-owned employee benefit agencies across the country that come together to collaborate and have access to tools and resources to compete against the national agencies. The partnership will enable Venteur to provide access to tailored health benefit options to TRUE Network members to use as they guide employers through the process of selecting the best options for employee benefits.
01/23/24	Akur8	• MAPFRE	• Spanish insurance company MAPFRE has selected insurtech Akur8's RISK and RATE modules to boost their pricing capabilities. According to the announcement, this collaboration will empower MAPFRE's actuarial team to build powerful, explainable pricing models and establish a robust predictive modelling framework.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
01/24/24	Vueling Airlines S.A.	• Cover Genius	• Cover Genius, the leading insurtech for embedded protection, and Vueling, Spain's leading low-cost airline, have announced an exclusive travel protection partnership that will help protect more than 30 million travelers. This partnership leverages the insurtech's existing global technology capabilities to help the Spanish low-cost carrier scale across countries and cater to the ever-changing needs of today's travelers from around the world.
01/24/24	Origami Risk	• EmPRO Insurance	• EmPRO Insurance Company (EmPRO), a licensed medical professional liability insurance company serving physicians and healthcare facilities, has selected Origami Risk's multi-tenant software-as-a-service (SaaS) platform to streamline its policy, billing, and claims processes and enhance its service to policyholders and brokers, according to a statement from the vendor. Origami asserts that its platform will bring automation and speed to EmPRO's medical professional liability insurance line as the insurer continues to expand throughout the US Northeast.
01/25/24	Envelop Risk Analytics	• Apollo Partners	• Envelop Risk, the data-driven cyber (re)insurance and analytics specialist, announced the launch of Envelop SPA 1925, a dedicated cyber reinsurance Special Purpose Arrangement ("SPA") at Lloyd's, in partnership with Apollo through its Strategic Partner Syndicates business and Apollo Syndicate 1971. The SPA launched on January 1, 2024, with Chris BADDELEY in the role of active underwriter, based in London.
01/25/24	Vouch	• IMA Financial Group	• IMA Financial Group and Vouch, leaders in insurance for technology, life sciences and Web3, have announced the formation of a strategic alliance, merging IMA's brokerage expertise with Vouch's innovative coverage.The alliance disrupts the landscape for innovative tech companies underserved by legacy insurance products.
01/29/24	Ascend	• Nirvana	• Ascend, the leading financial operations automation platform, announces it has been selected by Nirvana Insurance, a pioneer in providing data-driven fleet insurance to commercial operators, to enhance and expand its direct bill processing capabilities. This integration marks a significant milestone in Nirvana's journey to expedite reconciliations, modernize billing experiences for agents and insured clients, and maximize overall operational efficiencies. By leveraging Ascend's cutting-edge technology, Nirvana expands upon its user-friendly customer-obsessed mission to deliver a better, modern insurance experience.
01/30/24	Carpe Data	• Authentic Insurance	• Carpe Data, the next-generation online data provider for insurers, announced Authentic will integrate Minerva, an emerging and predictive business classification data solution, into its disruptive captive insurance infrastructure tool. Authentic is an emerging player empowering organizations outside of traditional insurance to launch hyper-tailored captive insurance programs. By integrating Carpe Data's Minerva platform into its infrastructure tool, Authentic brings efficiency and automation to captive insurance while providing tailored coverage to specific small business markets, such as gyms, restaurants, retail stores, etc.
01/30/24	BOXX Insurance	• AXA	• Award-winning global Insurtech BOXX Insurance that combines cyber insurance and security has announced the launch of a cutting-edge cyber risk mitigation solution in collaboration with AXA, aimed at providing crucial support to small businesses. Recognizing the critical need for comprehensive protection against cyber threats for small businesses, BOXX Insurance has developed a user-friendly solution designed to help businesses better predict and prevent, potential cyber attacks.
01/31/24	ShipBob	• Honey Insurance	• Honey Insurance is a Sydney-based insurance company that uses smart technology to help prevent avoidable accidents. Looking for a suitable vendor several key criteria (including technology, automation, high-quality customer experience, and effective pricing) were used to rate each provider, and ShipBob came out as the vendor of choice. ShipBob have demonstrated their commitment to enabling Honey to deliver a great customer experience.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
02/01/24	Zenbase	• APOLLO	• Canadian insurance startup APOLLO Insurance announced that they now offer credit reporting services to their customers, through a new partnership with Zenbase. Founded in 2021, Zenbase offers automated rent reporting and split rent payments. Through its solution, Zenbase enables users to report their rental payments automatically to Equifax, allowing them to establish or strengthen their creditworthiness.
02/05/24	Clearwater Analytics	• Caisse Centrale de Reassurance	• Clearwater Analytics (NYSE: CWAN), a leading provider of SaaS-based investment management, accounting, reporting, and analytics solutions, announced that Paris, France based Caisse Centrale de Réassurance (CCR), a top reinsurer, has chosen Clearwater to power its entire investment management processes and streamline its unlisted assets workflow. CCR is a state-owned reinsurer that provides insurance companies operating in France with state-guaranteed coverage against natural disasters and other exceptional risks in the public interest.
02/06/24	Insly	• Boont	• Boont, the tech-driven Croatian startup MGA, has chosen to work with Insly to supply insurance software for all its backend processes. Boont chose Insly due to its flexibility, scalability, and ease of integration.
02/06/24	Goboony	• iptiQ	• Industry giant Swiss Re's digital B2B2C insurer, iptiQ and Goboony, a European camper-sharing platform, have strategically partnered to launch a new digital insurance solution tailored to the specific needs of motorhome owners. The Netherlands has been named as the first country where this solution will roll out, which is Goboony's home market.
02/06/24	Artificial Labs	• Lockton	• Lockton has formed a strategic partnership with Artificial Labs in the UK. They are implementing Artificial's Contract Builder, a digital tool for creating and processing MRCv3 insurance contracts.
02/06/24	Origami Risk	• The Beacon Mutual Insurance Company	• The Beacon Mutual Insurance Company (Warwick, R.I.), a leading provider of workers' compensation insurance in Rhode Island, has selected Origami Risk's (Chicago) multi-tenant SaaS P/C platform for underwriting, billing, and claims administration, according to a statement from the vendor. Origami says its platform will enable Beacon Mutual to streamline its policy, billing, and claims administration processes and enhance the various workers' compensation services it offers its policyholders and network of independent agents in Rhode Island, Massachusetts, and Connecticut.
02/08/24	CoverForce	• Great American Insurance Group	• CoverForce, the first independent API to deliver instant quotes and one-click binding from the leading insurance carriers, announced a partnership with insurance veteran, Great American Insurance Group, to give appointed agents and brokers nationwide digital access to their commercial insurance products. With this partnership, CoverForce is the first company to provide digital access to Great American's workers' compensation, business owner's policy (BOP), and other commercial products.
02/08/24	Hexure	• Farmers Life Insurance	• Hexure, a provider of sales and regulatory automation solutions for the life and annuity industry, announces that Farmers Life Insurance Company (Farmers Life), has chosen FireLight e-application to provide their distribution partners a streamlined and accelerated e-submission process for their expanding annuity offerings. Farmers Life selected the FireLight platform to digitalize its annuity paper application to make it easier and quicker for its network of distribution partners and their advisors to access and submit Farmers Life annuity applications for faster contract issuance.
02/08/24	KnowBe4	• Measured Insurance	• Measured Analytics and Insurance (Measured), the AI-powered cyber insurance provider of small and midsize enterprises (SMEs), announced a strategic partnership with KnowBe4, the provider of the world's largest integrated security awareness training and simulated phishing platform. This collaboration aims to combine Measured's expertise in cyber risk management with KnowBe4's renowned security training programs to provide comprehensive cybersecurity solutions for Measured's customers.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
02/08/24	DoorDash	• Next Insurance	• DoorDash operates as a technology and logistics company. The company primarily offers door-to-door delivery services, enabling customers to receive goods. It primarily serves the ecommerce industry. NEXT Insurance offers fast, tailored and affordable business insurance for thousands of US food service businesses. DoorDash and NEXT have teamed up to offer DoorDash partners an exclusive discount, where permitted, on restaurant coverage from a company 100% dedicated to small business.
02/12/24	Artificial Labs	• BMS Group	• Specialist insurance and reinsurance broker BMS has partnered with Artificial Labs to adopt the algorithmic underwriting specialists Contract Builder. According to BMS, Contract Builder will "seamlessly integrate" into its existing Broker Workbench, empowering the firm's teams to merge risk models and legal documents with precise, compliant, and auto-populated data, starting the slip assembly process.
02/13/24	PhonePe	• Acko	• PhonePe and ACKO General Insurance have teamed up to provide comprehensive car and bike insurance products directly to consumers on the PhonePe platform. This collaboration combines ACKO's customer-centric approach with PhonePe's extensive distribution network, ensuring insurance is easily accessible for its users.
02/13/24	Acturis	• First2Protect	• Acturis is proud to announce a long term partnership with First2Protect, the specialist Home, Landlord, and Tenant insurance broker. First2Protect selected Acturis due to their market-leading technology and their delivery track record and have since gone live on Acturis, utilizing many of the unique personal lines features of the platform.
02/13/24	wefox Wind Tre	• HDI Embedded	• In a strategic move to bolster insurance offerings, HDI Embedded, a leading embedded insurance provider under HDI International, has been chosen by Berlin-based insurtech company wefox and Wind Tre, the renowned Italian multi-service operator. The collaboration aims to extend coverage and warranty solutions for customers of Wind Tre, particularly in safeguarding household appliances and electronics beyond the manufacturer's original warranty.
02/13/24	WRMS	• MIC Global	• MIC Global, a full-stack embedded micro insurance provider, and WRMS Global, a climate and agriculture risk management company, have partnered to deliver parametric flood resilience cover to merchants and gig workers in India. According to the announcement, this is the first of a series of product innovations responding to increasing events caused by extreme weather — such as floods — and the subsequent loss of income gap experienced by working individuals across the globe.
02/14/24	DigitalOwl	• Nationwide Mutual Insurance Company	• Nationwide is partnering with DigitalOwl, a startup offering a solution for analyzing and summarizing medical records. DigitalOwl's platform enables the processing and analysis of "vast volumes" of medical records, including both conventional and electronic health records. The solution is designed for life underwriters to navigate medical documents by organizing the critical information needed to thoroughly assess the holistic view of an applicant's medical history.
02/15/24	Ascend	• Cennairus Cyber	• Cennairus Cyber, a wholesale insurance brokerage specializing in cyber and technology errors and omissions insurance, has announced a partnership with Ascend, a financial operations automation platform. This collaboration is poised to streamline finance operations unique to wholesale insurance brokerages, optimizing billing and payments processes while delivering unparalleled accuracy and efficiency.
02/19/24	Vircle	• PolicyStreet	• Fintech innovators PolicyStreet and Vircle have announced a strategic partnership to launch Vircle Club Protect. The initiative offers an embedded insurance solution aimed at providing comprehensive accident protection for children, coupled with financial education for families.
02/19/24	Instanda	• Universal Insurance Programs	• Phoenix-based Universal Insurance Programs (UIP) has announced a partnership with INSTANDA for UIP's specialized insurance sectors, including tanning salons, beauty salons, day spas, and self-storage facilities. The use of INSTANDA's no-code platform will allow UIP to implement real-time modifications to its insurance products and integrate third-party technologies. This enhancement is expected to simplify procedures and improve the overall experience for both brokers and insured clients.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
02/20/24	• Coverfox	• "Bajaj Allianz Life Satin Credit Care Network"	• Private life insurers Bajaj Allianz Life and non-banking finance corporation-micro finance institution (NBFC-MFI) Satin Creditcare Network Limited, has announced their strategic partnership with insurance broker Coverfox, playing a pivotal role in enabling this collaboration. The companies signed the agreement and committed to work together to improve financial inclusion in rural India.
02/20/24	RMS	• CatX	• CatX, a regulated digital marketplace that connects (re)insurers and brokers with alternative capital, is excited to announce it is enhancing its capabilities by working with Moody's RMS, the leading risk modeling and solutions company. Moody's RMS analytics will help enable CatX to support brokers and cedents in accessing a broader capacity base as well as model and price risk more effectively.
02/20/24	Rightindem	• Flock	• Claims platform specialist RightIndem has partnered with UK-based commercial MGA Flock Limited. Founded in 2015, Flock provides insurance for fleets of commercial vehicles, including drones, cars, and vans. The company utilizes telematics data to augment pricing models, offering enhanced accuracy and competitiveness in the market. The collaboration with RightIndem enables rapid claims reporting, efficient third-party capture, and superior customer experiences.
02/20/24	KoiReader	• Loadsure	• Loadsure, an insurtech managing general agent in the cargo and logistics insurance sector, has formed a strategic partnership with KoiReader Technologies. The collaboration is expected to enhance Loadsure's insurance claims processing by integrating KoiReader's OCR application programming interface into the latter's insurance platform.
02/20/24	KYND	• Probitas 1492	• KYND Limited has announced its strategic partnership with Probitas 1492, a leading Lloyd's of London underwriting syndicate, to support the profitable growth ambitions of Probitas' cyber book. KYND's industry-leading risk intelligence and analytics will provide a consistent and effective way for Probitas to assess and manage cyber risk across the insurance lifecycle.
02/21/24	Sapiens	• BHSF	• Sapiens International Corporation, (NASDAQ and TASE: SPNS), a leading global provider of software solutions for the insurance industry, today announced that BHSF, a UK "profit for good" health and wellbeing provider, has chosen to deploy Sapiens Platform including Sapiens IDITSuite for Property & Casualty and Sapiens DigitalSuite. The digital engagement will accelerate BHSF's customer satisfaction and retention and contribute to KPI improvements market wide.
02/21/24	NAYYA	• Symetra	• Symetra announced it is partnering with Nayya using Nayya Claims for group supplemental health employer customers and their employees. This service automates the identification and submission of claims to increase filing rates among eligible employees, ensuring they receive their entitled benefits. This process allows for more efficient claims processing and payment by Symetra, offering a seamless experience for employees with the support of advanced data analysis and automated claims decisions.
02/22/24	Lydia AI	• SCOR	• Global reinsurer SCOR's South Korean branch has strategically partnered with Lydia AI, a health AI start-up, to augment SCOR's Virtual Underwriting Solution (VUS) with point-of-underwriting predictive health analytics to create holistic end-to-end underwriting solutions. This collaboration enables insurers to offer competitive products to a broader customer base, with its target audience being people leading a healthy lifestyle while managing chronic illnesses. The VUS enables insurers to virtually simulate future incidence rates and claims across various portfolios, giving insurers insights into future risks.
02/26/24	Machine Learning Programs	• Oakland Insurance	• Oakland Insurance announced a strategic partnership with Machine Learning Programs (MLP), to implement predictive AI enrichment model, MLP Score. MLP Score is the most recent addition to a growing portfolio from MLP, which is part of the Open GI Group. The partnership signifying the next phase in a strengthening relationship with the Northern Ireland broker, which is part of the Provincewide group of insurance brokers, and already a client of Open GI.
02/26/24	League	• XO Health	• League and XO Health announced an agreement to deliver a next-generation member experience for self-insured employers. The partnership will bring a unified and integrated digital experience to market, including personalized navigation and advocacy support.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
02/27/24	Applied	• Capitol Benefits	• Applied Systems announced that Capitol Benefits, LLC has selected Applied Digital Agency to build a flexible technology stack built on Applied Epic that supports easy integration of point technologies to enhance automation and growth at each stage of the insurance lifecycle across its Benefits and P&C books of business. The agency will leverage Applied's open architecture that allows for the easy and secure flow of data to simplify workflows for greater productivity across agency roles while eliminating the time and cost spent managing its business across disparate systems.
02/27/24	Majesco	• Desjardins	• Desjardins Group (Montreal), the largest financial cooperative in Canada, has selected Majesco's (Morristown, N.J.) Intelligent Sales & Underwriting Workbench to automate manual processes and future-proof its technology. Desjardins signed a long-term contract with Majesco to implement new business and renewal for its group-benefits business, according to a vendor statement.
02/27/24	Akur8	• Georgia Farm Bureau Federation	• Akur8, the next-generation insurance pricing solution powered by transparent machine learning, is thrilled to announce that Georgia Farm Bureau Mutual Insurance Company, a company offering coverage for farm insurance in addition to virtually every line of insurance in the state of Georgia, has selected Akur8's Core Platform solution to efficiently build high performing, explainable pricing models.
02/28/24	Stere	• Autopylot	• Stere, a leading innovator in insurance technology, has enabled AutoPylot, an FAA-approved B4UFLY and LAANC service provider, to launch a pioneering embedded drone insurance feature within its all-in-one flight planning platform. This tech-driven partnership, with insurance underwritten by Allianz Commercial, showcases Stere's vision, providing a unique infrastructure that integrates comprehensive insurance directly into any workflow.
02/28/24	ODIE	• Tigerless	• Odie Pet Insurance, a full-service pet health insurance company known for its B2B tech-enabled platform and customization, announced a new partnership today with Tigerless Insurance, a US-based direct-to-consumer Insurtech company. This strategic partnership will expand the accessibility of pet insurance to international communities living in the US.
03/01/24	Cytora	• Chubb	• Insurtech Cytora announced that the company has been engaged by Chubb, a world leader in insurance, to automate claims document processing. The collaboration is focused on enabling Chubb claims documents to be automatically digitized, eliminating the need for manual intervention.
03/04/24	Lazada	• Igloo	• Regional insurtech Igloo has partnered with leading e-commerce platform Lazada to offer Filipino shoppers protection plans for their online purchases. This is part of Igloo's continued mission to improve the online shopping experience through purchase protection products.
03/07/24	Geotab	• Cover Whale	• Cover Whale Insurance Solutions, Inc., a leading insurtech specializing in connected insurance for commercial auto insurance, is announcing a strategic partnership with Geotab, a global leader in connected transportation solutions providing top-tier telematics and asset tracking capabilities to commercial fleets. This partnership underscores the commitment of both Cover Whale and Geotab to provide affordable insurance and encourage safer driving practices to maximize safety on America's roads.
03/07/24	Clearwater Analytics	• MSIG	• Clearwater Analytics (NYSE: CWAN), a leading provider of SaaS-based investment management, accounting, reporting, and analytics solutions, announced that leading general insurer MSIG Singapore has selected Clearwater Analytics to power its investment data management, portfolio analytics, and investment reporting operations.
03/08/24	Upper Hand	• Pattern	• Embedded insurance startup Pattern Insurance and sports management software Upper Hand are announcing a new partnership to provide parents and athletes access to accident and registration cancellation insurance.
03/11/24	Coalition	• Aspen	• Coalition, an active cyber insurance provider, has entered a long-term capacity agreement with Aspen Specialty Insurance Company to deploy cyber insurance capacity in the US. Through this agreement, Aspen will assume a share of Coalition's US surplus lines cyber program this year, beginning on or after April 1, 2024.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
03/12/24	Tensorflight	• Next Insurance	• Property intelligence platform Tensorflight announced a collaboration with Next Insurance to automate commercial property inspections. Tensorflight demonstrated through a proof-of-concept how its machine learning models provide "unique visibility" into property risk factors. By integrating these capabilities into Next's digital solutions, both new and existing small business customers will benefit from faster, more tailored coverage and risk management.
03/12/24	CUHK Medical Centre	• Bowtie	• Bowtie, Hong Kong virtual insurer, is thrilled to announce the partnership with CUHK Medical Centre (CUHKMC), introducing the latest "CUHKMC Wellness Package". Bowtie aims to continue its previous collaboration with another hospital, proactively promoting a one-stop "Medical Insurance + Wellness" solution for customers residing in different regions, enabling them to enjoy high-end private medical services at an affordable price.
03/12/24	Insurwave	• Inigo	• Insurwave, an insurtech platform, has recently announced its new partnership with speciality re/insurer, Inigo. In this collaboration, Inigo will utilize Insurwave's advanced technology and industry knowledge to establish and maintain a real-time summary of total risk exposure across its portfolio. This is particularly crucial given the escalating geopolitical uncertainty and market turbulence.
03/12/24	Direct Lending	• PolicyStreet	• With the recent collaboration between PolicyStreet, a regional insurtech company, and Direct Lending, a local digital lending marketplace platform, there are now more options for consumers when it comes to their financing and insurance coverage. The timing of this launch is particularly pertinent as Malaysians gear up for the festive season of Hari Raya Aidilfitri, often a time when many embark on long journeys back to their hometowns.
03/12/24	Mile Auto	• VIU by HUB	• VIU by HUB (VIU), an omnichannel insurance brokerage platform, announced its partnership with Mile Auto, a pay-per-mile auto insurance company. The partnership brings an innovative solution to VIU, enabling customers to access affordable car insurance based on how much they drive. The partnership also enables Mile Auto to leverage VIU as a digital omnichannel platform to improve customer acquisition costs and grow its customer base.
03/13/24	GuardTree	• HelloSafe	• Online insurance comparison platform HelloSafe and subscription-based used car warranty company GuardTree have partnered in Ontario. It was noted that the goal is to provide a transparent process to secure tailored protection for motorists in the province, with GuardTree's deals now accessible via HelloSafe.
03/13/24	Orca AI	• NorthStandard	• NorthStandard and Orca AI have entered an exclusive partnership that will see the global marine insurer encourage its members to adopt Orca AI's market-leading automated situational awareness solution. Orca AI's situational awareness platform is designed to ensure vessels can navigate safely in challenging weather conditions and through congested waters. The enhanced real-time situational awareness tool enables rapid and more informed operational decision-making, reducing the likelihood of accidents or delays, and ensuring a safer voyage.
03/14/24	Reask	• AXA Climate	• AXA Climate, the climate risk insurance broker, has strategically partnered with Reask, a provider of climate risk modeling solutions, to leverage its Metryc product to offer advanced parametric windstorm insurance solutions. The partnership leverages the Metryc product to offer parametric solutions based on precise location-level wind speed data following tropical cyclone landfalls worldwide.
03/14/24	Applied	• Insurance Unlimited of Louisiana	• Applied Systems announced that Insurance Unlimited of Louisiana has adopted Applied Pay to simplify and speed up their premium collection process. The agency is using Applied Pay, with its native integration into their core management system and customer portal to give clients smoother, more modern payment options while automating the collection process to save agency staff time.
03/19/24	Zesty AI	• South Carolina Farm Bureau Mutual Insurance Company	• ZestyAI, the leading provider of climate and property risk analytics solutions powered by artificial intelligence (AI), announced an agreement with South Carolina Farm Bureau Mutual Insurance Company (SCFBMIC). This agreement will leverage ZestyAI's advanced property analytics solutions to optimize the inspection process for SCFBMIC and accurately assess property risk.

Q1 2024 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
03/20/24	Gabriel	• Chaucer Group	• Specialty insurer and reinsurer Chaucer has partnered with Tel Aviv-based technology company Gabriel to create a new insurance product for mass shooting events. Gabriel has developed a proactive emergency response solution for active shooter, workplace violence, and other emergencies. Its platform utilizes detection and sensor technology to send automated alerts with video when a threat is detected.
03/20/24	Applied	• Assurex Global	• Applied Systems announced that WA Group, an Assurex Global agency, has selected Applied Digital Agency to digitally transform their business by simplifying workflows across all agency roles and locations. Applied Digital Agency will allow WA Group to use one platform to manage its book of business, automating and connecting each stage of the policy lifecycle to reduce duplicative tasks and elevate the insured experience.
03/21/24	Carpe Data	• Hanover Insurance International Holdings	• The Hanover Insurance Group (Worcester, Mass.) has extended its relationship with Carpe Data (Santa Barbara), a provider of emerging and alternative data products for the insurance industry. The renewal marks a five-year milestone for the firms in their joint effort to optimize claims processing and uncover novel fraud techniques.
03/22/24	Blink Parametric	• Zurich Insurance UK	• Blink Parametric and Zurich Insurance in Asia Pacific announced the integration of Blink Parametric's award-winning real-time flight delay assistance and claims solution with the Zurich Edge Platform as part of their regionwide digital strategy. Under this collaboration, Zurich offers real-time assistance to eligible policyholders who experience flight delays, by providing them with complimentary access to a VIP airport lounge.
03/25/24	ZoJacks	• Kingstone Insurance	• Kingstone Insurance Company, a subsidiary of Kingstone Companies, Inc. (Nasdaq: KINS), a Northeast regional property and casualty insurance holding company, announced that it has partnered with Zojacks, a pioneering technology company specializing in water leak detection solutions. The partnership aims to offer enhanced protection to Kingstone policyholders, providing a solution to assist them in protecting their homes and mitigating risks associated with burdensome water-related claims.
03/25/24	Qlaims	• Howden	• Howden, formerly Aston Lark, has partnered with managing general agent Qlaims Limited for the benefit of the insurance group's commercial clients in the UK. Under the tie-up, Qlaims will offer loss assistance insurance to Howden's SME customers in the country, boosting the latter's internal claims proposition.

Gallagher Re Global InsurTech Report

Additional Information

This report is a collaboration between Gallagher Re, Gallagher, and CB Insights.
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Your trusted InsurTech advisor — focused on solutions and business outcomes, harnessing the right technology.

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

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

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

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

Gallagher Re

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

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

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

Gallagher

Insurance | Risk Management | Consulting

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

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

CBINSIGHTS

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

Global and Local reinsurance

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