

# Insurtech Global Outlook 2025

Samples Analysis

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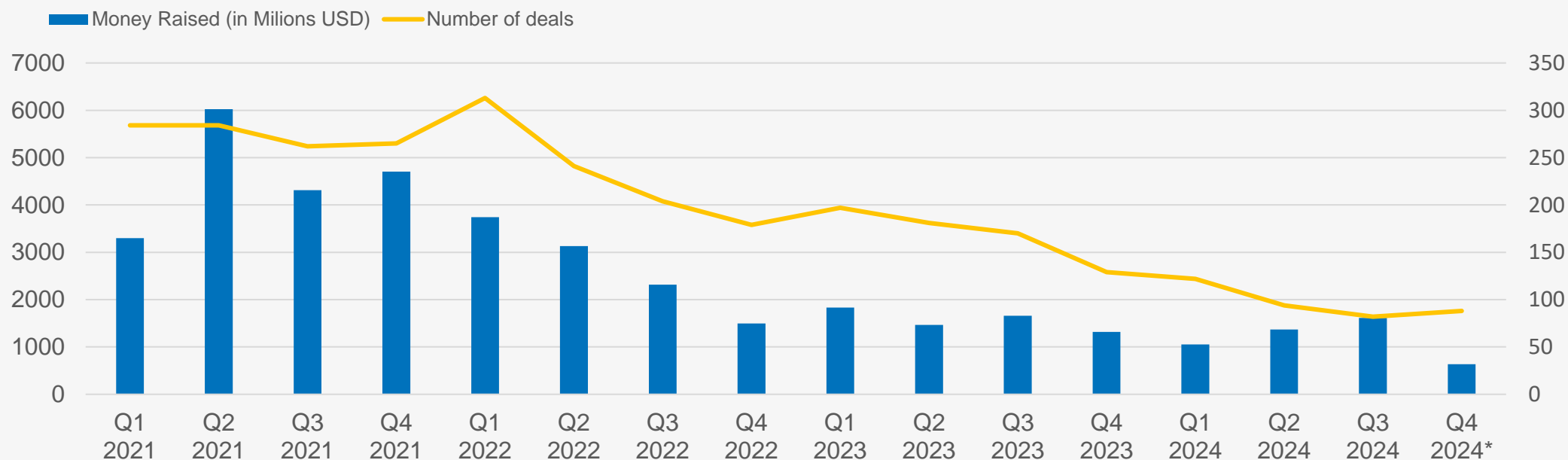
# Insurtech Sample Analysis: Funding Trends

Despite the recent decline in investment, the impact of Insurtech is undeniable. With \$40 billion invested globally in Insurtech over the past four years, it's clear that these companies are becoming an essential force in the transformation of the insurance industry.

The bar chart on the shows a timeline from 2021 to 2024, with quarterly investment amounts displayed in millions of USD. These bars represent the peak reached in 2021. This period marks the highest levels of investment, likely driven by increasing interest in digital transformation within the insurance sector.

Beginning in 2022, there is a noticeable shift, with investment levels declining. This reduction may be attributed to several factors, such as market saturation, economic uncertainty, or a maturing Insurtech landscape where investors are more selective in their choices.

INSURTECH MONEY RAISED AND NUMBER OF DEALS



## Shifting Investment Priorities in Insurtech: Focus on Profitability

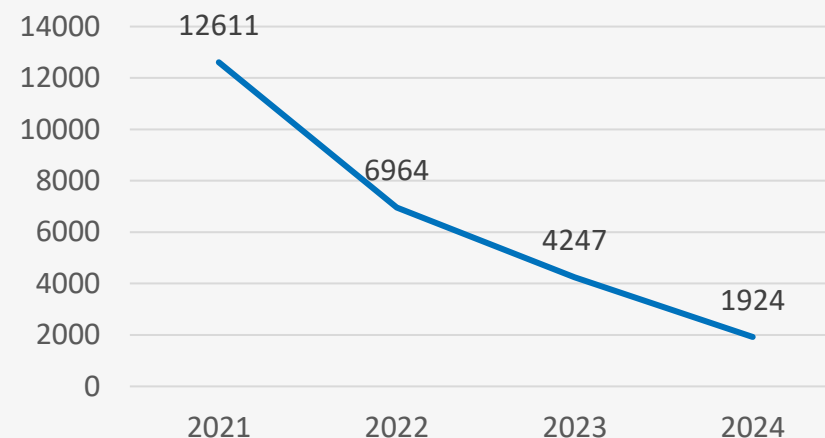
Funding trends reveal a consistent downtrend in the top and bottom 10% of deals from 2021 to 2024. While late-stage rounds experienced the smallest decline in growth, funding volumes have sharply slumped, as illustrated in the data.

Venture capitalists are recalibrating their strategies to focus on Insurtech that demonstrate clear paths toward profitability but are not yet fully profitable. This approach allows investors to identify high-potential startups early, positioning themselves to negotiate favorable terms and secure a higher share of potential upside.

The significant reduction in both top-tier and early-stage funding underscores a shift in VC thought processes, emphasizing calculated bets on scalable, maturing Insurtech over high-risk early-stage ventures.

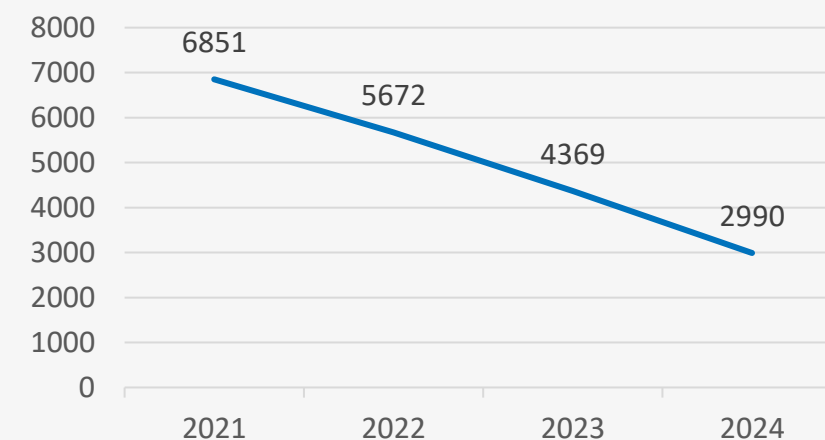
This strategic pivot reflects the increasing importance of profitability and sustainable growth in Insurtech funding dynamics amid tightening economic conditions and greater market scrutiny.

TOP 10% GLOBAL FUNDING



Made by the authors. Graph 2

BOTTOM 10% GLOBAL FUNDING



Made by the authors. Graph 3

## Evolving Funding Strategies: From Equity Declines to Debt-Driven Growth

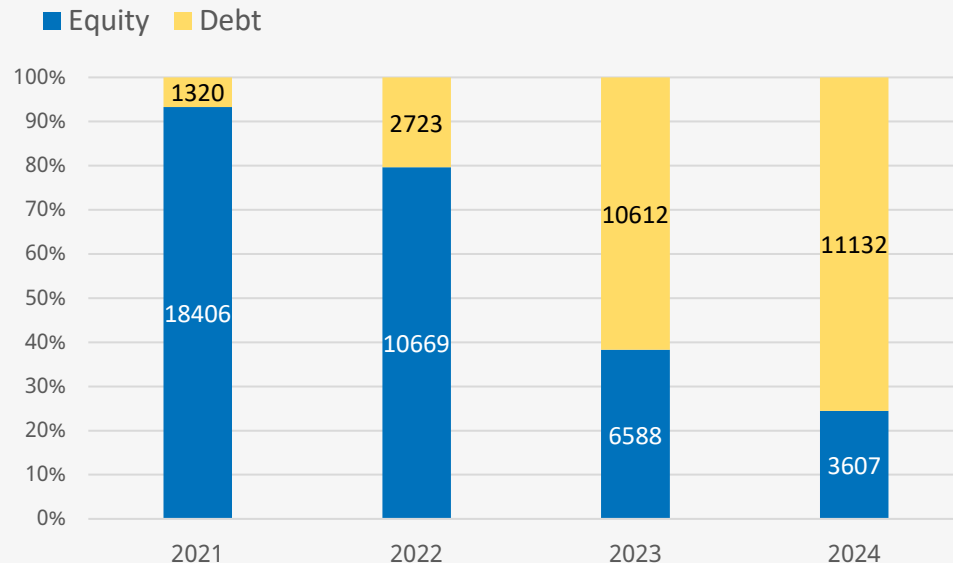
The fundings have been extremely passive and even declining since the highs of 2021. But another interesting observation is that Insurtech have been successful in raising money through debt financing, growing at a remarkable compound annual growth rate of 97%, rising from \$1.2 billion in 2021 to \$11.5 billion in 2024.

This gives us an important observation that if Insurtech manage their cashflows properly and remain profitable after all their capital expenditures, they will be able to raise money one way or another.

Even in one of the most uncertain economic times, with the high debt financing costs, startups prioritized scaling their operations over extreme financing costs and were able to sustain.

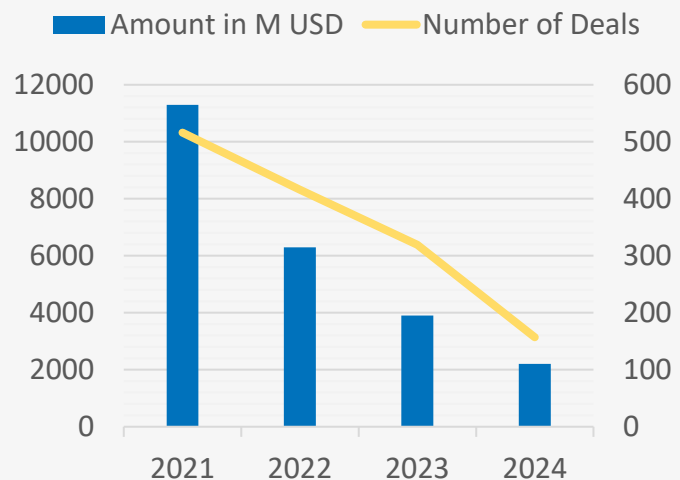
The surge in debt financing also reflects investor confidence in Insurtech long-term potential, underscoring their ability to attract capital even amid challenging conditions. This adaptability cements their role as transformative players in the insurance industry's evolution.

### Evolution of Funding: Equity vs Debt (in M USD)



## Regional Shifts Reflect Market Priorities and Maturity

### North America

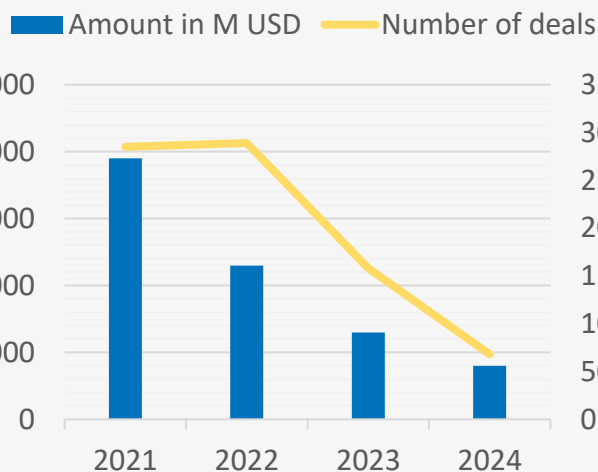


cowbell® sidecar health DevotedHealth

Made by the authors. Graph 5

Global funding has cooled, but regional nuances prevail. In the US, a stark decline from 516 to 157 investments highlights a shift in capital concentration toward consolidated business, like Healthcare, and fewer larger players, indicating market maturity and a refocus on profitability over expansion.

### EMEAL

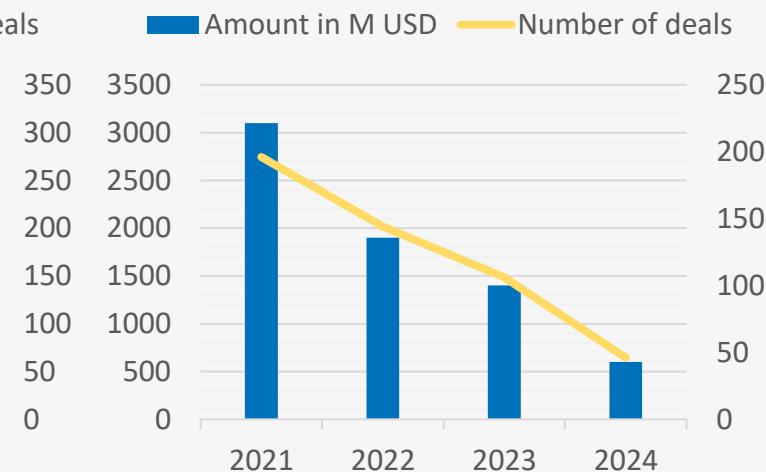


ELEMENT AKUR8 hyperexponential

Made by the authors. Graph 6

Europe mirrors this trend, less sharply, and with emphasis in pricing technologies, suggesting a cautious approach likely driven by complex regulatory landscape and need for precision underwriting pricing. APAC, however, shows the steepest drop, from 196 to 46 investments focus on distribution, which may reflect a shift to prioritize scalable distribution platforms that can drive accessibility and growth in largely untapped segments.

### APAC



COVER GENIUS Qoala honey

Made by the authors. Graph 7

# Europe's Resilience

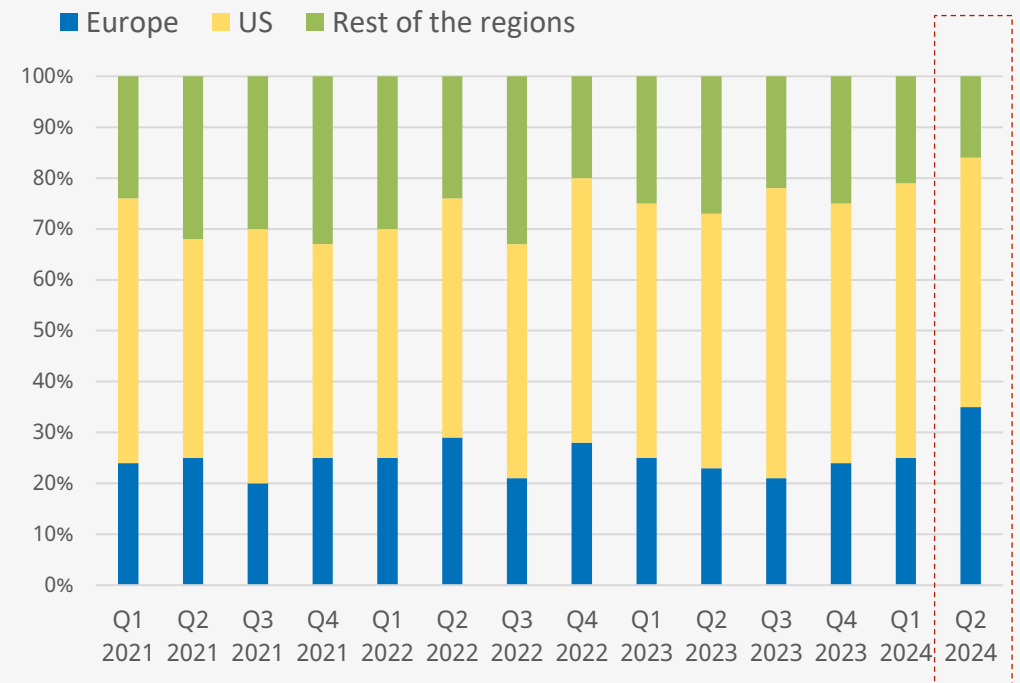
## Europe's Growing Share in Global Insurtech Deals

In Q2 2024, Europe achieved a record-high 35% share of global Insurtech deals, marking a 10% increase from previous quarters. This growth highlights Europe's resilience as a key market, driven by a relatively stable economic environment and lower opportunity costs for startup investments compared to the US.

Europe is a comparatively stable market and lower opportunity costs for startup investment are driving this momentum, even as global equity funding contracts. As the market matures and profitability takes precedence over expansion, Europe is positioned to capitalize on these shifts. If the current trajectory continues, the gap in deal volumes between Europe and the US could narrow significantly, reinforcing Europe's growing influence in the global Insurtech landscape.

If this trend continues, the gap between Europe and the US may further narrow, signaling Europe's growing importance in Insurtech innovation. Together, these shifts highlight the sector's adaptability and its capacity to attract capital in challenging conditions.

### Percent of quarterly deals globally

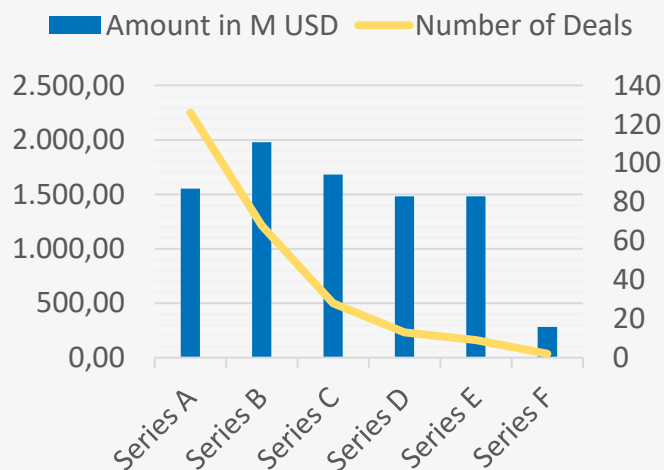


Made by the authors. Graph 8



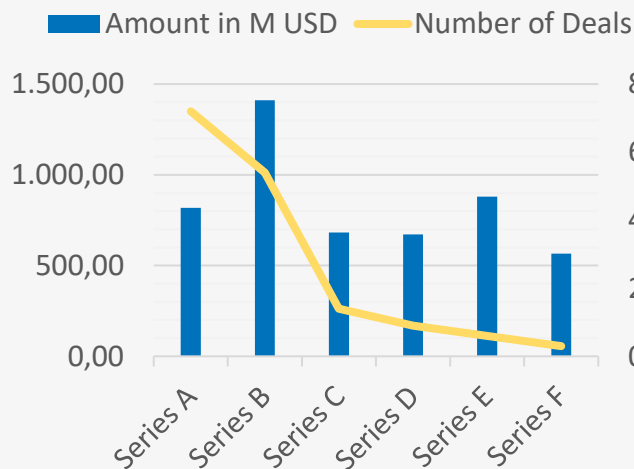
## Stability Among Mature Startups

2022



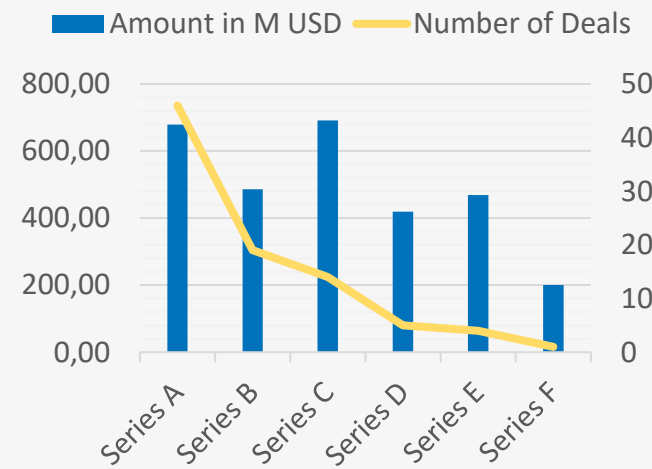
Made by the authors. Graph 9

2023



Made by the authors. Graph 10

2024



Made by the authors. Graph 11

Startups with established paths to profitability and multiple fundraising rounds have shown greater resilience to the recent volatility in Insurtech funding. Late-stage funding rounds (C, D, E, and F) experienced the smallest annual decline at 44%, reflecting investor confidence in their proven performance and reduced risk profiles.

In contrast, Series A and B funding rounds have seen a sharper annual decline of 50%, driven by higher perceived risk and shorter operational track records. This disparity underscores a shift in investor priorities toward supporting mature Insurtech with established business models and clear profitability paths, while early-stage startups face greater challenges in securing capital amid economic uncertainty.

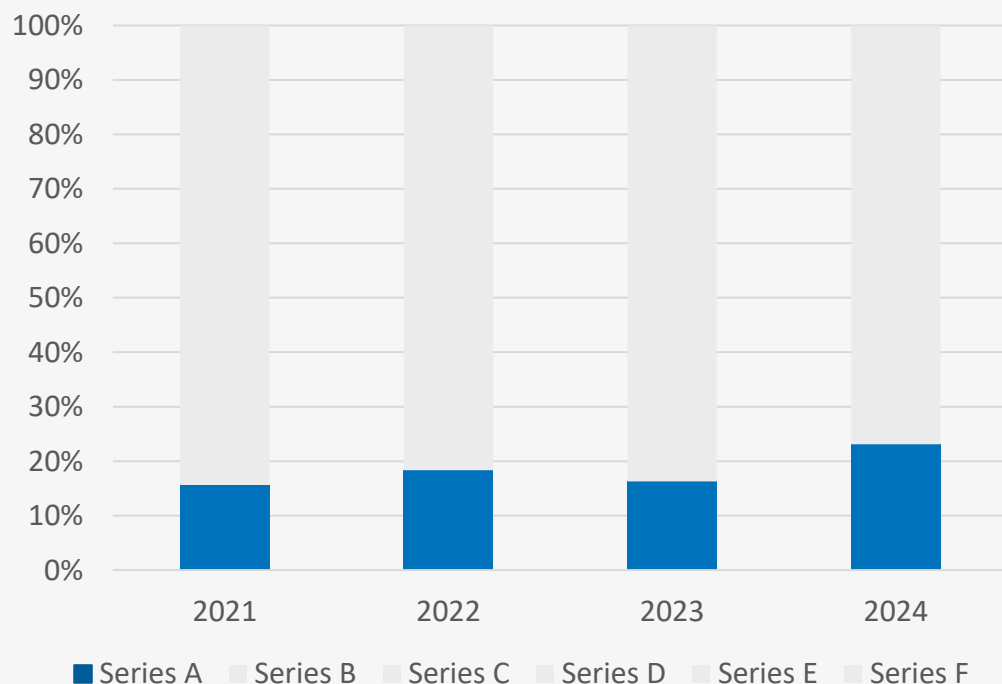
## What's fueling Insurtech momentum? A closer look at funding dynamics reveals a **significant surge in Series A investments**, reflecting confidence in the potential of emerging business models and scalable technologies.

If we examine the funding dynamics at different stages, we observe that Series A funding has seen a significant jump, reflecting increased interest in early-stage startups. Key investment areas include telehealth, IoT-driven home insurance, and core modernization platforms.

and core modernization platforms.

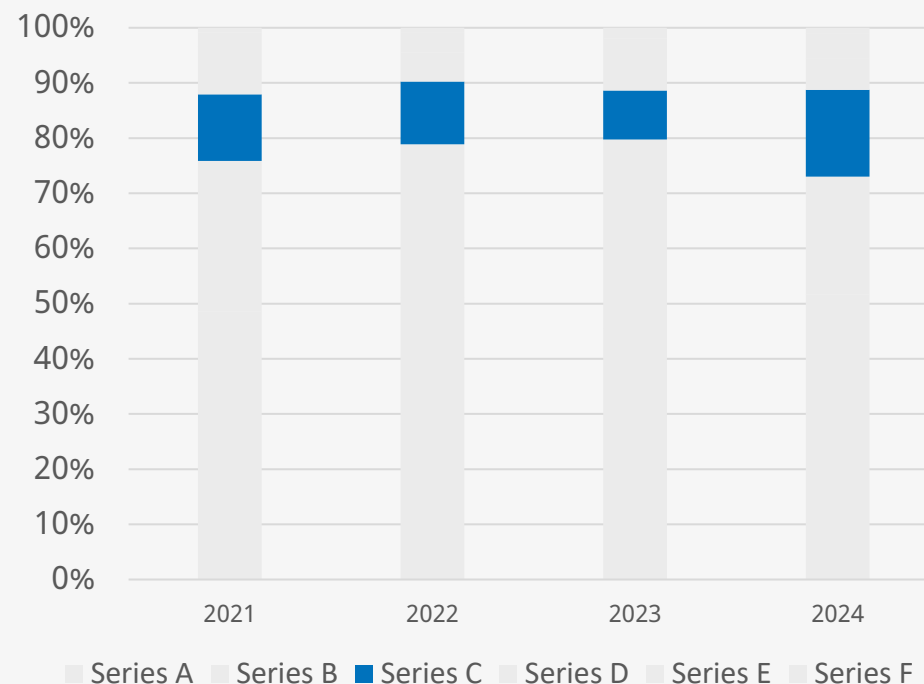
These align with market demands for innovation at a lower cost of entry, and the focus on early-stage rounds signals investor confidence in new business models and scalable technologies.

DISTRIBUTION OF INVESTMENTS ACROSS SERIES A-F (TOTAL AMOUNT)



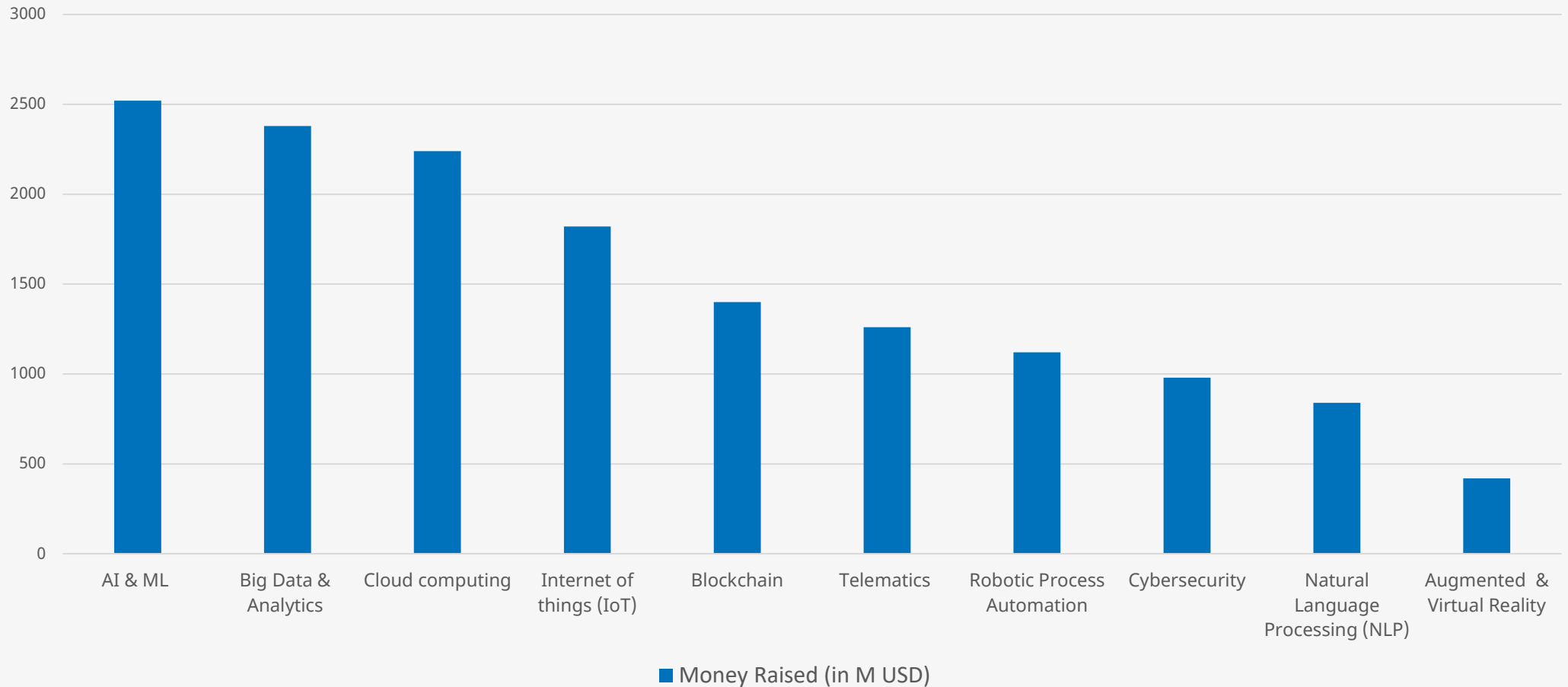
Made by the authors. Graph 12

DISTRIBUTION OF INVESTMENTS ACROSS SERIES A-F (NUMBER OF DEALS)



Made by the authors. Graph 13

## Technology Trends Shaping the Future of Insurtech



Made by the authors. Graph 14

AI and Machine Learning dominate Insurtech funding, capturing \$2.5B of 2024's \$4B total investments, reflecting their proven ability to drive automation, cost reduction, and personalized customer experiences.

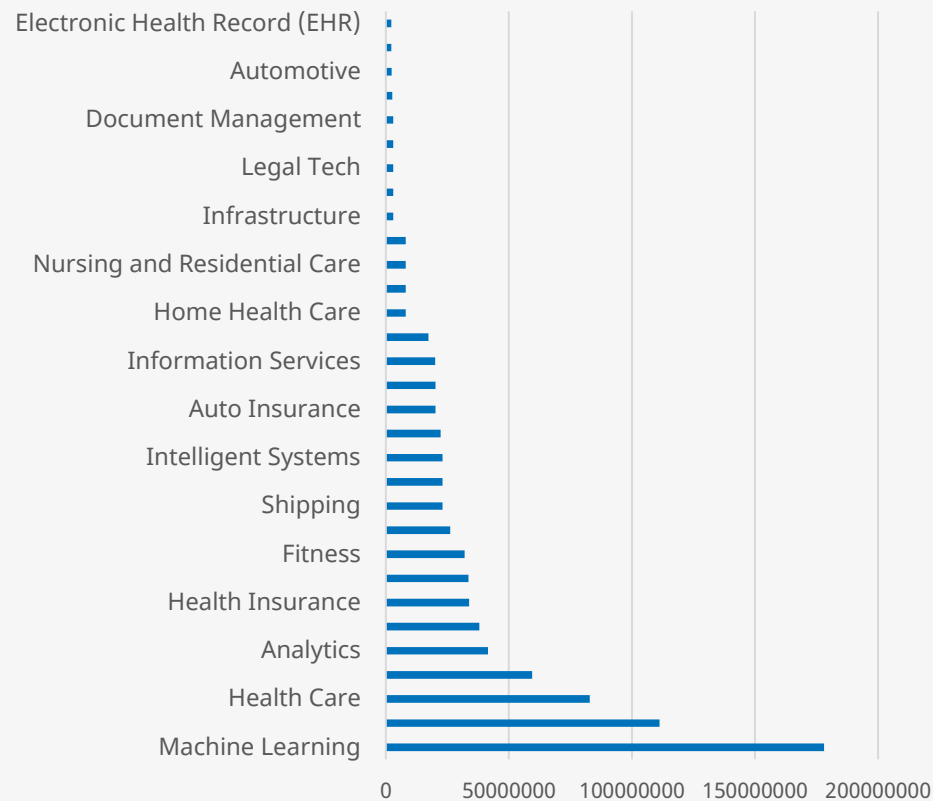
As the most funded technologies, they underscore their critical role in reshaping the insurance landscape, solidifying AI and ML as the foundation of digital transformation.

# Over \$2B invested in AI-Driven Solutions for Insurtech

An interesting analysis combines AI with business-related topics, highlighting how AI is transforming key insurance domains. From elder care and home healthcare solutions like Anterior and Sift to automated claims management solutions like Gradient AI in P&C

and Quantev in Life & Health, these innovations showcase the ability to streamline workflows, reduce operational costs, enhance customer outcomes, and drive efficiency across the insurance value chain.

AI-RELATED INVESTMENTS IN INSURTECH (IN M USD)
























INSURTECH	BUSINESS APPLICATION	MONEY RAISED IN USD
GRADIENT AI	Specializes in AI-powered claims management and underwriting, leveraging predictive analytics to assess risk, detect fraud, and reduce claims costs.	\$56M
Quantev	Focused on life and health insurance, offering AI-driven policy optimization and claims processing.	\$33M
Anterior	Provides elder care solutions using AI to predict care needs and risks. By integrating predictive analytics into healthcare and insurance, it helps insurers reduce costs while improving outcomes for aging populations.	\$20M
SIFT	Delivers fraud detection solutions, leveraging machine learning to protect insurers from fraudulent claims. Its tools enhance the accuracy and speed of identifying high-risk behaviors, safeguarding profitability and improving trust.	\$20M

## Cracking the Insurtech Code: Strategies Powering Market Leaders

The Insurtech's rapid growth is fueled by innovative approaches redefining the industry. Pricing intelligence platforms like Akur8 and Hyperexponential have achieved \$1B valuations by empowering companies like Lloyd's and Tokio Marine.

Full-stack models revolutionize Health and Auto insurance, enhancing customer experiences. Meanwhile, tech enablers unlock revenue streams with new distribution channels and granular data insights, forming the Insurtech playbook for market leadership.

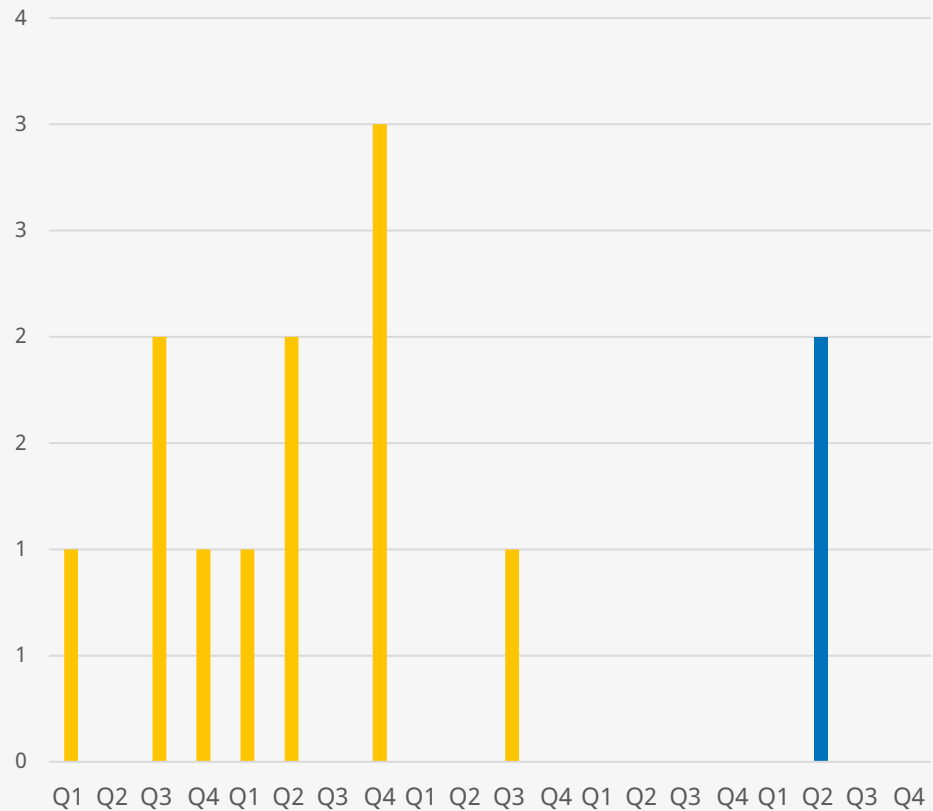
BUSINESS APPROACH	TOP INSURTECH DEALS			CORE VALUE PROPOSITION	INSURER BET OR ADOPTION
TECH SUPPLIERS	 Altana \$220M	 AKUR8 \$120M	 hyperexponential \$73M	Pricing Decision Intelligence	LLOYD'S  TOKIO MARINE  GUIDEWIRE
TECH SUPPLIERS	 DevotedHealth \$287M	 NEXT \$265M	 alan \$193M	Tailored insurance for Life, Health & SMEs	 Allianz  Allstate  CNP
BUSINESS ENABLERS	 bolttech \$100M	 COVER GENIUS \$80M	 ELEMENT \$50M	Seamless embedded insurance solutions	 GENERALI  SOMPO ホールディングス  mundi ventures
TECH CHALLENGERS	 ICEYE \$93M	 cowbell® \$60M	 Arbol \$60M	Protection Gaps Innovators	 TOKIO MARINE  ZURICH

# Navigating IPO Trends: Balancing Optimism with Caution

Last, investor confidence has softened, evidenced by a nearly two-year hiatus in IPOs. Recent IPOs, however, signal a cautious yet optimistic market. Digit Insurance and Rasan raised significant funds in 2024, while top candidates like Wefox , Bolttech or Next

Insurance eye 2025. These moves illustrate how leading Insurtech are positioning themselves for scalability and long-term growth. However, funding trends are not uniform and regional dynamics play a critical role in shaping the market.

AI-RELATED INVESTMENTS IN INSURTECH (IN M USD)



Made by the authors. Graph 15

ASIA (INDIA) LEADING IP IN 2024

INSURTECH	BUSINESS APPLICATION	REGION
digit	Digital Full-Stack	Asia
r7san	Digital Aggregator	Asia

LEADING CANDIDATES FOR IPO IN 2025

N	bolttech	wefox
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# Public Insurtech

## Strategic Shift from Growth to Profitability

A critical factor to consider is Insurtech's strategic shift from hyper-growth to a focus on profitability. Prioritizing profitability enables Insurtech to demonstrate financial resilience, address operational inefficiencies, and build trust among stakeholders, including customers, investors, and regulators. Furthermore, focusing on sustainable growth positions these companies as more reliable partners for traditional insurers, enhancing opportunities for collaboration and integration.

To assess this, we will examine three public Insurtech with outstanding increase in stock price, reflecting investor confidence in its strategic pivot and long-term potential:

- ▶ **Root (a 645% increase):** Has refined its AI-driven telematics model to improve underwriting precision and reduce loss ratios, although it faces rising acquisition costs.
- ▶ **Oscar (a 245% increase):** Leverages technology to enhance customer experience and operational efficiency in health insurance but continues to balance growth with narrowing margins.
- ▶ **Hippo (a 196% increase):** Focused on home insurance, combines IoT-based risk prevention with streamlined claims processes, yet must overcome industry-wide loss trends.

FULL-STACK PUBLIC INSURTECH. STOCK PRICE EVOLUTION





## Lemonade again, emerges one of the most notable examples with an outstanding growth of 190% in the last year

Lemonade once again stands out as one of the most remarkable success stories in the Insurtech landscape, achieving an impressive 160% growth over the past year. This milestone marks a continuation of its journey toward profitability, driven by a relentless focus on building a more efficient and resilient business model.

### INSURTECH MONEY RAISED AND NUMBER OF DEALS



Image from Google Finance

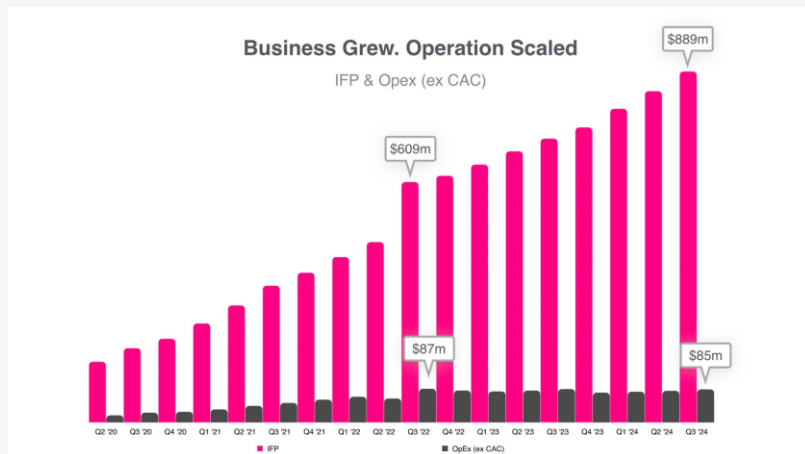
The company's enhanced profit and loss statements, alongside strengthened operational metrics, underscore its adaptability and commitment to sustainable growth.

Lemonade's success is a testament to its innovative approach to leveraging technology and data to transform the insurance experience. By optimizing processes and improving underwriting efficiency, the company not only fosters customer loyalty but also maintains financial discipline.

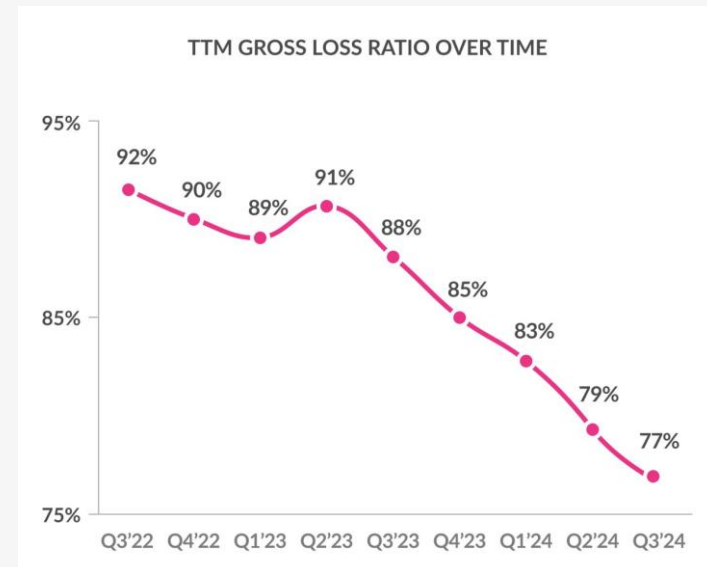
As Lemonade continues to refine its operations and scale its business, it sets a benchmark for other Insurtech, demonstrating that profitability and growth can go hand in hand in a highly competitive market.

## Customer's Lifespan Ecosystem Model

Last year we talked about Lemonade's strategic shift. Its expansion into various insurance products to cover different stages of customers' lives, with the same technology and customer experience approach, had the potential to elevate the average premium per customer and adopt a more balanced growth strategy. This also provides Lemonade a deeper understanding of their customers, facilitating customer segmentation and risk assessment. This strategy resulted in 2024 in a notable increase of their in-force premium from \$609M in Q3 2022 to an \$889M in Q3 2024 and a constant operational expenses (excluding customer acquisition costs) at \$85M in the same period.



The second aspect based on their European market expansion and their investments on AI predictions and fraud detection helps Lemonade to achieved a healthy loss ratio, accelerating their topline growth, resulting in a major increase in net cash flow. In 2024, they get the healthiest gross loss ratio at 73%.



## Insurtech or New Tech Insurer?



Source: Lemonade

As the company evolves, expanding its product offerings and embracing complexities, it remains anchored in its innovation-first ethos.

With a digital- and AI-native platform, free from intermediary dependencies, Lemonade challenges traditional labels. Is it transforming into an insurer, or redefining itself as a tech-driven insurance company?

With 70% of its customer base under 35, Lemonade mirrors the success of digital-first brands like Spotify, demonstrating how deeply this approach resonates with younger, tech-savvy audiences.

Its ability to balance cutting-edge technology with customer-centricity positions it as a blueprint for the future of insurance in an increasingly digital world.

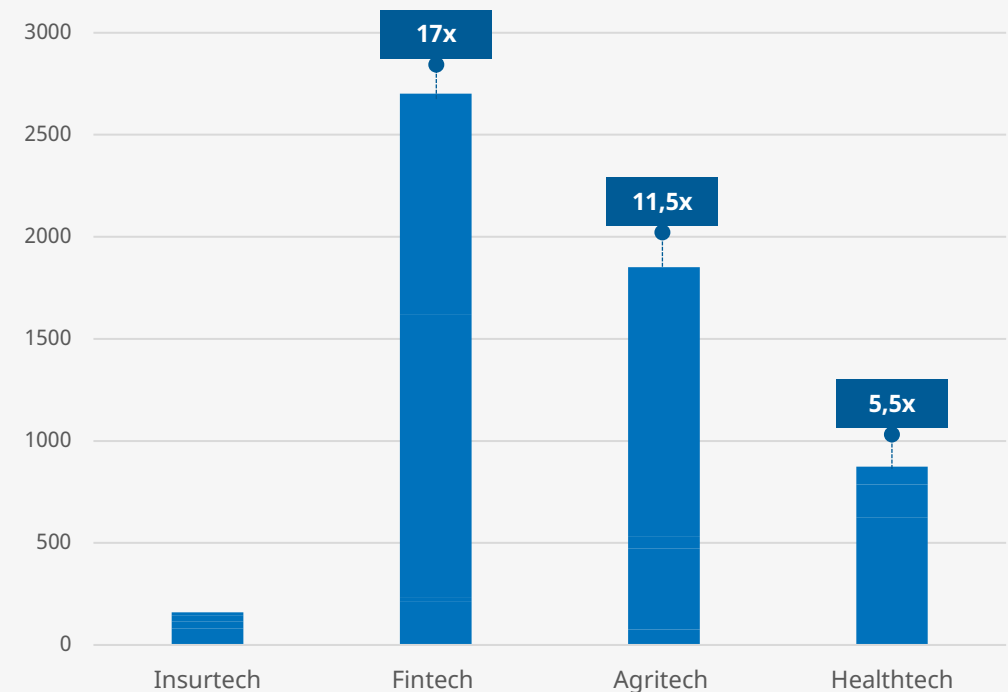
# Insurtech vs Fintech

## Insurtech Valuations Closing the Gap

Insurtech valuations continue to lag behind other tech-driven sectors. For context, the stock prices of the top four public fintech companies (Nubank, Adyen, Fiserv, and Wise) are on average 17 times higher than leading Insurtech. Agritech companies like Olam, Corteva, John Deere, and Bayer Crop Science are valued 11.5 times higher, while Healthtech leaders such as Medtronic, Dexcom, or Boston Scientific enjoy valuations 5.5 times greater.

Despite this, Insurtech's growing adoption and stable adjacent industries signal significant growth potential. As companies like Lemonade demonstrate disciplined scalability and investor confidence improves, the Insurtech sector is poised to close this valuation gap. Continued innovation in AI, embedded insurance, and customer-centric models could make Insurtech a dominant force, rivaling its tech counterparts in the coming years.

### TOP 4 Public Companies Cumulative Stock Prices



Made by the authors. Graph 17

# High-Growth Startup's Briefings

## Startups Briefs

### Binah ai. Revolutionizing Health Monitoring with AI-Powered, Contactless Solutions

#### Pricing Tech

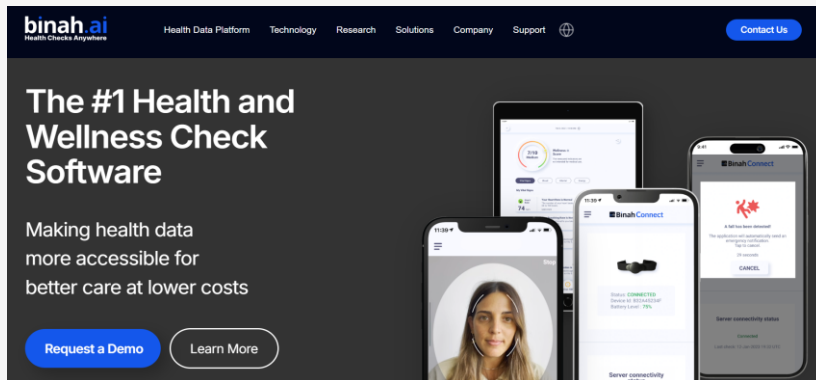
#### Health & Life

Binah.ai's unique combination of signal processing and AI technologies enables accurate, real-time health data extraction without the need for additional hardware.



Since its founding in **2016**, Binah.ai has raised approximately **\$39.7** million in funding from investors, including **MS&AD Ventures** and **Symetryx Corporation**.

- **Industry pain point:** Access to real-time data is often limited by the need for specialized equipment, making health monitoring less accessible and more costly.
- **Solution:** Binah.ai integrating its SDK into their platforms to enhance health monitoring capabilities for end-users.
- **Business Model:** Operating as a B2B company. It simplifies health monitoring, making it more accessible and cost-effective health



Source: [VIDEO-BASED VITAL SIGNS MONITORING - BINAH](#)

GROWTH POTENTIAL: ★★★★★

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
Primas Group	Integration of health monitoring into video communication tools.	Enabled real-time health checks during video conferences.
Sapiens	Advanced health monitoring for life insurance underwriting and risk management.	Streamlined underwriting processes and improved risk assessments for insurers.
NTT East	Development of safety and health management solutions using wearable devices.	Improved health monitoring capabilities in workplaces and communities.

# Startups Briefs

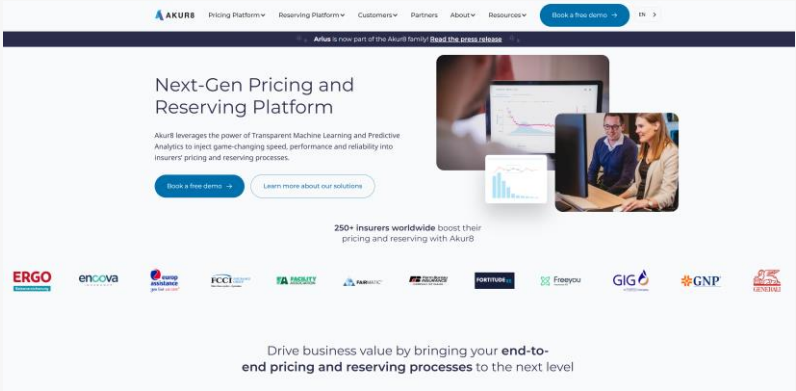
## Akur8. Redefining Insurance Pricing with Transparent AI-Driven Models

Pricing Tech    Property & Casualty

AKUR8 offers AI-driven insurance pricing automation for P&C Insurance. to build transparent, regulatory-compliant, and highly accurate pricing models significantly faster than traditional methods.



Akur8 has raised a total of **€166.6M in funding** over 5 rounds, and **latest funding round was a Series C for \$120M in 2024. Revenue is \$20M per year** and working with over 130 insurers globally, Akur8 has acquired Arius Enterprise in 2024.



Source: [HTTPS://WWW.AKUR8.COM/](https://www.akur8.com/)

GROWTH POTENTIAL: ★★★★★

- **Industry pain point:** Traditional pricing models require manual data manipulation and iterative adjustments, leading to significant delays in bringing new products or pricing adjustments to market.
- **Solution:** Leveraged by proprietary machine learning algorithms to automate and accelerate insurance pricing, while optimizing risk segmentation and precision.
- **Business Model:** Akur8 operates on a subscription-based SaaS model, providing insurers with ongoing access to its platform and updates.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
AXA	Modernizing pricing capabilities across multiple insurance lines, ensuring regulatory compliance and transparency in pricing models.	Strengthened alignment between actuarial and data science teams. Enhanced pricing accuracy and profitability.
MunichRe	Optimizing reinsurance pricing strategies and improve risk assessment.	Greater precision in risk modeling and scalable pricing models tailored for diverse client needs.
WeFox	Building hyper-personalized pricing models for digital-first insurance products.	Improved customer retention through personalized pricing and faster iteration on pricing models.

# Startups Briefs

## Quantev. Transforming Health Insurance with AI-Powered Claims Optimization

AI-Powered Claims

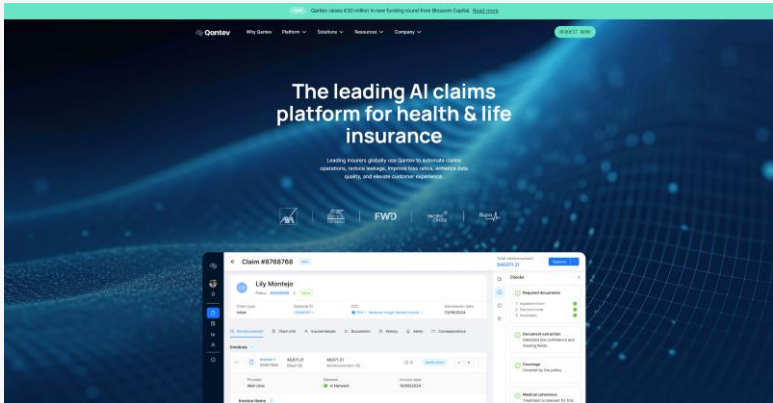
Health & Life

Quantev focuses on creating predictive models in Health Insurance that enhance operational efficiency, improve fraud detection, and personalize claims handling, driving both cost savings and customer satisfaction.



Quantev has raised a total of **€45.2M in funding** over 6 rounds, and **latest funding round was a Series B for \$33.5M in 2024**. Its AI-powered solution is implemented in clients including AXA, Generali and FWD.

- Industry pain point:** Claims processes are slow, manual, and prone to errors, leading to high operational costs and poor customer experiences., creating a need for better detection and prevention mechanisms.
- Solution:** The platform uses historical claims data to understand patient journeys and behaviors in individual markets before helping insurers across these regions make faster, more accurate decisions.
- Business Model:** Quantev operates on a subscription-based SaaS model, charging insurers based on platform usage, claim volume, or user tiers.



Source: [HTTPS://WWW.QUANTEV.COM/](https://www.quantev.com/)

GROWTH POTENTIAL: ★★★★★

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
AXA	Optimizing claims management processes across diverse insurance lines and leverage AI-driven predictive models to enhance operational efficiency.	Reduced claims processing, enhanced fraud detection significantly lowering fraudulent claim payouts.
Generali	Personalize the claims journey for policyholders, especially in Health Insurance.	Improved operational agility with faster claim resolution cycles and deployment of predictive models.
FWD	Fully automated workflows aligned with FWD’s customer-centric approach.	Increased efficiency and reduced claims turnaround times, bolstering FWD’s reputation as a tech-forward insurer.



## Startups Briefs

# Gradient AI. Accelerating Underwriting Precision with AI-Driven Risk Insights

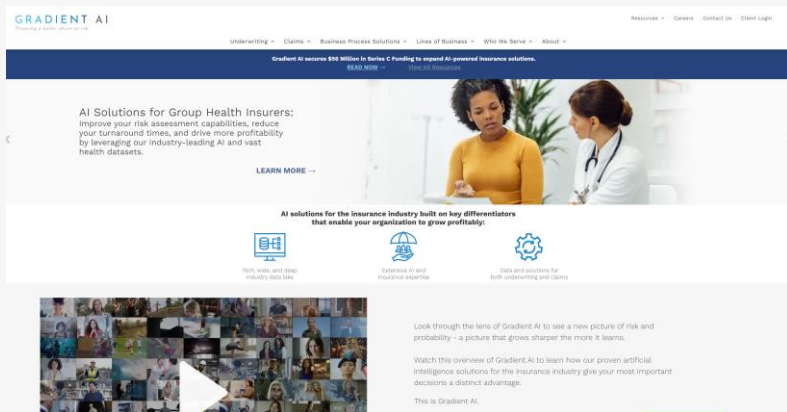
### AI-Powered Claims & UW

### Property & Casualty

Gradient AI's platform uses proprietary datasets, predictive analytics, and natural language processing (NLP) to improve operational efficiency, and mitigate risk for (P&C) and worker's compensation insurance sectors.

**GRADIENT AI**  
Powering a better return on risk

Gradient AI has raised a total of **€89.4M in funding** over 6 rounds, and **latest funding round was a Series C for \$56.1M in 2024**. Its AI-powered solution is backed by companies like American Family and Mass Mutual.



Source: [HTTPS://WWW.GRADIENTAI.COM/](https://www.gradientai.com/)

**GROWTH POTENTIAL:** ★★★★★

- **Industry pain point:** Many insurers lack access to robust datasets or the ability to derive actionable insights from their existing data. The prevalence of fraud in P&C claims contributes to significant financial losses.
- **Solution:** Its AI and machine learning models that leverage a vast industry data lake, including tens of millions of policies and claims, along with economic, health and geographic information, insurers can better assess risks and increase operational efficiencies.
- **Business Model:** Operates on a subscription-based model, with fees determined by the size of the insurer, data volumes, and activated features.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
<b>Skyward Specialty Insurance</b>	An insurer using Gradient AI to enhance its Accident and Health (A&H) division's stop-loss solution, SkyVantage.	Gradient AI's SAIL medical underwriting solution to better assess group health risks by combining Gradient AI's medical dataset and machine learning with their underwriting expertise.
<b>Socotra</b>	Provide the intelligence of Gradient AI's dataset, which is comprised of tens of millions of policies and claims, directly through Socotra's innovative platform.	Improve loss ratios and profitability by predicting underwriting and claim risks with greater accuracy, as well as reducing quote turnaround times and claim expenses..

## Startups Briefs

### Altana. Empowering Insurers with Predictive Analytics and Unified Data Solutions

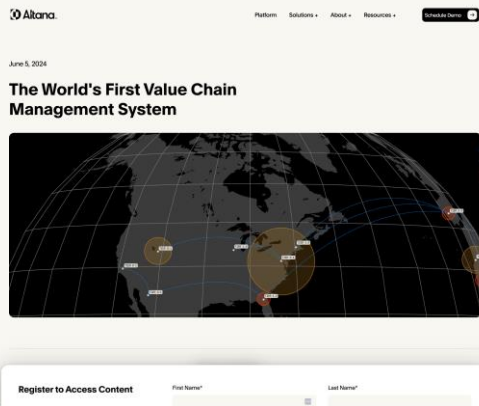
#### AI-Powered Risk Management

#### Property & Casualty

Altana delivers visibility and insights that are only possible through its unique federated learning architecture, creating a global network of supply chain intelligence across the public and private sectors.



Altana was founded in **2018, New York**, has raised a total of **\$322M** in funding over 4 rounds. Their latest funding was raised on Jul 29, 2024 from a **Series C round**.



Source: [HTTPS://ALTANA.AI/](https://altana.ai/)

GROWTH POTENTIAL: ★★★★★

- **Industry pain point:** Organizations often struggle with limited visibility into their multi-tier supply chains, making it challenging to assess and manage business interruption risks effectively.
- **Solution:** Altana offers a platform that delivers granular insights into supply chain risks at multiple tiers. The platform provides decision support to operationally mitigate risks and informs decisions on supply chain risk transfer.
- **Business Model:** Operates on a B2B model, serving various stakeholders in the insurance industry.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
<b>Climate TRACE</b>	Providing real-time greenhouse gas emissions data at the facility level.	Accurately measure Scope 3 emissions across their supply chains, supporting sustainability and compliance efforts.
<b>Tokio Marine Kiln</b>	Provide clients with comprehensive insights into supply chain vulnerabilities, enabling more effective risk mitigation strategies.	Launch a new trade disruption insurance facility with \$95 million coverage and leverages Altana's AI-enabled technology to improve underwriting of trade disruption risks.

## Startups Briefs

### Sixfold. Revolutionizing Supply Chain Visibility with Real-Time Predictive Intelligence

#### Generative AI

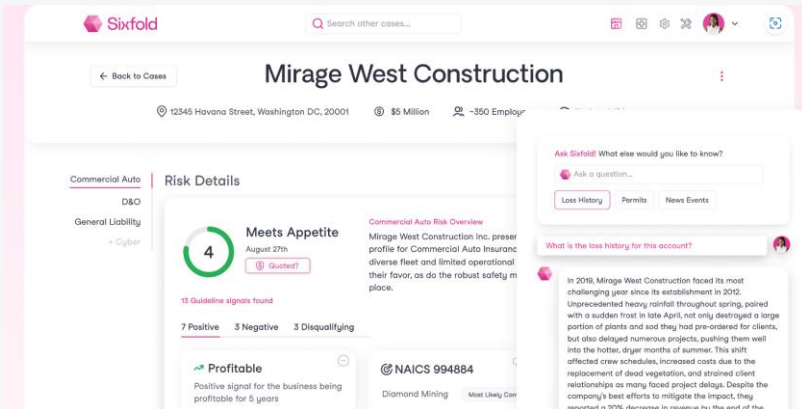
#### Multiline Insurance

Leverages generative AI to improve multiline insurance underwriting processes. Developed platform boosts underwriting efficiency, accuracy, and transparency for insurers, MGAs, and reinsurers.



Founded in **2023, New York**. Sixfold AI has raised a total of **\$21.5M** in funding over 3 rounds.

Their latest funding was on Jun 5, 2024 raising **\$15M** from a **Series A** round led by Salesforce.



Source: [Sixfold | Generative AI Tools for Insurance Underwriters](#)

**GROWTH POTENTIAL:** ★★★★★

- **Industry pain point:** Insurers struggle with inefficiencies, delays, and limited predictive capabilities, hindering decision-making and operations.
- **Solution:** Sixfold is a risk assessment AI solution built exclusively for insurance underwriters. The platform boosts underwriting efficiency, accuracy, and transparency for insurers, MGAs, and reinsurers.
- **Business Model:** Operates on a SaaS (Software-as-a-Service) model, offering AI-powered analytics tools to businesses through subscription-based access or enterprise-level custom solutions..

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
<b>Zurich Insurance</b>	Underwriting efficiency in Commercial Insurance North America by leveraging its purpose-built AI.	By understanding ZNA's unique underwriting guidelines, the platform will boost underwriter capacity and accuracy while saving time for brokers and customers.
<b>CyberCube</b>	Enhancing risk modeling and predictive analytics for insurance and cybersecurity applications by integrating AI-powered insights.	Joint solutions enable insurers to better assess cyber risk exposure, optimize underwriting, and improve risk mitigation strategies.

## Startups Briefs

# Terra Quantum. Shaping the Future of Insurance with Quantum-Enhanced Solutions

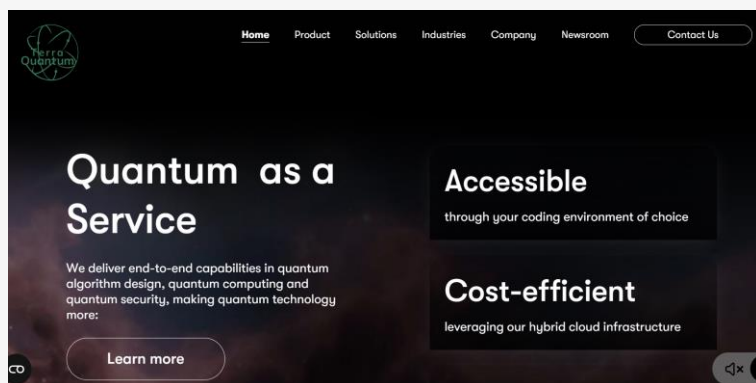
### Quantum Computing

### Multiline Insurance

Terra Quantum is a full-stack quantum technology company providing Quantum as a Service in the areas of algorithms, computing and security.



Terra Quantum has raised a total of **\$90M** in funding over 4 rounds. Their latest funding was raised on Feb 9, 2023 from a **Private Equity round**. Terra Quantum has acquired **Divis Intelligent Solutions** on Jun 29, 2023.



Source: [Terra Quantum - Leading the 2nd quantum revolution](#)

GROWTH POTENTIAL: ★★★★★

- **Industry pain point:** Quantum computing faces barriers related to scalability, accessibility, and application to real-world problems in industries like insurance, logistics, and materials science.
- **Solution:** Terra Quantum offers hybrid quantum-classical computing solutions designed to solve complex optimization, simulation, and cryptographic problems.
- **Business Model:** Employs a solutions-based business model, partnering with enterprises to tailor quantum algorithms to specific industry needs, supported by consulting and licensing services.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
HSBC	Investigate the use of hybrid quantum technologies for business optimization challenges within financial services.	Efforts in the financial sector may pave the way for future collaborations with insurance firms, especially in areas like risk assessment and portfolio optimization.
NVIDIA	Integrating hybrid quantum algorithms with NVIDIA's accelerated computing infrastructure, including GPUs and the CUDA Quantum platform.	Develop quantum-accelerated applications across sectors such as finance, healthcare, logistics, and energy.

## Startups Briefs

### Iceye. Reshaping Disaster Management with Real-Time Satellite Insights

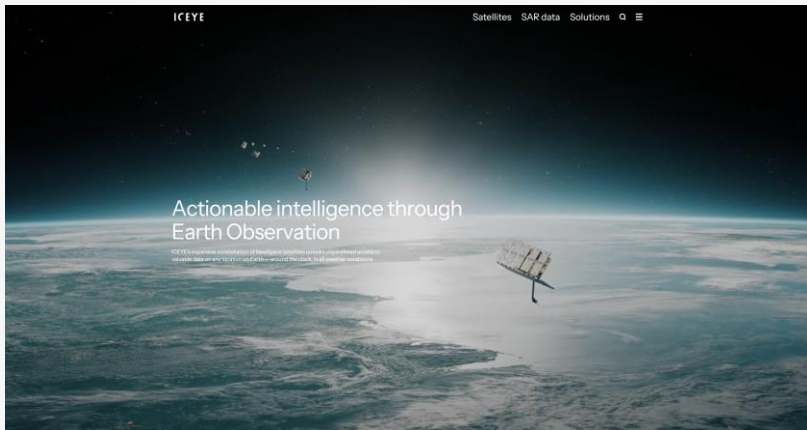
#### Satellite & Data

#### Property & Casualty

Satellite-based solutions for natural disaster response. It operates a constellation of synthetic-aperture radar (SAR) satellites that provide near-real-time, high-resolution imagery to monitor floods, hurricanes and wildfires.

# ICEYE

Founded in **2014, Finland**, ICEYE has raised a total of **\$471.3M** in funding over 13 rounds. Their latest funding was raised on Dec 18, 2024 from a Series E round.



Source: [HTTPS://WWW.ICEYE.COM/](https://www.iceye.com/)

**GROWTH POTENTIAL:** ★★★★★

- **Industry pain point:** Insurers and governments face challenges in obtaining timely and reliable data during and after catastrophic events, delaying response efforts and claims processing.
- **Solution:** high-resolution, day-and-night, all-weather imaging, ensuring consistent data capture regardless of atmospheric conditions. Offers post-event insights, such as damage quantification and recovery monitoring, helping insurers manage claims and allocate resources effectively.
- **Business Model:** ICEYE sells satellite data and insights on a subscription or pay-per-use basis, allowing insurers to access relevant disaster monitoring and assessment data on demand.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
<b>Tokio Marine</b>	Partnered to advance flood risk management, assist in disaster response, and expedite claim payments.	Enhanced ability to monitor flood events and assess damages promptly, improving overall risk management and customer service.
<b>Swiss Re</b>	Strategic investment to develop new insurance products utilizing ICEYE's satellite data.	Creation of an insurance claims processing solution for floods, streamlining and accelerating claim payments.



## Startups Briefs

### Arbol. Parametric Insurance for Climate and Weather Risks

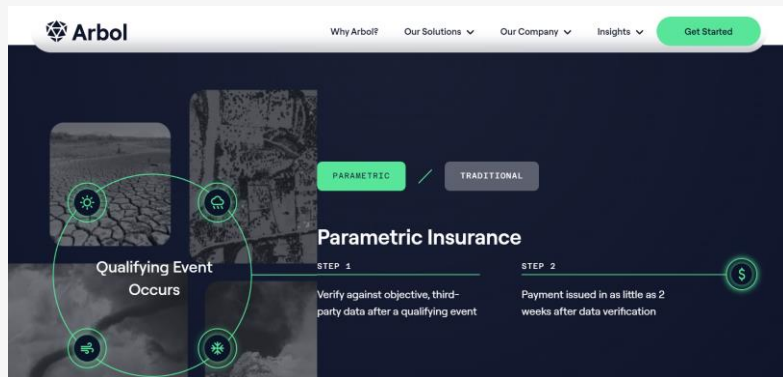
#### Blockchain

#### Parametric Insurance

Arbol tackles the pressing issues in climate risk management with a data-driven, technology-centric approach, harnessing AI and blockchain for precise risk assessment and transparent transactions.



Founded in **2018, New York**. Arbol has raised a total of **\$69M** in funding over 6 rounds. Their latest funding was raised on **Apr 30, 2024** from a **Series B** round.



Source: [HTTPS://INSURANCE.ARBOL.IO/](https://insurance.arbol.io/)

GROWTH POTENTIAL: ★★★★★

- **Industry pain point:** Traditional insurance struggles with inefficiencies in claims processes, delays in payouts, and limited access for industries like agriculture that rely heavily on weather data.
- **Solution:** Arbol provides parametric insurance solutions using blockchain technology. Their platform uses real-time weather data to automate payouts when predefined conditions.
- **Business Model:** Follows a B2B2C model, working with enterprises and insurers to provide customized parametric insurance products while offering direct solutions to end-users through its platform.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
<b>Institutes RiskStream</b>	RiskStream Collaborative, the insurance industry's largest blockchain consortium, to transform the parametric insurance space.	Leverage blockchain technology to streamline data flow, increase transparency, and enable rapid payouts in parametric insurance and reinsurance programs.
<b>Pro MGA Global Solutions</b>	Expand into the UK market by launching a new London-based Managing General Agent (MGA).	Service the international market with its climate risk solutions, offering parametric insurance products tailored to the needs of global clients.

## Startups Briefs

# Empathy. Transforming Post-Loss Support with AI-Driven, Human-Centered Solutions

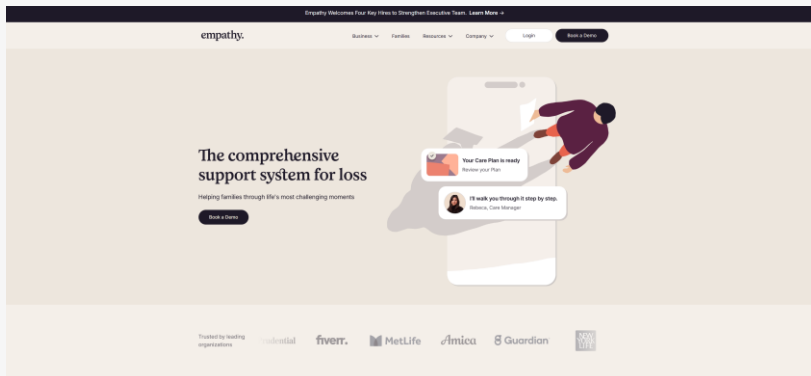
### Emotional Recognition

### Health & Life

Dedicated to supporting families through the complex logistical and emotional challenges of dealing with loss, its platform provides personalized assistance for managing end-of-life tasks.

**empathy.**

Since its **founding in 2020**, empathy. has raised **\$90 million** in funding from investors, including **Allianz, Mass Mutual, MetLife, NY Life and Sumitomo**. Their latest funding was on March 12, 2024 raising **\$47M** from a **Series B**.



Source: [HTTPS://WWW.EMPATHY.COM/](https://www.empathy.com/)

**GROWTH POTENTIAL:** ★★★★★

- **Industry pain point:** Insurers typically focus on claims processing and payouts, offering little support for families navigating logistical and emotional burdens after a loss. The lack of accessible grief support resources leaves families feeling unsupported during emotionally periods.
- **Solution:** Mix of AI and Human step-by-step guidance for end-of-life tasks, including closing accounts, filing claims, with human touchpoints, such as dedicated care specialists, to provide empathetic, one-on-one support.
- **Business Model:** B2B Partnerships generating revenue through licensing agreements and white-label integrations. D2C subscription-based service for families seeking immediate and standalone access to its tool and resources.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
Mass Mutual	Offering grief support to align with MassMutual's emphasis on customer and family-oriented financial services.	Enhanced customer engagement and retention through personalized post-loss experiences.
MetLife	Provide holistic bereavement support to millions of beneficiaries and their families.	Improved level of retention and early adoption of empathy services boosting employee wellbeing.

# Startups Briefs

## ValidMind. AI Governance and Compliance in Insurance with Cutting-Edge Validation Tools

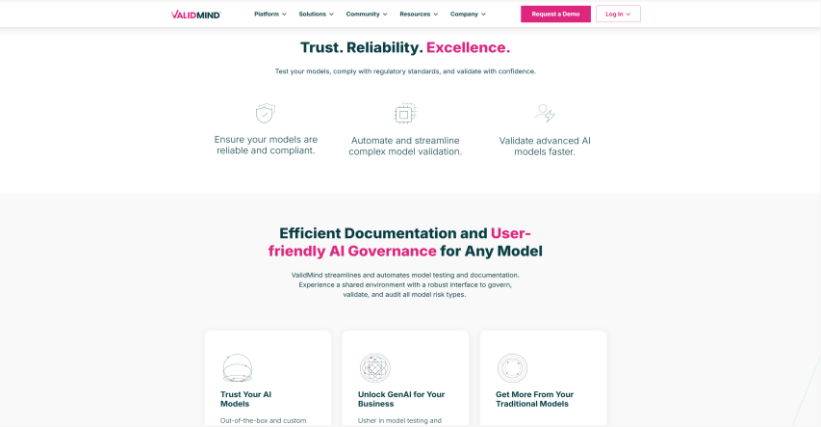
AI Governance & Compliance

Multiline Insurance

By automating compliance processes, ValidMind ensures insurers can safely leverage AI technologies while maintaining regulatory alignment and operational efficiency.



Since its **founding in 2022**, ValidMind has raised **\$11 million** in funding from investors, including **NY Life and Sumitomo**. Their latest funding was on March 28, 2024 raising **\$8M** from a **Series A**.



Source: [HTTPS://WWW.VALIDMIND.COM/](https://www.validmind.com/)

GROWTH POTENTIAL: ★★★★★

- Industry pain point:** Increasing regulatory scrutiny on AI and machine learning models requires insurers to demonstrate explainability, fairness, and compliance, which is often resource-intensive.
- Solution:** A centralized platform for validating AI and machine learning models against regulatory and ethical guidelines. Automates checks for fairness, bias, and explainability.
- Business Model:** Subscription-based pricing with tiers based on the number of models validated, users, and compliance modules activated. Offers enterprise-wide licensing agreements for insurers with large-scale AI deployments across multiple business units.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
New York Life	Streamline model risk management processes, ensuring adherence to regulatory standards and improving operational efficiency.	Bolster its compliance framework, particularly concerning AI and machine learning models. reduced time-to-market for new AI-driven products and services.



## Startups Briefs

### Zesty ai. AI-driven property risk insights, with precision underwriting and risk assessment.

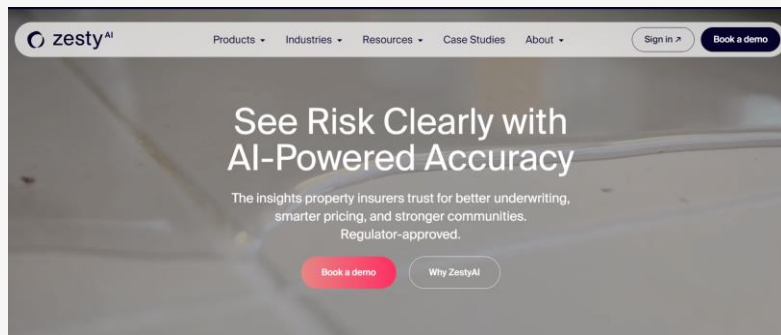
#### AI Analytics

#### Property and Casualty

Predictive analytics Insurtech that leverages artificial intelligence and geospatial data to assess property and climate risks for insurers and reinsurers, addressing emerging challenges related to climate change.



Since its **founding in 2015**, ZestyAI has raised a total of **\$56M in funding** over 5 rounds. Their latest funding was **\$33M** raised **on Jul 15, 2022** from a Series B round.



Source: [HTTPS://ZESTY.AI/](https://ZESTY.AI/)

GROWTH POTENTIAL: ★★ ★

- **Industry pain point:** Insurance companies face challenges in accurately assessing property-level risks due to a lack of granular data and predictive insights, particularly concerning climate-related events such as wildfires, floods, and hurricanes.
- **Solution:** ZestyAI Combines high-resolution aerial imagery, topography, and other environmental data to evaluate property conditions and risks. Provides real-time and predictive insights into climate-related risks.
- **Business Model:** B2B SaaS provider, charging insurers based on the number of properties assessed or the volume of data processed.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
<b>Berkshire Hathaway</b>	BH enhances the understanding of climate risk for commercial properties at the individual property level.	Provided BHHC with access to ZestyAI's climate risk solutions, integrating AI and computer vision to assess secondary perils like wildfires and severe storms.
<b>Zurich</b>	Zurich aimed to improve the accuracy of their underwriting processes and better understand property risks.	Underscore ZestyAI's role in advancing property risk analytics through AI.

## Startups Briefs

### Sweet Security. Cloud-native application to combat cyber attack.

#### AI Analytics

#### Cyber Security

Founded by former elite IDF commanders with extensive expertise in cloud security, Sweet empowers organizations to gain real-time visibility, detect threats instantly, and manage vulnerabilities across their entire cloud ecosystem.

**sweet.**

Sweet Security was founded in **2023**. It has raised a total of **\$45M** in funding over 2 rounds. Their latest funding was **\$33M** raised on **Mar 6, 2024** from a **Series A** round.

The screenshot shows the Sweet Security website. At the top, there's a navigation bar with 'Platform', 'Resources', 'Blog', and 'About', along with a 'Book a Demo' button. The main content area features a headline: 'Security teams face a 10-days dwell time when resolving a cloud incident. They simply lack context.' Below this, it states: 'Sweet is the first cloud security platform to cut Mean-Time-to-Resolve (MTTR) by 90%.' A diagram illustrates a cloud security workflow involving 'Authorized security group ingress', 'Public facing app', 'API', 'S3 Bucket', and 'EC2'. A legend indicates 'Cloud logs', 'Workload', and 'Application'. A large yellow button at the bottom right says 'Make it Sweet'.

Source: [HTTPS://WWW.SWEET.SECURITY/](https://www.sweet.security/)

**GROWTH POTENTIAL:** ★★★★★

- **Industry pain point:** Organizations often lack comprehensive visibility into their cloud infrastructure, making it challenging to monitor critical interactions and maintain control. Traditional security solutions may not provide real-time threat detection, leading to prolonged mean time to respond (MTTR) and increased risk exposure.
- **Solution:** Provides real-time insights into connections, assets, and key production elements, mapping runtime activities and dependencies to help monitor critical interactions.
- **Business Model:** Sweet Security utilizes a subscription-based model, providing access to its cloud-native detection and response platform with pricing tiers based on features and scale..

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
<b>Illustria</b>	Proactive Open-Source Supply Chain Risk Management.	Provided comprehensive risk assessments of open-source packages to proactively address potential threats.
<b>Munich Re Ventures</b>	This investment underscores the insurance industry's recognition of the importance of advanced cybersecurity solutions.	Potential future collaborations aimed at enhancing cyber risk management and developing innovative insurance products.

# Startups Briefs

## Artificial. Simplifies insurance workflows though data-driven digital platform.

AI Analytics

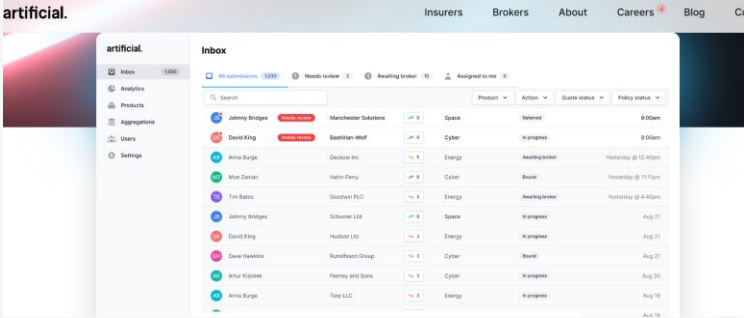
Commercial & Specialty Lines

Specialized in advanced algorithmic underwriting, data analytics, and machine learning solutions. Empowers commercial and specialty brokers to facilitate the algorithmic placement of risk.

**artificial.**

Artificial Labs has raised a total of **\$25.6M** in funding over 6 rounds. Their latest funding was **\$9.4M** raised on **Feb 6, 2024** from a Series A round.

Artificial Labs is funded by 4 investors. Force Over Mass Capital and Augmentum Fintech are the most recent investors



Source: [HTTPS://ARTIFICIAL.IO//](https://artificial.io/)

GROWTH POTENTIAL:★★★★

- **Industry pain point:** The insurance industry struggles with manual processes, inefficiencies, and legacy systems that lead to delayed underwriting and claims resolution.
- **Solution:** A cloud-based system that automates data ingestion, risk triaging, and underwriting workflows, enabling underwriters to process risks up to 8 times faster.
- **Business Model:** Artificial operates as a SaaS provider, offering customizable solutions to insurers.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
Lloyd's Market	Works with various syndicates and brokers within the Lloyd's market to facilitate algorithmic placement of commercial and specialty risks.	Enhanced data sharing and integration, leading to faster and more efficient risk placement in the Lloyd's ecosystem.
Hiscox	Implemented Artificial Labs' underwriting solutions to improve risk evaluation and operational efficiency.	Reduced underwriting costs and increased underwriting precision for specialty risks.

## Startups Briefs

### Honey. Combines proactive smart home technology with user-friendly insurance solutions

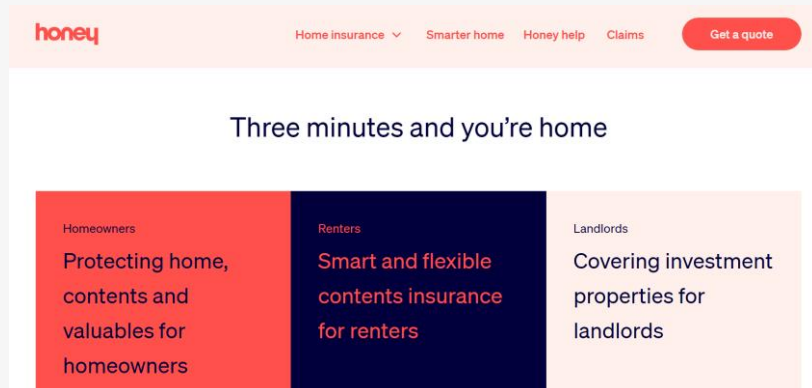
#### IoT

#### Home & Contents Insurance

With Smart Home Program, Honey provides policyholders with complimentary smart home sensors to monitor risks like fire, water damage, and theft.



Honey Insurance has landed the third-largest ever series A funding round for an Australian tech company **\$108M on April 8, 2024**.



- **Industry pain point:** Traditional home insurance models often fail to address the root causes of claims, focusing on damage compensation rather than prevention.
- **Solution:** Honey combines smart home technology with innovative insurance products to proactively prevent risks. Its IoT devices, such as water leak detectors and smoke alarms, provide real-time alerts to homeowners and insurers, reducing claim incidences and losses.
- **Business Model:** Honey follows a direct-to-consumer model, bundling IoT devices with home insurance policies.

TOP PARTNERS	COLLABORATION FOCUS	KEY OUTCOMES
<b>ALDI Insurance</b>	Offer exclusive home and contents insurance products, leveraging ALDI's extensive customer base.	Expanded reach and visibility in the Australian insurance market through a trusted retail brand.
<b>McGrath Estate Agents</b>	Simplify the insurance experience for homeowners and landlords.	Access Honey's innovative smart home insurance services, integrating digital referrals to streamline the process.

Source: [HTTPS://WWW.HONEYINSURANCE.COM/](https://www.honeyinsurance.com/)

**GROWTH POTENTIAL:** ★★ ★

# Insurer's Investments: Overview

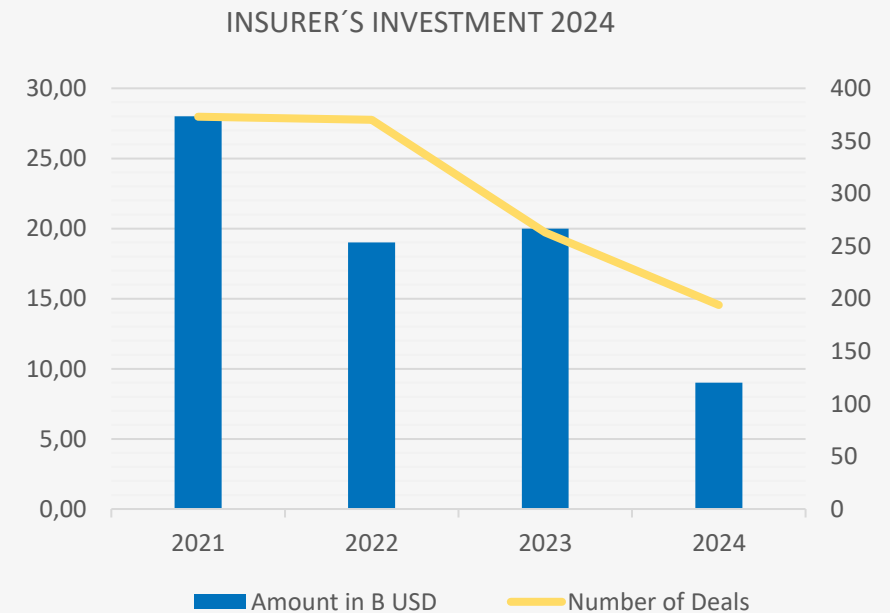
# Overview

In 2024, the market experienced a significant pullback in deal activity, driven by economic uncertainty and recalibrated valuations. For insurers, this was a pivotal moment, signaling the need to balance resilience and long-term value.

In 2023, the number of deals invested dropped sharply compared to 2022, while 2024 saw a moderate decrease in numbers of deals invested and sharp decrease in sum of money raised.

In 2024, investment levels have decreased by 48% from their peak in 2021, amounting to \$9 billion. This decline is driven by economic downturns, shifts in global asset allocation strategies, and an increase in global risk scenarios. As a result, companies are prioritizing liquidity by holding cash and secure assets in their portfolios rather than making significant investments in other business sectors.

It is thus vital to understand the investment strategy and choose the best assets class to invest and see long-term value.

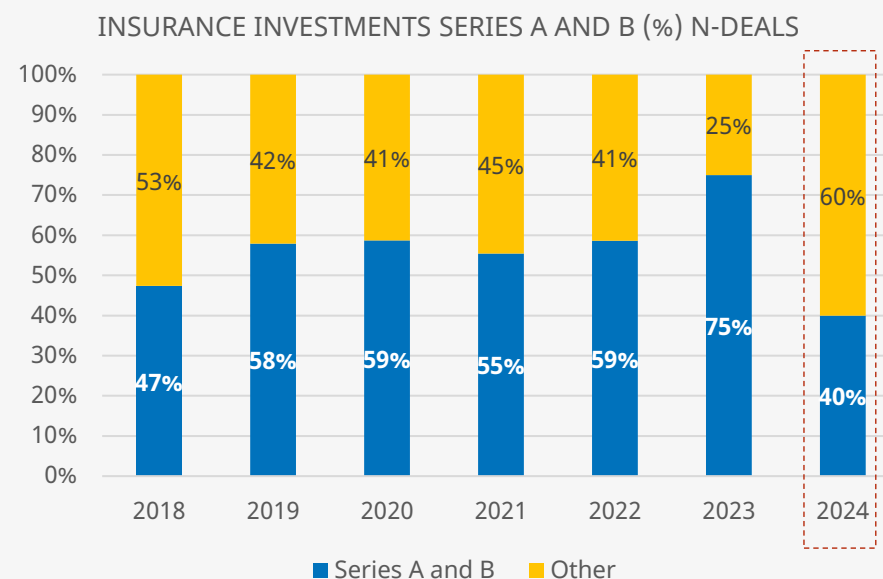


The insurer's funding landscape shifted dramatically. Late-stage startups now attract 60% of insurer investments, up from 25% in 2023. This reflects a preference for business and technology maturity, with insurers seeking near-term impact and alignment with proven solutions. Startups must adjust their strategies accordingly to thrive.

In 2024, the insurance investment landscape experienced a major shift, particularly in funding allocation across different series.

Funding for Series A and B rounds saw a significant decline, indicating reduced support for early-stage startups. This shift reflects a changing Insurtech sector, where investors are moving away from early-stage opportunities to prioritize more mature ventures with proven potential.

To adapt to this evolving landscape, both startups and investors must rethink their approaches, emphasizing agility, innovative solutions, and strategies that focus on achieving sustainable, long-term impact.

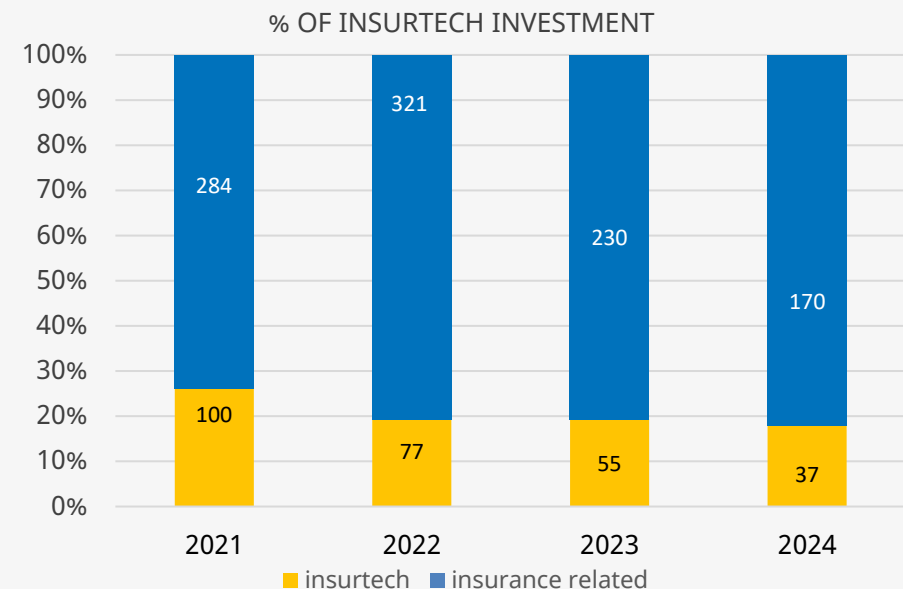


Insurance companies strategically allocate approximately 20% of their investment portfolios to a mix of Insurtech and non-Insurtech firms. This diversification helps balance the pursuit of innovation with the need for financial stability and consistent returns.

Insurance companies often diversify their investments across both Insurtech and non-Insurtech firms to balance innovation with stability around 20%.

Investments in Insurtech firms focus on leveraging technology for improving insurance processes, enhancing customer experiences, and driving efficiencies through innovations such as health care, AI and analytics.

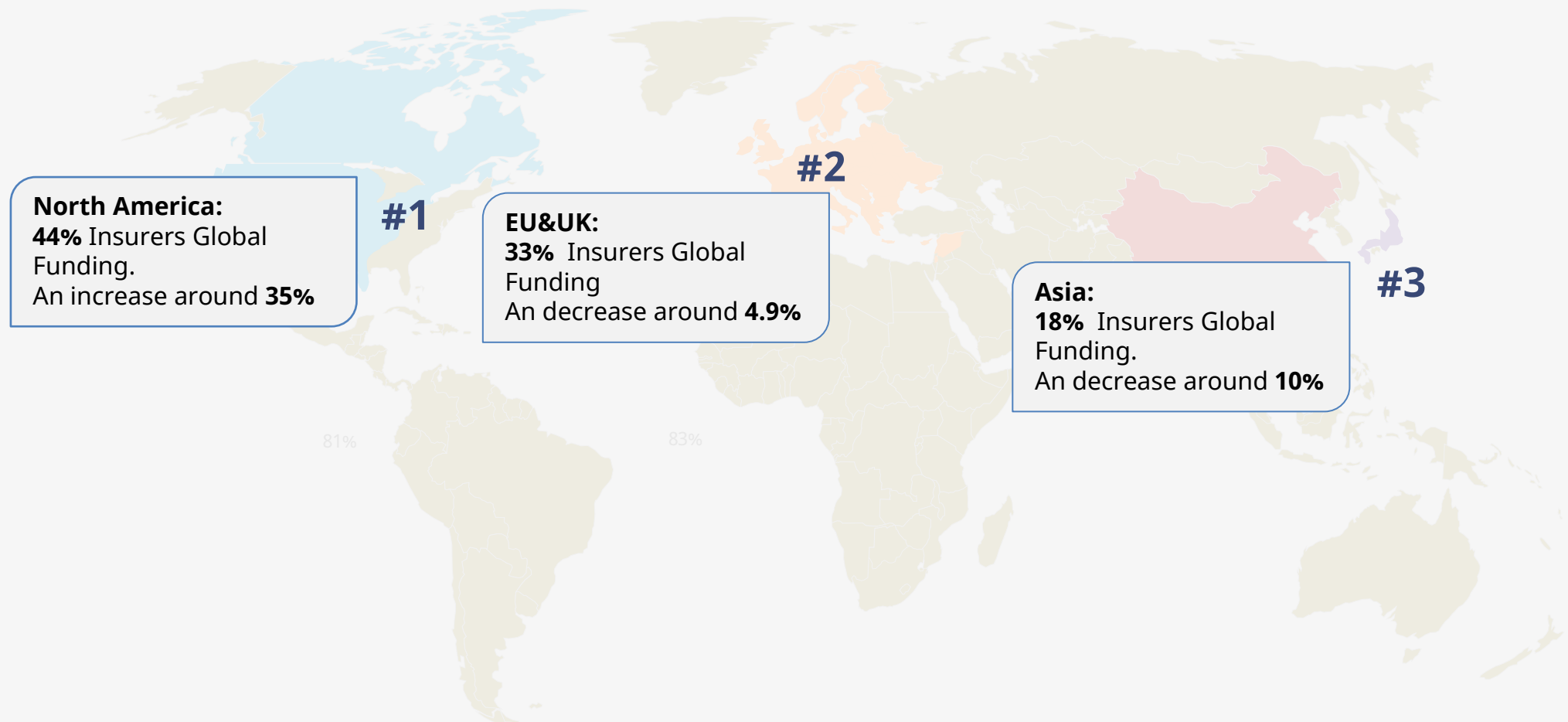
These firms are at the cutting edge of the insurance industry's digital transformation. Non-Insurtech firms provide more traditional investment opportunities, often offering stability, less disruption risk, and steady returns in areas outside the tech-driven focus of Insurtech ventures.





Regional investment shifts to the North America. The trend shows that Europe and Asia are experiencing a decline in business, while North America is attracting substantial funding, particularly through advancements in **AI and other technologies**.

In 2023, European companies emerged as the top region for insurer investments, experiencing an eightfold increase in private equity deals over the past decade, positioning Europe as a key area for investor focus. By 2024, North America had taken the lead globally, becoming the top choice for insurers seeking to drive intensive growth and advance technological innovation.



# Top Insurers Investors

On average, top insurers investors +40% of deals to Insurtech.

There are several insurers that stand out for stronger interest in Insurtech, as listed in the table. Active investors are increasingly focused on high-growth sectors like distribution, cyber-security, life insurance and risk management, seeing them as key areas for future value.

The table provides an overview of key investors in the Insurtech sector for 2024, highlighting their total investment amounts, engagement in Insurtech deals, and the proportion of those deals within their overall portfolios.

The investors listed include Allianz, Munich Re, MassMutual, AXA, Liberty Mutual, Mundi Ventures, Zurich, and MS&AD. For each entity, the data details the total financial investments made in 2024, the number of deals specifically targeting Insurtech relative to their total number of deals, and the corresponding percentage of Insurtech-focused investments.

INVESTOR NAME	NUMBER OF DEALS IN INSURTECHS/ TOTAL NUMBER OF DEALS	INSURTECH%
Allianz	12/44	27%
Munich Re	6/13	50%
MassMutual	20/107	21%
AXA	10/62	17%
Liberty Mutual	15/40	38%
Mundi Ventures	30/53	56%
Zurich	6/8	75%
MS&AD	6/12	50%

# TOP INSURERS BETS IN 2024

## AI AND DATA ANALYTICS

- Customer engagement
- Underwriting
- Marketing and sales
- Analytics and underwriting

## CYBERSECURITY

- Cloud security
- Insurance data integration
- Fraud and scam prevention



## BIOTECHNOLOGY

- Health and Life
- Claimless solution
- Diagnose and underwriting

## CLEANTECH/ CARBON CAPTURE

- ESG
- Real time data
- Sustainable solutions

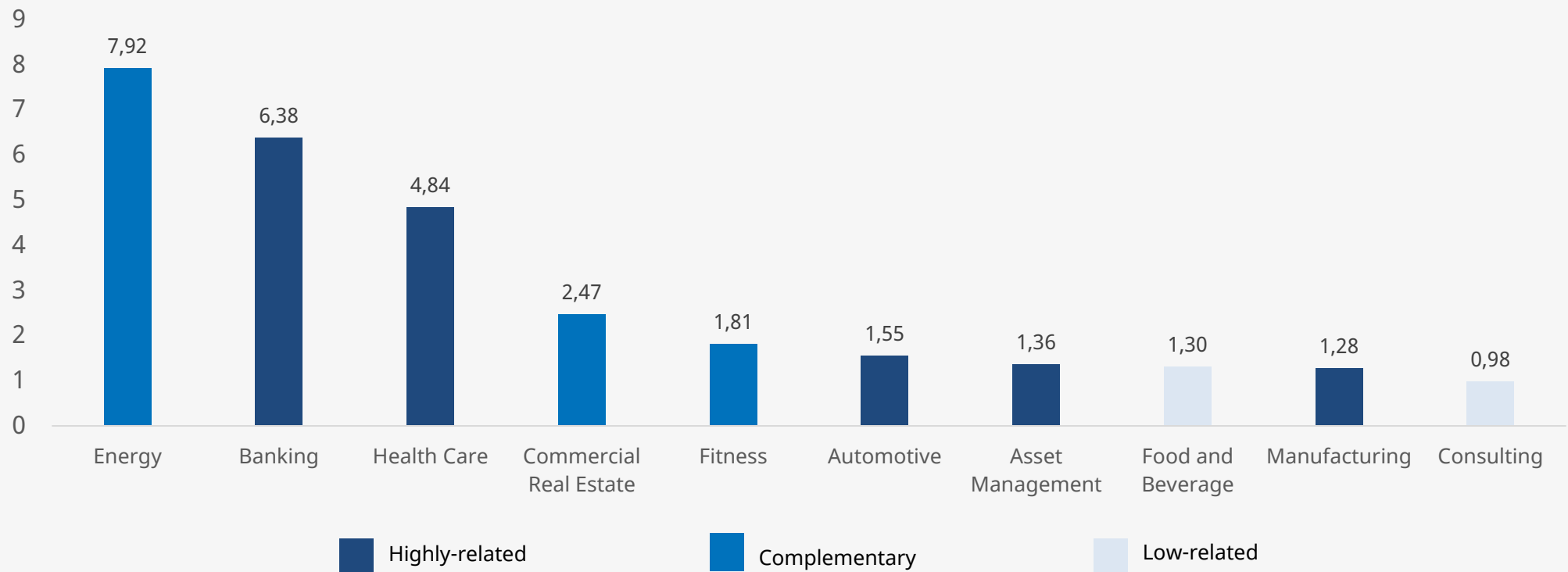
# Insurer's Investments: Industry Approach

# Insurance-Related: Top Growing Industries Invested

Insurers are increasingly investing in clean tech and healthcare, targeting renewable energy projects and cutting-edge health solutions. These investments address global challenges while aligning with insurers' strategic priorities.

During 2020-2024, the top 3 industries that secured the most funding were energy, banking and healthcare, followed by commercial real estate, fitness and automotive.

TOTAL INVESTMENT IN STARTUPS B USD



## Highly Related Industry Worth Noticing

The transition to clean and renewable energy is reshaping industries, and insurers are at the forefront of this shift. By supporting environmentally friendly alternatives, insurers are not just promoting sustainability but also addressing critical risks like property damage and business interruption caused by climate-related events.

Notable players like Munich Re, Nippon Life, and Asahi Mutual Life are leading this trend. Beyond clean energy, insurers are broadening their portfolios in banking or for instance Mass Mutual in healthcare, focusing on diagnostics, mental health, and biotechnology.

Companies like Empathy, a mental health support platform, Sugar Fit, specializing in diabetes care and prevention, and Digital Owl, leveraging AI for medical records, showcase how insurers are addressing societal health challenges while positioning themselves in high-impact growth areas. The following table shows different companies in distinctive sectors invested by leading insurers.

SECTOR	VALUE PROPOSITIONS	COMPANY	INSURER INVESTORS
Energy Transition	Aluminium Fuel Power Systems	Found Energy	Munich Re
	ESG Carbon Accounting Platform	Asuene	Nissay
	Low-voltage Solar Power Plant	CEC (Clean Energy Connect),	Asahi Life Insurance
Banking Innovation	API Banking-As-a-Service	Griffin	MassMutual
	Credits & Loans	IDFC First Bank	Bajaj Allianz
	AI Model Risk	ValidMind	New York Life
Health & life	Mental Health Support	Empathy	MassMutual
	Diabetes Care & Reverse Illness	Sugar.Fit	MassMutual
	AI for Medical Records	Digital Owl	MassMutual

## Company Briefs

The insurance sector is experiencing transformative investments across multiple categories, reflecting its dynamic growth and adaptation to emerging needs. In the Commercial segment, a remarkable \$7.7 billion has been funneled into SMEs risk management and employee benefits. Key players like McGriff and Marsh are leading this initiative by providing comprehensive solutions in business, personal insurance, and employee benefits. This substantial investment aims to drive significant business expansion, ensuring a more resilient and robust commercial insurance ecosystem.

In the **Life Insurance sector**, \$2 billion has been dedicated to enhancing employee benefit platforms and financial services. Companies such as Allstate Benefits and The Standard are at the forefront, focusing on developing innovative solutions that cater to the evolving needs of employees and employers. This injection of funds supports the growth of financial products and services, further solidifying leadership positions in this market segment.

The **Health Insurance** category has received \$350 million, primarily aimed at government-sponsored healthcare initiatives. Leaders like ConnectiCare and Molina Healthcare are spearheading efforts to provide managed healthcare services, especially for low-income families. These initiatives are part of a strategic private-public partnership designed to improve accessibility and affordability in healthcare.

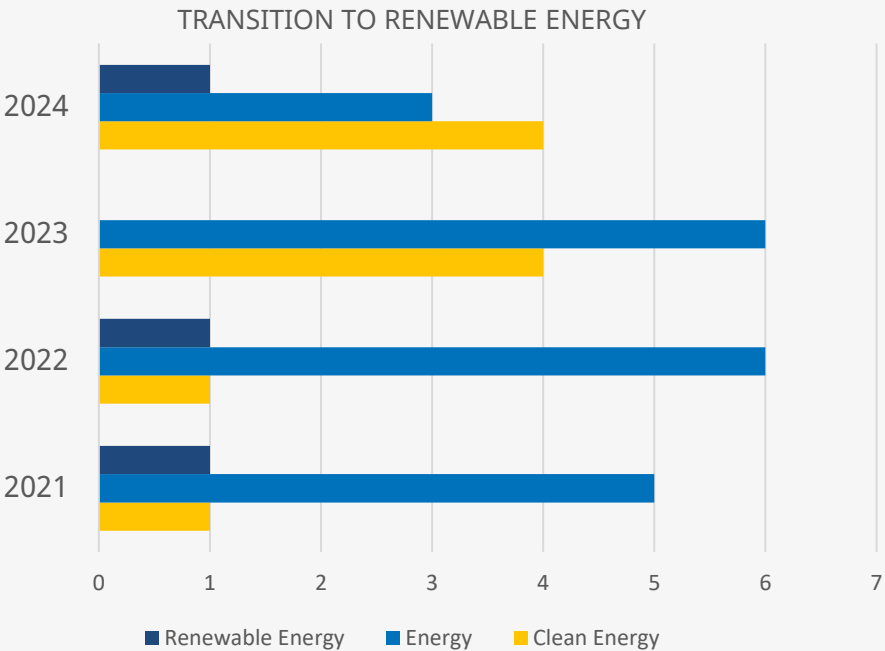
Finally, the **Gen AI** segment is gaining momentum with a \$300 million investment directed toward algorithmic underwriting for commercial insurance. Companies such as Planck and Applied are leveraging advanced AI technologies to revolutionize underwriting processes.

By focusing on technology acquisition, these investments aim to enhance the efficiency and scalability of cloud-based solutions, addressing the growing demand for innovative insurance technologies. These investments highlight a forward-thinking approach in the insurance sector, showcasing a commitment to innovation, inclusivity, and technological advancement, ensuring a sustainable and customer-centric future for the industry.

# Energy Transition

The transition to clean and renewable energy is focused on shifting from traditional energy sources to environmentally friendly alternatives, reducing carbon emissions, and promoting sustainability.

- ▶ Clean Energy Connect, a Japan-based company, is highly committed to investing in the clean energy sector.
- ▶ Asuene, also based in Japan, specializes in renewable energy solutions.
- ▶ Found Energy, a U.S.-based company, focuses on advancing clean energy technologies.



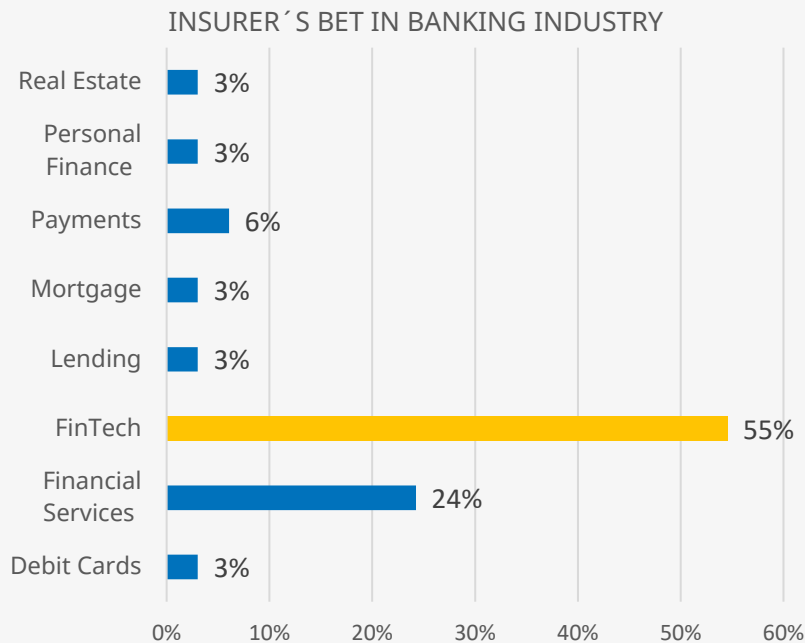
INSURER INVESTORS	COMPANY	COUNTRY	SUM OF MONEY RIASED (IN M USD)	VALUE PROPOSITION
Asahi Mutual Life Insurance Company	Clean Energy Connect	Japan	76,6	Clean Energy
Nippon Life Insurance Company of Japan	Asuene	Japan	5,4	Renewable Energy
Munich Re	Found energy	US	120	Clean Energy



## Banking Industry

The substantial focus on fintech innovations reflects a demand for more efficient, scalable, and customer-centric solutions that cater to modern financial needs.

- ▶ Griffin, a UK-based company, specializes in fintech solutions.
- ▶ ValidMind, based in the US, focuses heavily on artificial intelligence technologies.
- ▶ IDFC FIRST Bank, located in India, prioritizes serving Small and Medium Businesses (SMBs).

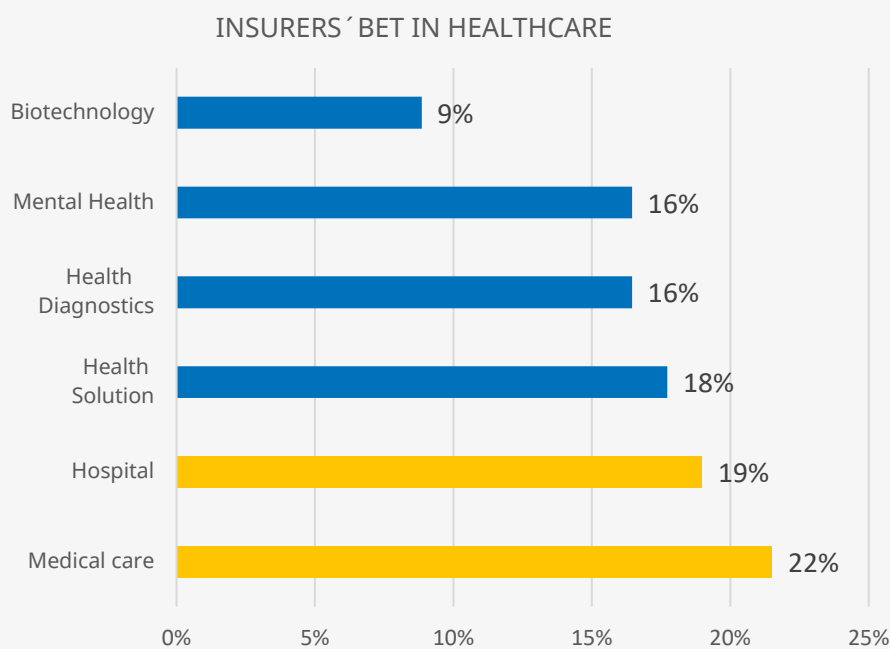


INSURER INVESTORS	COMPANY	COUNTRY	SUM OF MONEY RAISED (IN M USD)	VALUE PROPOSITION
MassMutual Ventures	Griffin	UK	65.5	FinTech
New York Life Ventures	ValidMind	US	8.1	Artificial Intelligence (AI)
Bajaj Allianz Life Insurance Company Limited	IDFC FIRST Bank	India	0.9	Small and Medium Businesses

# Healthcare and Life

Insurers are increasingly investing in health diagnostics, mental health, and biotechnology, in addition to traditional healthcare companies.

- ▶ Empathy is a company leveraging information technology to enhance healthcare and life insurance products.
- ▶ SugarFit, an India-based company, utilizes health diagnostic technology to monitor and measure fitness levels.
- ▶ Testsigma is a cloud-based platform designed for continuous testing and monitoring of software systems.
- ▶ Digital Owl employs artificial intelligence to simplify and transform complex medical data for better analysis and usability.



INSURER INVESTORS	COMPANY	COUNTRY	SUM OF MONEY RIASED (IN M USD)	VALUE PROPOSITION
Allianz, MassMutual	Empathy	US	47	Information Technology
MassMutual Ventures	Sugar.fit	India	5	Health Diagnostics
MassMutual Ventures	Testsigma	US	8.2	cloud-based continuous testing platform
Reinsurance Group Of America	DigitalOwl	US	38.5	AI transform complex medical data

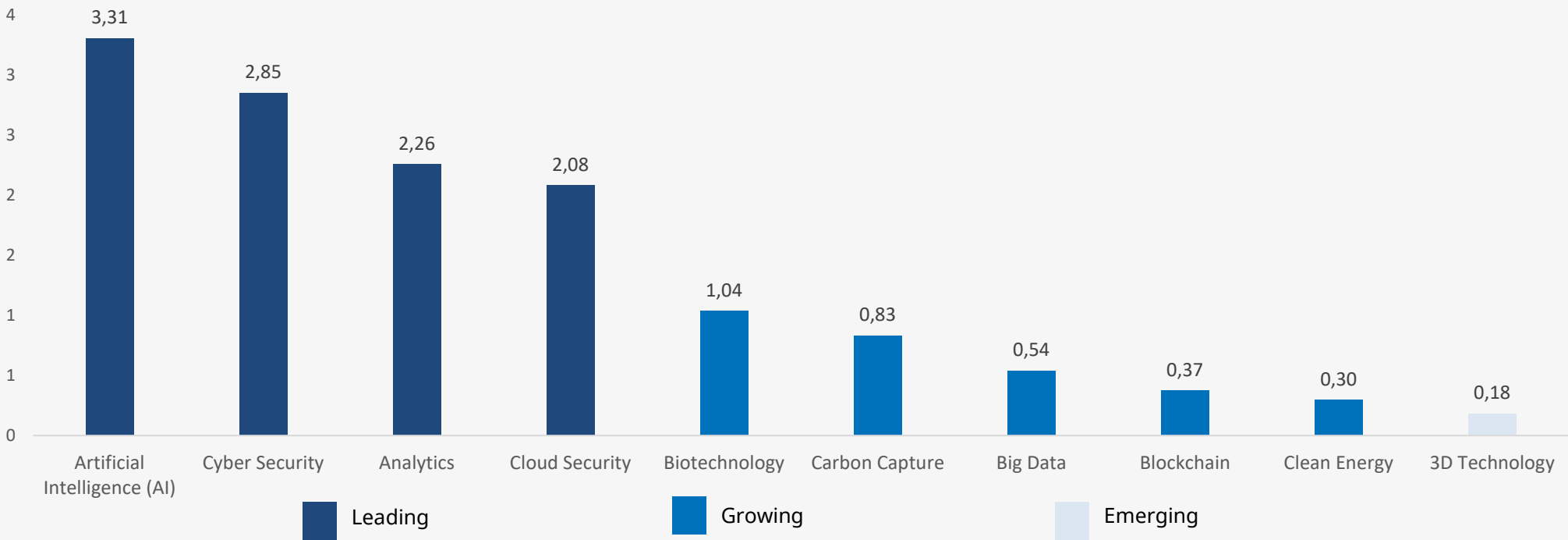
# Insurer's Investments: Technology Approach

# Technology-Related: Top Growing Technology Invested

From the tech perspective, AI, analytics, and cybersecurity dominate the tech landscape, serving as foundational tools for Insurtech innovation. Complementary technologies like biotech, blockchain, and clean energy align with industry transitions.

During 2020-2024, the top 3 technologies that secured the most funding were Artificial Intelligence, cyber security, analytics and cloud security.

TOTAL INVESTMENT IN STARTUPS B USD



## Leading Technologies Worth Noticing

The insurance and biotech sectors are seeing remarkable advancements driven by investments in AI & Analytics, Cybersecurity, and Biotech, showcasing a blend of innovation and customer-centric solutions.

**In AI & Analytics**, Gradient AI and MassMutual are leading algorithmic underwriting initiatives to enhance insurance data intelligence.

AXA is focusing on public data integration and customer preference prediction through partnerships with Strider and Qloo, creating tailored solutions for a personalized customer experience. These efforts demonstrate the role of advanced analytics in driving precision and efficiency in the insurance industry.

**Cybersecurity** is another focal area, with companies like Cowbell and Zurich pioneering adaptive cyber-insurance to mitigate risks in the ever-evolving digital landscape. Behavioral anomaly detection, spearheaded by Sweet and Munich Re, is leveraging AI to identify unusual patterns that could signal security breaches. Liberty Mutual is taking the lead in scams prevention, collaborating with Bolster to develop proactive solutions that







shield customers from fraudulent activities. These advancements underline the sector's commitment to safeguarding digital assets and ensuring trust in the online environment.

In the **Biotech domain**, Dai-ichi Life and Reunion Neuroscience are exploring cutting-edge neuroscience research to address depression, marking a significant leap in mental health solutions. MassMutual is investing in genomics to advance personalized healthcare, while Allianz and Ezra focus on medical detection technologies to enhance early diagnosis and treatment outcomes.

These initiatives highlight the intersection of biotechnology and insurance, aiming to improve overall health and well-being. Collectively, these investments reflect a holistic approach toward leveraging technology and science. By integrating AI, cybersecurity measures, and biotech advancements, industries are not only reshaping their services but also ensuring a safer, healthier, and more innovative future for customers worldwide.






## Top AI Deals Worth Noticing in 2024

AI is increasingly impacting various industries, including insurance, where it has gained substantial interest from established players. Investment deals in AI are on the rise, and it is expected to influence the entire insurance value chain. In 2024, companies allocated 10% of their investments to AI technology.

INSURER INVESTORS		COMPANY	COUNTRY	TOTAL AMOUNT (\$)	VALUE PROPOSITION	FOCUS AREA
AXA Venture Partners		Qloo	US	25,000,000	Customer preference prediction	Customer engagement
Point72 Ventures		ValidMind	US	8,100,000	Test AI, Tech Coding Test	AI Governance & Compliance
CNP Assurances		Pinpo	France	1,710,719	AI Sales Specialists	Market and sales
MassMutual Ventures		Gradient AI	US	56,100,000	Data integration	Analytics and underwriting
AXA Venture Partners		Strider Technologies	US	55,000,000	Strategic intelligence	Market and sales
Bain Capital Ventures		Norm AI	US	27,000,000	Regulatory ai	Compliance and regulation





## Top Cyber/Cloud Security Deals Worth Noticing in 2024

Key focus areas in modern insurance include cybersecurity, cloud security, data integration, and fraud prevention for enhanced security and operational efficiency.

INSURER INVESTORS		COMPANY	COUNTRY	AMOUNT (\$)	VALUE PROPOSITION	LINE OF BUSINESS
Zurich Insurance Group		Cowbell	US	60,000,000	Adaptive cyber insurance	Data security
Liberty Global Ventures		Bolster AI	US	14,000,000	AI protects against scams	Data security
Munich Re Ventures		Sweet Security	Israel	33,000,000	Detects behavioral anomalies in Cloud	Cloud Security
JP Morgan Chase		Quantinuum	US	300,000,000	Quantum computing solution in cyber security	Data security
Addition		PQShield	UK	37,000,000	Secure technology infrastructures	Data security

# Top Biotechnology Deals Worth Noticing in 2024

In insurance, biotech health and life innovations are advancing claimless solutions and improving diagnostics and underwriting processes.

INSURER INVESTORS		COMPANY	COUNTRY	AMOUNT (\$)	VALUE PROPOSITION	VALUE CHAIN
Allianz		Ezra AI	US	21,000,000	Medical detection	Underwriting
MassMutual Ventures		XUND	Austria	2,153,636	Health care	Claimless
MassMutual	GENOMICS	Genomics	UK	44,596,554	Genomic transformation of healthcare.	Claimless
Dai-ichi Life		Reunion Neuroscience	Canada	103,000,000	Neuroscience to cure depression	Claimless
Arkin Bio Ventures		Rakuten Medical	US	119,000,000	Cancer study	Claimless



## Carbon Capture/Clean Tech Deals Worth Noticing in 2024

CleanTech is focused on providing real-time data and sustainable solutions for environmental, social, and governance initiatives.

INSURER INVESTORS		COMPANY	COUNTRY	AMOUNT (\$)	VALUE PROPOSITION	VALUE CHAIN
Liberty Mutual Insurance		Energy Allies	US	100,000	Solar energy and clean energy	Claimless & ESG
Nuveen		Ecozen	India	30,000,000	Solar powered and thermal energy storage	Claimless & ESG
Munich Re		Found Energy	US	12,000,000	Extracting clean energy from aluminum metal	Claimless & ESG
Asahi Mutual Life Insurance Company		Clean Energy Connect	Japan	76,585,307	Decarbonization solutions	Claimless & ESG
Alumni Ventures		Fortera	US	85,000,000	Produces zero CO2 cement for the construction sector	Claimless & ESG

# Investment's Follow Ons

# Follow-On Investments: Health and Life Insurers

## Allianz

Allianz Life Ventures<sup>1</sup> is the corporate venture arm of Allianz Life Insurance Company of North America (Allianz Life). Allianz perceived Life + AI as new opportunity for value creation, with notable exits from successful players. The focus areas are core business needs, emerging markets and technologies, and opportunities that support their growth strategies—including life insurance, employer markets, advisory channels, and retiree services.

Allianz Life Ventures strategically focuses on supporting companies that show strong potential and traction within key sectors such as life insurance, employer markets, advisory services, and retiree solutions.

Its investment portfolio includes innovative firms like Covr, Ladder, and Tomorrow, which provide advanced insurance solutions tailored to meet evolving customer needs. Allianz X, on the other hand, targets high-growth insurtech and fintech scale-ups that align with Allianz's core offerings.

By investing in companies such as Coalition, Lemonade, and Next Insurance, Allianz X expands its reach into emerging markets while enhancing digital capabilities.

Key recent activities include notable investments such as \$47M in Empathy, a platform simplifying bereavement services, and \$37.5M in Ladder, a modern life insurance provider. Allianz has also strengthened its position through eight acquisitions, including the €280M purchase of TUA Assicurazioni, while achieving eight successful exits, highlighted by companies like Lemonade and Simpleurance.

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<sup>1</sup> <https://www.allianzlife.com/about/ventures>

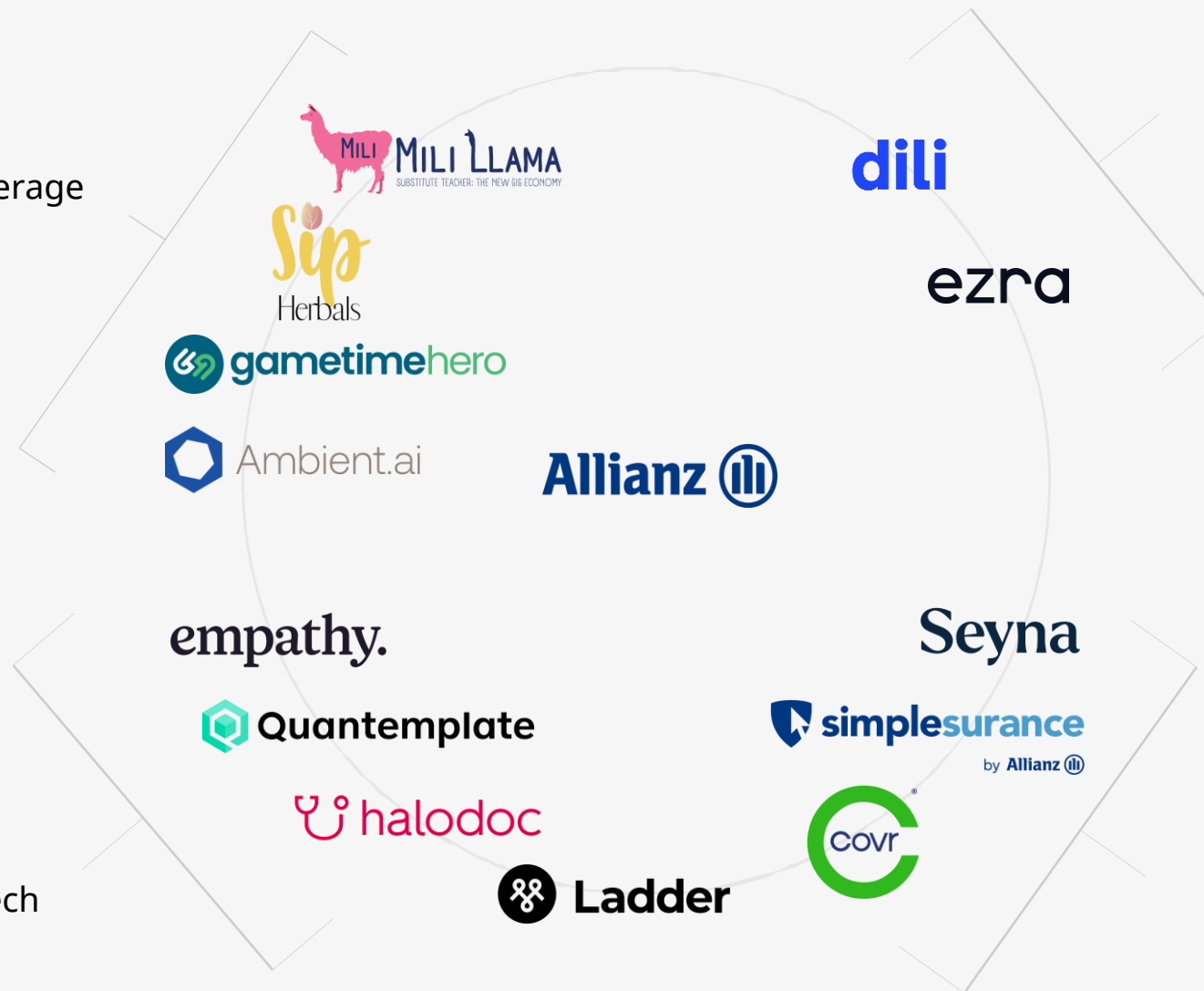
## Allianz Follow-On Investments

## LIFESTYLE

- Education
- Food and Beverage
- Leisure

## AI

- Health
- Diagnose



# Mass Mutual

As strategic investors, MassMutual places a significant emphasis on the health sector, particularly focusing on innovative solutions that enhance fitness, preventive care, and diagnostic processes. Recognizing the increasing demand for accessible and personalized healthcare, MassMutual actively seeks out companies that leverage cutting-edge technology to transform how individuals manage their health. This includes platforms that improve fitness tracking and encourage healthier lifestyles through wearables, apps, and data-driven insights.

MassMutual Ventures (MMV) benefits from its close connection to MassMutual, providing it with unparalleled access to experienced executives and teams specializing in fintech, cybersecurity, and healthcare. This deep expertise allows MMV to identify, support, and scale companies that align with emerging market opportunities and innovative solutions.

In 2023, MassMutual has been particularly active in diverse investment activities, participating in deals ranging from early-stage seed rounds to later-stage venture rounds, showcasing its versatility as a strategic investor.

Notably, MassMutual's involvement has also led to successful exits, underlining its ability to foster growth and deliver strong returns.

- Among its most significant exits are Hourwork, a platform streamlining workforce management, Policygenius, an insurance marketplace simplifying policy comparisons, and Digital Guardian, a leading data loss prevention (DLP) provider. These achievements highlight MassMutual's strategic focus on supporting companies that redefine industries while solidifying its reputation as a key player in the venture capital ecosystem.

## Mass Mutual Follow-on Investments

### INSURTECH

- Policy
- Auto and claim management

**Qoala**  
**INSURIFY**

**Policygenius**

**Surround Insurance**

**MassMutual**

**sugar.fit**

**xund**

**10X GENOMICS**

**LimelightHealth**

**testsigma**

**empathy.**

**d.oo**  
Dock Health

**Onc AI**

**GRADIENT AI**  
INTELLIGENT INSURANCE DATA

### HEALTH

- Fitness
- Test and diagnose
- Mental health

### AI

- Data analysis
- Health and genomics

# Follow-On Investments: Property and Commercial Insurer

## Liberty Mutual

Liberty Mutual, a company focusing on the property and commercial insurance in US, recognizes house and property as a significant opportunity for value creation within the insurance industry. By investing in advanced housing technologies, the company aims to streamline operations, reduce costs, and enhance overall efficiency.

**Investment Focus:** Liberty Mutual Insurance strategically concentrates on Insurtech opportunities within the Property & Casualty (P&C) sector. The company primarily invests in the U.S. market but maintains a global perspective by evaluating startups that align with its vision. Liberty Mutual places particular emphasis on home and auto insurance, reflecting its commitment to modernizing these core segments through innovative technologies and digital solutions.

Recently, Liberty Mutual has made notable investments in Companion Protect and All Set, both of which occurred on August 13, 2024, totaling \$20.3M in a Seed Round.

These investments signal Liberty Mutual's proactive approach to identifying and supporting emerging players that can drive efficiencies, improve customer experiences, and transform traditional insurance processes. Additionally, Liberty Mutual boasts a track record of success, with 8 exits, including significant companies like Zilliant, August Home, and RiskGenius.

The company has also expanded its portfolio through 9 acquisitions, with the latest being JMalucelli Travelers in June 2024, further strengthening its global footprint.

## Liberty Mutual Follow-On Investments





# Follow-On Investments: Multiline Insurers

## AXA

AXA perceives AI and Data as powerful new opportunities for value creation, recognizing their transformative potential across the insurance and financial sectors. By leveraging artificial intelligence and advanced data analytics, AXA can unlock efficiencies, deliver personalized services, and improve decision-making processes.

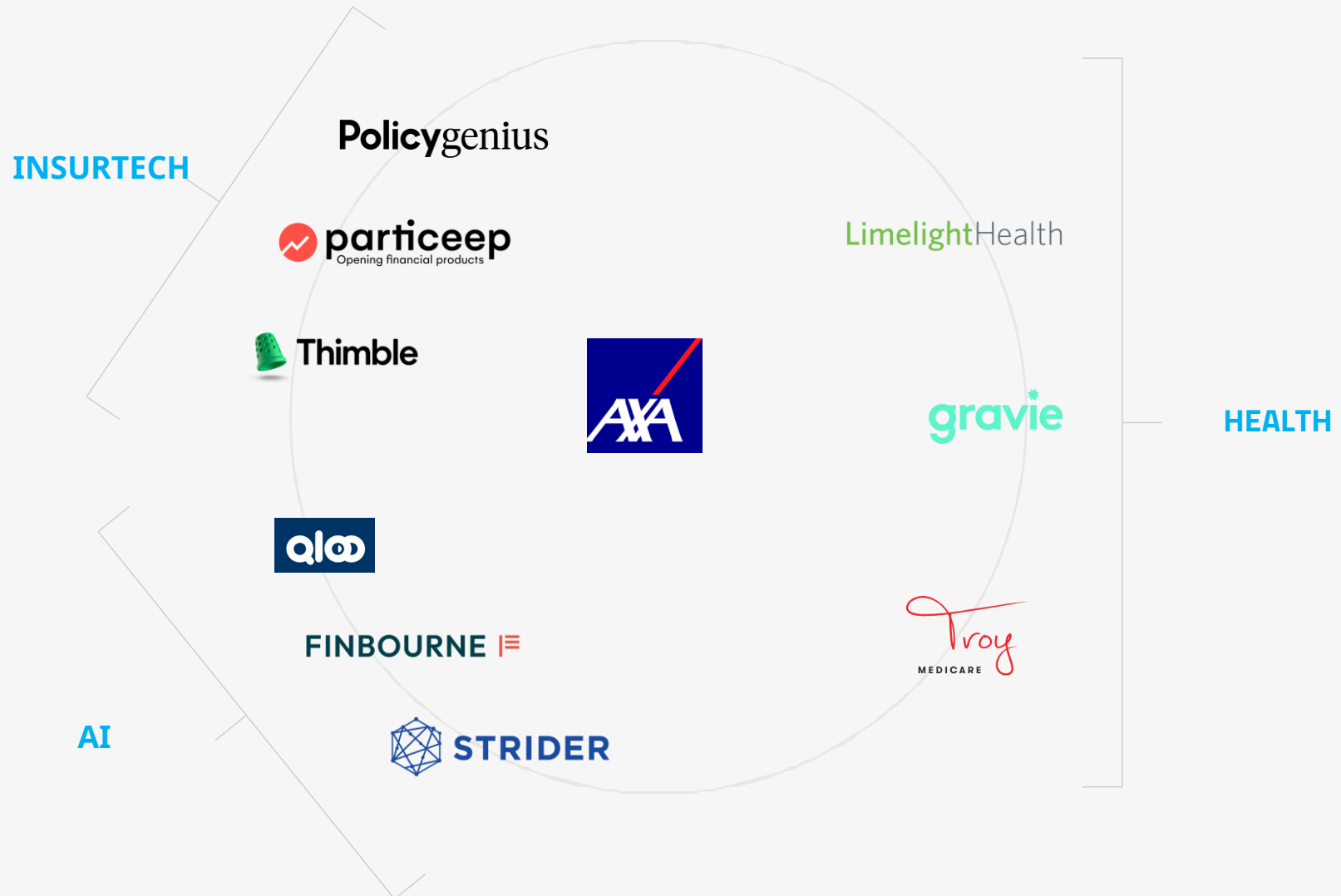
**Investment Focus:** AXA Venture Partners (AVP) maintains a strategic focus on investing in cutting-edge sectors, including enterprise software, fintech/InsurTech, digital health, consumer tech, and other related technologies. By targeting these areas, AVP aims to support companies that drive innovation, address evolving market needs, and enhance operational efficiencies across industries.

**Recent Investment:** AXA's latest investment was made in Scope Group on September 13, 2024, reflecting its commitment to identifying and backing high-potential ventures poised to make

an impact. **Notable Investments:** AXA Venture Partners has built a robust portfolio of key investments, including Strider, a cybersecurity firm; Qloo, a cultural AI company; Finbourne, a data management platform for financial services; and Policygenius, a leader in digital insurance solutions. These companies highlight AVP's diverse interests and its focus on driving technological transformation.

**Acquisitions:** AXA has also demonstrated strategic expansion through 13 acquisitions, with the most recent being Nobis Group for €423 million on August 1, 2024, further solidifying its growth and market presence.

## AXA Follow-on Investments



# Zurich

Zurich Insurance Group is a leading multi-line insurance provider, offering a wide range of general and life insurance products to individuals, small businesses, and corporations of all sizes, including multinational enterprises. With a global presence and a commitment to innovation, Zurich continues to adapt to evolving market demands and customer needs.

## Investment Focus:

In 2023, Zurich demonstrated a strategic focus on investments in the financial services, software, and automotive sectors, aligning with its vision to foster growth in industries that drive digital transformation and future mobility. A key highlight of Zurich's investment activities was the \$60M funding in Cowbell, an InsurTech specializing in cyber insurance, announced on July 26, 2024. This investment reflects Zurich's dedication to addressing emerging risks and supporting companies that bring innovative solutions to the market.

## AI Prioritization:

Zurich has placed significant emphasis on artificial intelligence as a driver of innovation. By focusing on automation, Zurich aims to enhance operational efficiency through streamlined processes and reduced manual intervention.

Additionally, the integration of AI in risk management enables Zurich to refine its risk assessment models, improve underwriting accuracy, and offer more tailored insurance solutions. This strategic prioritization not only bolsters Zurich's competitive advantage but also underscores its commitment to delivering superior value to customers while advancing its capabilities in an increasingly data-driven industry.

## Zurich Follow-On Investments

### AI

- Satellite data
- Clinic automation



*fisify*



**awto**



### CYBER



**BOXX**  
INSURANCE.

### ASSET MANAGEMENT

### ECOSYSTEM

- Smart platform
- Sales assistance

### HEALTH

Mental health

# Mundi Venture

Mundi Ventures focuses on the InsurTech and broader insurance market, tailoring its investment portfolio to foster innovation and growth in these industries. The firm strategically invests in technology-driven companies with B2B and B2B2C business models, enabling them to address emerging challenges and opportunities in the insurance and financial services sectors.

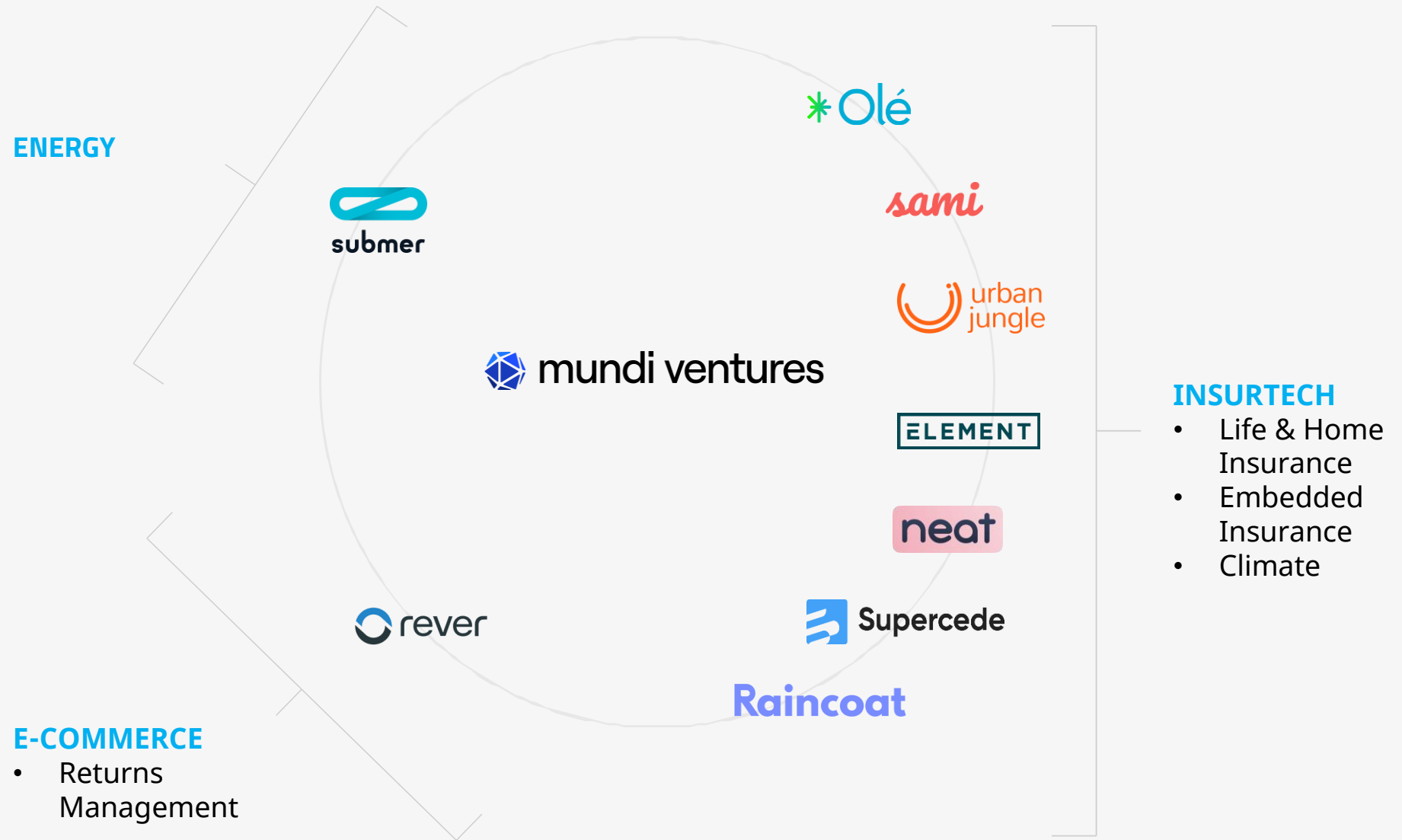
In 2024, Mundi Ventures has reinforced its global vision by strategically investing in companies across diverse regions, aiming to expand its footprint and influence within the business sector. The firm has demonstrated a keen focus on supporting innovative enterprises that utilize advanced technologies to create scalable and efficient solutions, thereby positioning itself as a leader in fostering transformative change.

Mundi Ventures' investment strategy is rooted in identifying companies that are not only at the forefront of technological innovation but also have the capacity to address complex challenges and meet the evolving demands of various industries.

A particularly significant milestone for Mundi Ventures in 2024 was its investment in Submer, a company specializing in sustainable, energy-efficient technology solutions for data centers.

Submer's focus on developing cutting-edge cooling solutions for high-performance computing environments addresses one of the most pressing concerns in the tech industry—energy consumption and environmental impact. By raising €50 million on October 3, 2024, Submer has gained the necessary resources to accelerate its growth and expand its offerings to a global market that is increasingly prioritizing sustainability and energy efficiency. This investment highlights Mundi Ventures' commitment to supporting companies that not only push the boundaries of technology but also contribute positively to global environmental goals.

## Mundi Venture Follow-On Investments



# MS&AD

MS&AD Ventures<sup>28</sup> is an early-stage (usually Seed to Series B) venture fund looking broadly at technology companies in Fintech, Insurtech, Digital Health, AI and Analytics, Sustainability, IOT, Big Data, Cybersecurity, Future of Work, and Future of Transportation. The fund is backed by MS&AD Insurance Group Holdings, the 7th largest insurance conglomerate in the world. MS&AD Ventures especially like companies that have the appetite to go global in the next 3-5 years.

**Investment Focus:** MS&AD Ventures operates as a specialized venture fund with a focus on big data businesses that intersect with the insurance industry. Their investment strategy emphasizes backing innovative companies that leverage data analytics to revolutionize insurance operations, enhance customer experiences, and create new market opportunities.

**Exits:** MS&AD Ventures boasts an impressive track record with 12 successful exits, underscoring their ability to identify and support high-growth companies. Among the most notable exits are Hippo Insurance, a leading InsurTech firm; Rubrik, a cloud data management company; and Human API, a platform

simplifying access to health data. These exits highlight MS&AD's role in driving transformative solutions across sectors related to insurance and beyond.

**AI and Personalization in 2024:** In 2024, MS&AD Ventures adopted AI and personalization as core elements of their strategy. By harnessing AI, the fund aims to deliver more tailored customer experiences and implement a dynamic pricing model that adapts to individual risk profiles in real time. This strategic pivot not only enhances customer satisfaction but also reinforces MS&AD's commitment to agility and innovation in a rapidly evolving insurance landscape.

## MS&AD Follow-On Investments

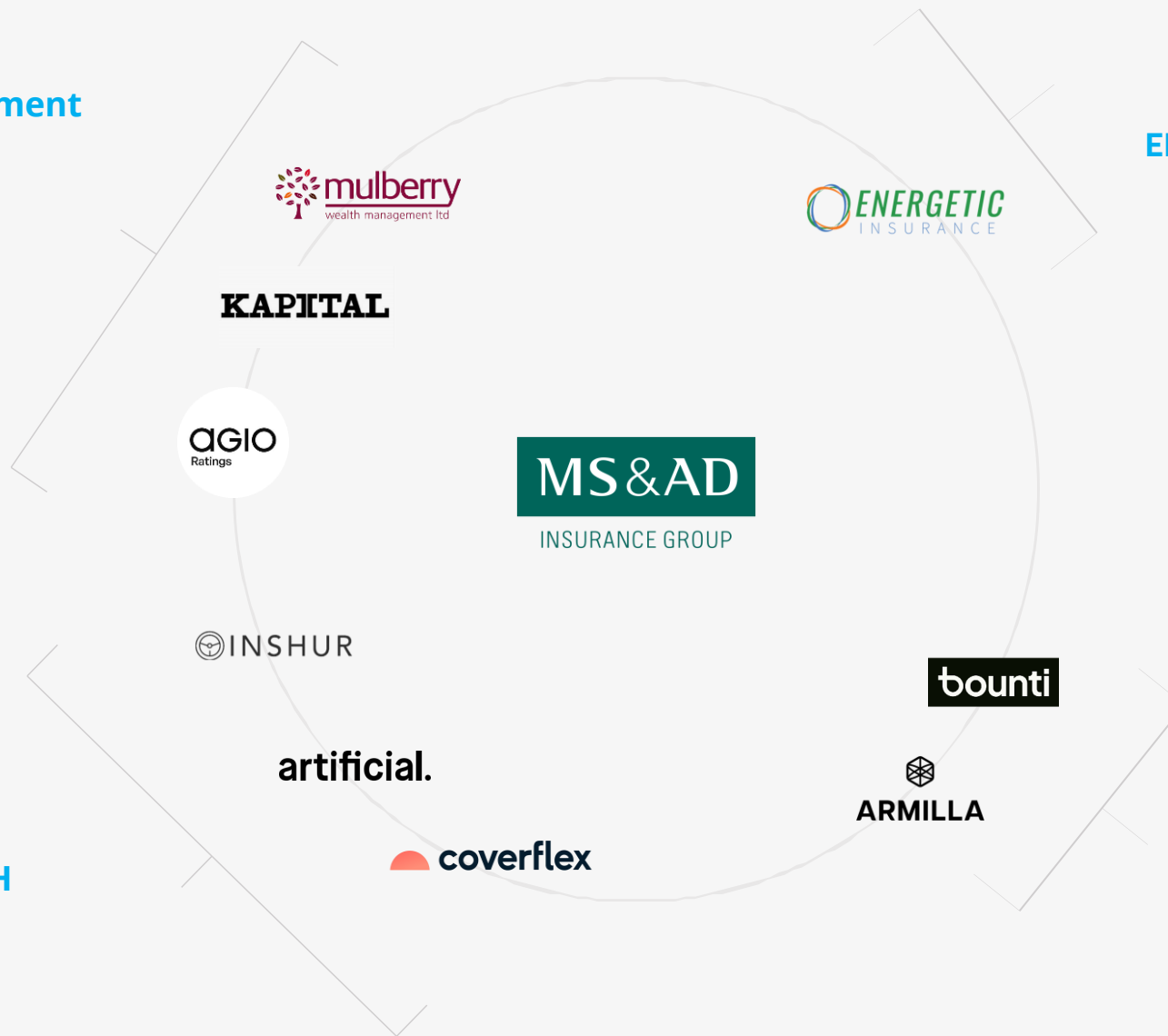
### Asset management

- Banking
- Capital and investing

### ENERGY

### INSURTECH

### AI





# Murich Re

As strategic investors, Munich Re Ventures<sup>1</sup> (MRV) provides capital and guidance to current and future Munich Re partners. MRV is focused on investing in early-stage, innovative companies in the insurance, health, and technology industries. Its experienced investors are financially driven while focused on the strategic interests of Munich Re and the broader insurance industry.

The investment strategy of Munich Re Ventures (MRV) involves providing capital and guidance to innovative companies in the mobility, health, and technology sectors. MRV focuses on early-stage investments and aims to support partners aligned with Munich Re's strategic interests.

**Investment Focus:** Munich Re Ventures (MRV) provides both capital and strategic guidance to early-stage, innovative companies that align with the interests of Munich Re and the broader insurance ecosystem. MRV focuses on industries that complement Munich Re's expertise, including insurance, healthcare, and technology. By supporting startups at the cutting edge of innovation, MRV aims to foster growth and transformation within these sectors.

**Strategic Alignment:** MRV's investment approach is both financially driven and strategically aligned, ensuring that investments deliver strong financial returns while advancing Munich Re's long-term objectives. A particular emphasis is placed on travel insurance and risk management, key areas where innovation can lead to more efficient operations and enhanced customer experiences.

**Vision as Strategic Investors:** As strategic investors, MRV's mission is to invest in companies that not only promise strong financial performance but also contribute to the evolution of the insurance industry. This dual focus enables MRV to support transformative industry developments while maintaining alignment with Munich Re's core mission of managing and mitigating risks globally.

## Munich Re Follow-On Investments

## HEALTH &amp; LIFE

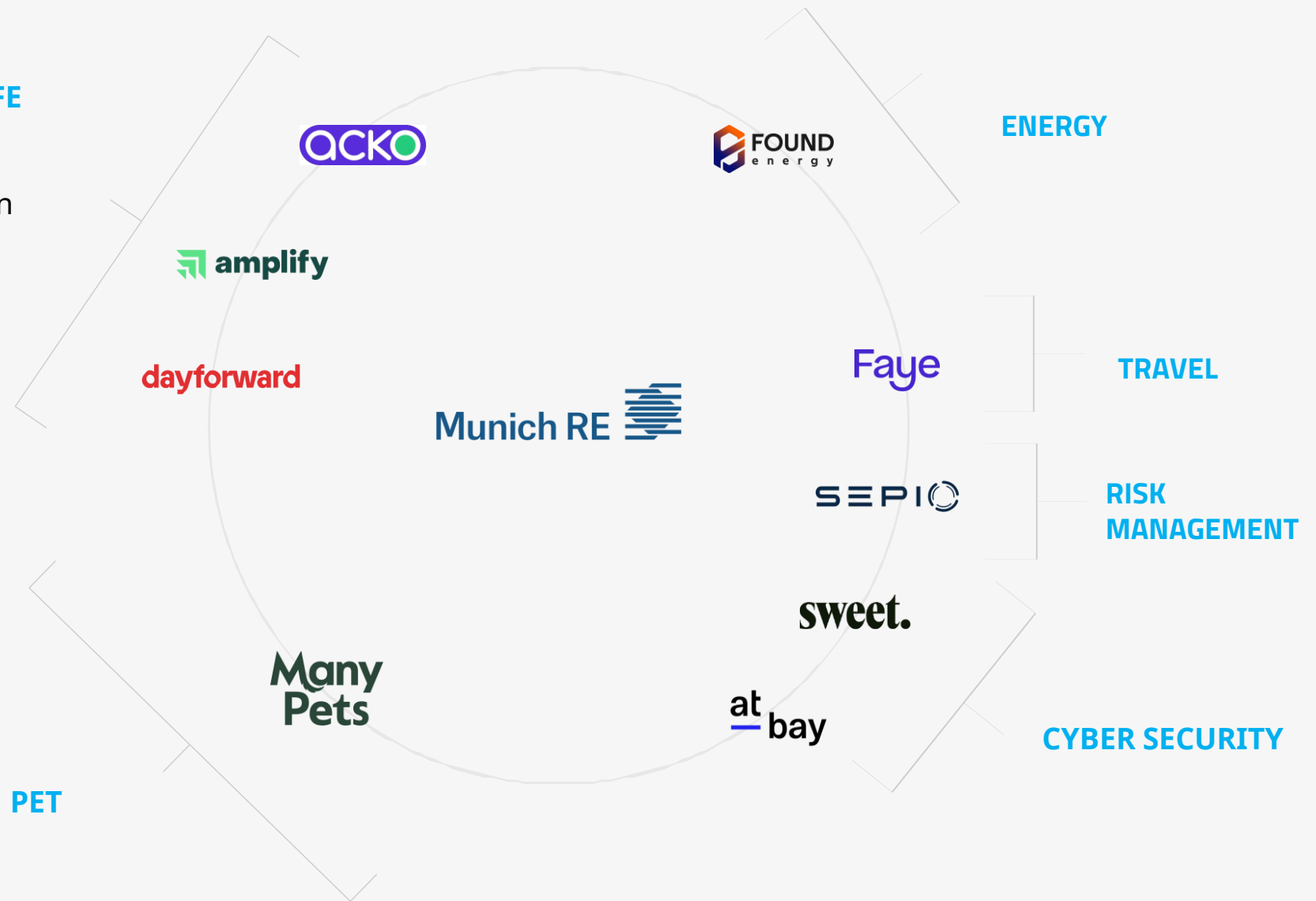
- Insurance
- Diagnose
- Family plan

## ENERGY

## TRAVEL

RISK  
MANAGEMENT

## CYBER SECURITY



# Common Investment Interests

In our Insurtech GO 2024, we mapped out the Insurtech Ecosystem of several insurance leaders. This year, we went one step further, studying the follow-on investments, also known as subsequent funding rounds, in our insurers' bets.

We consider this integral to gaining a comprehensive understanding of the dynamics within the Insurtech investment ecosystem.

The industry leaders are making strategic investments that ride the wave of changing trends and tech breakthroughs. Our study identifies four main areas where these investments are concentrated, showcasing a shift towards innovation and data-centric approaches.

- ▶ **Distribution:** The first focus area, Distribution, witnesses investments flowing into contemporary channels such as Embedded Insurance, Digital Insurance, Brokers & MGAs, and Aggregators/Marketplaces.

This strategic move aims to modernise how insurance products are accessed and distributed, aligning with consumers' changing preferences and behaviours in an increasingly digital world.

- ▶ **Health and life :** Moving beyond traditional Life and Health Insurance, investments are branching into diverse areas such as Health Data & MedTech, Wearables, Electronic Health Records (EHR), Real-Time Data, Employee Benefits, Insurance Inclusion, and Financial Planning.

This expansion reflects a broader vision of insurance, integrating health technologies, data analytics, and inclusive financial planning into the industry's fabric..

- ▶ **Cyber security :** Cybersecurity and insurance are increasingly interconnected as businesses face growing risks in the digital landscape. Cyber insurance provides financial protection and risk management support against cyber threats such as data breaches, ransomware attacks, and system outages.

- ▶ **Risk management:** Risk management is at the core of the InsurTech industry, leveraging innovative technologies to assess, mitigate, and manage risks more effectively. InsurTech companies use advanced tools such as artificial intelligence, machine learning, and big data analytics to analyze vast amounts of data in real time, enabling more accurate risk assessments and personalized policy offerings.

# M&A and Partnerships

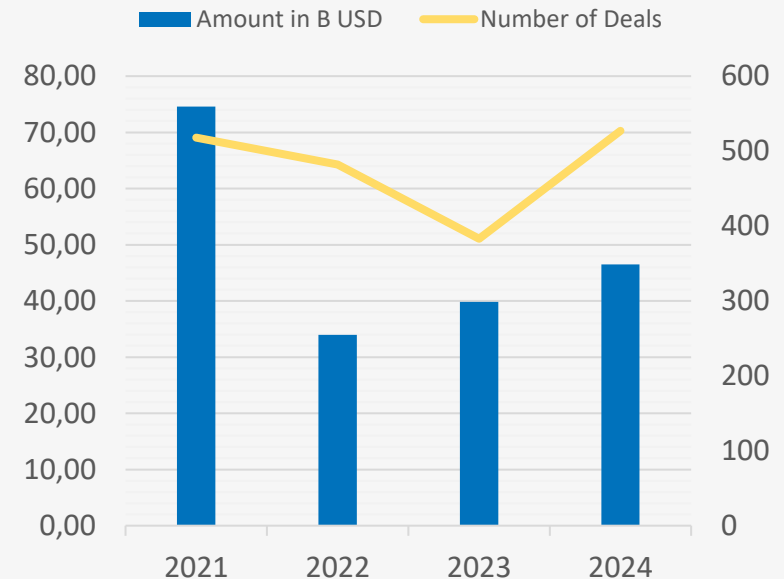
In 2023, the investment landscape experienced a notable downturn, with the number of deals dropping significantly compared to 2022.

2024 marked a sharp turnaround in investment activity, characterized by a significant increase in the number of deals.

This resurgence was driven by improving market conditions, renewed investor confidence, and a strategic focus on acquiring early-stage and growth-stage companies poised for innovation and scalability.

Interestingly, despite the rise in deal volume, the price of acquisitions sharply decreased in 2024. This trend suggests a shift in market dynamics, with investors capitalizing on more favorable valuations.

Companies were increasingly focused on securing high-potential investments at lower costs, emphasizing efficiency and long-term strategic value over premium acquisitions. This combination of higher deal volume and reduced acquisition costs highlights an evolving investment strategy designed to maximize returns while mitigating risks.



## In the insurance industry's mergers and acquisitions (M&A) landscape, life insurance emerges as the leading segment, reflecting its critical role in addressing long-term financial security and evolving demographic needs.

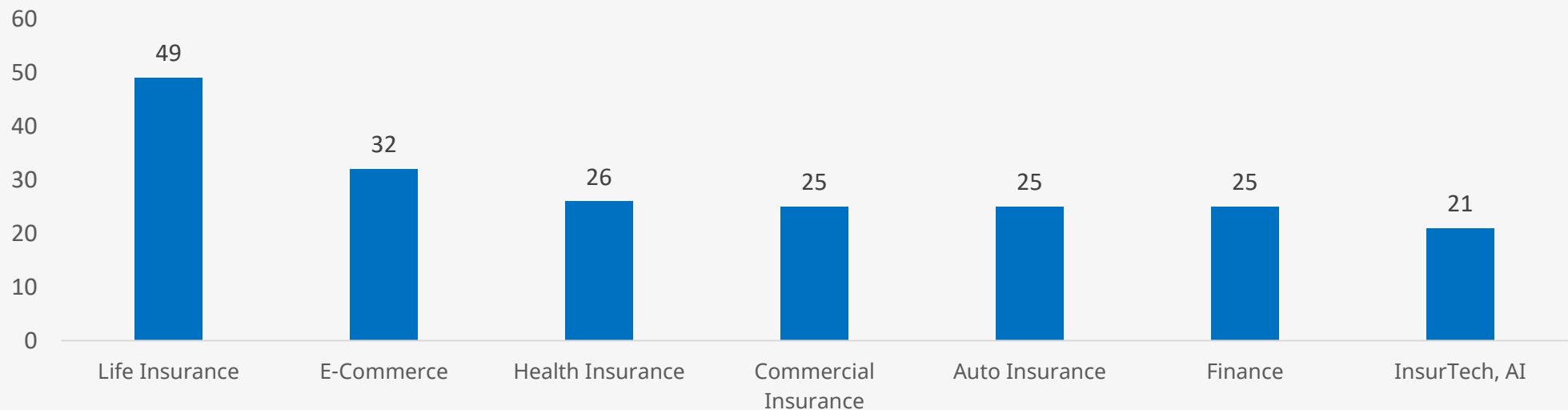
Health insurance and commercial insurance also play prominent roles, propelled by increasing healthcare costs, rising awareness about health risks, and the evolving demands of businesses for comprehensive risk coverage. Similarly, auto insurance remains a priority due to advancements in autonomous vehicles and telematics, which are reshaping underwriting and claims processes.

The finance and Insurtech sectors have witnessed a surge in M&A activity, with Insurtech standing out for its strong focus on

artificial intelligence (AI). AI-driven solutions are transforming underwriting, claims processing, and customer engagement, making Insurtech a critical area for innovation and investment in the insurance industry.

This dynamic M&A landscape reflects a strategic shift toward leveraging technology, enhancing operational efficiencies, and meeting diverse customer needs across multiple insurance domains.

NUMBERS OF M&A IN DIFFERENT LINE OF BUSINESS



M&A activity in 2024 highlighted insurers' focus on life, health, and commercial insurance. A standout example is Marsh McLennan's \$7.7 billion acquisition of McGriff, further expanding its capabilities in employer voluntary benefits.

- ▶ **In the Commercial sector**, McGriff and Marsh are at the forefront of providing risk management solutions and employee benefits for small and medium-sized enterprises (SMEs). These companies offer business, personal insurance, and employee benefits services that help businesses manage risks and provide essential coverage for their workforce. The significant \$7.7 billion investment in this sector highlights the growing importance of expanding these solutions to a broader market, especially for SMEs that often face unique challenges in managing risk and ensuring the well-being of their employees.
- ▶ **The Life Insurance sector**, represented by Allstate Benefits and The Standard, focuses on providing employee benefit platforms and financial products designed to secure workers' financial futures. With a \$2 billion investment, these companies aim to expand their reach and continue to innovate in the employee benefits space, ensuring that workers have access to comprehensive and secure financial solutions.

- ▶ **In the Health Insurance sector**, ConnectiCare and Molina Healthcare are taking a leadership role in government-sponsored healthcare initiatives, specifically targeting low-income families with managed healthcare services. The \$350 million investment in this area emphasizes the importance of private-public partnerships in addressing healthcare needs, particularly in underserved communities. These companies are making strides in ensuring that vulnerable populations have access to affordable and quality healthcare services.
- ▶ **Gen AI sector**, with companies like Planck and Applied, is leveraging the power of artificial intelligence to revolutionize commercial insurance underwriting. These companies use AI algorithms to streamline the underwriting process, making it more efficient and effective. With a \$300 million investment aimed at acquiring cutting-edge technology, these companies are positioning themselves as leaders in the digital transformation of the insurance industry, paving the way for the future of automated underwriting.

Business partnerships across regions and sectors drive innovation and growth, unlocking opportunities beyond traditional mergers and acquisitions by combining diverse expertise and perspectives to create more agile, customer-centric solutions.

LIFE OF BUSINESS	REGION	TOPIC	CATEGORY
Health and life insurance	Spain	Mapfre, VidaCaixa and GCO share directors with ACS, Endesa, Molins	Business Expansion
Life insurance and annuity solution	US	Zinnia Announces New Strategic Relationship with LPL Financial	Business Expansion
Business M&A insurance	US Global	Chubb Specialized M&A and PE insurance can cover many forms of risk inherent in mergers and acquisitions	New business model
AI-Driven claim guidance	US Australia	EvolutionIQ Becomes CALI's First Life Partner	Tech innovation Business expansion
AI Driven Automotive	LATAM Spain	Mexican ANA Seguros streamlines claims with Bdeo AI	Tech innovation Business expansion



# Mapfre, VidaCaixa and GCO Share Directors with ACS, Endesa & Molins

Mapfre, VidaCaixa, and Mutua Madrileña—along with publicly listed companies GCO and Línea Directa Aseguradora (LDA), have a combined total of 22 independent board members.

**Competency:** This action formed a joint collaboration between health and life incumbents and consolidate the leading position in the industry.

Spain's health and life insurance market is led by prominent companies such as Mapfre, VidaCaixa, Santalucía, AXA Seguros, Adeslas, and Sanitas. These companies offer a range of health and life policies, including customizable health plans, critical illness coverage, and combined savings options. With the aging population, health and life insurance has a leading position in the market.

Global insurers like Allianz and Zurich also operate within Spain, contributing to a competitive market. Innovation and digital transformation have been key, with these companies investing in telemedicine services, online customer support, and tailored products to meet rising consumer expectations and regulatory standards.



Source: [Mapfre, VidaCaixa y GCO comparten consejeros con ACS, Endesa y Molins | Seguros](#)

# Zinnia Announces New Strategic Relationship with LPL Financial

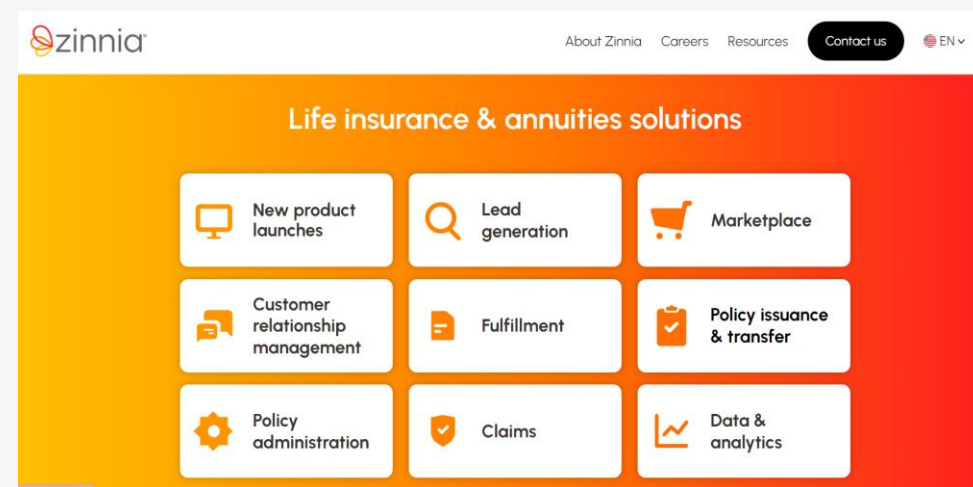
Zinnia and LPL Financial have formed a strategic partnership to offer LPL's network of over 23,000 financial advisors streamlined access to life insurance solutions via Policygenius Pro by Zinnia, an all-in-one platform that simplifies recommending, fulfilling, and servicing life insurance options for clients.

Competency: This collaboration enhance the strategic feature leveraging financial wellness and investment opportunity.

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The U.S. life insurance and annuity market is one of the largest globally, fueled by growing consumer demand for financial security and retirement planning. Key products include term life, whole life, and variable life insurance, as well as fixed and variable annuities.

Major players like MetLife, Prudential Financial, New York Life, Northwestern Mutual, and Lincoln Financial Group dominate, with a strong emphasis on tailored products, digital transformation, and expanding online services. Recent trends show increased interest in hybrid products and financial wellness solutions that blend insurance with investment opportunities.



Source: [Zinnia: Life Insurance & Annuity Technology Solutions](#)

# Chubb Specialized M&A and PE Insurance Can Cover Many Forms of Risk Inherent in Mergers and Acquisitions

For businesses—whether a private equity firm seeking to expand its portfolio or a company navigating an independent transaction—the task of securing the right insurance to manage these risks requires a level of expertise that not all insurers possess.

**Competency:** Chubb specialize in providing tailored solutions, offering a wide range of products and services that are designed to address the specific needs of each client and ensure effective risk mitigation throughout the M&A process.

2023 saw record highs in mergers and acquisitions (M&A), with continued growth expected. As the market becomes more competitive and complex, stakeholders must conduct thorough due diligence to manage risks and protect value.

Risk managers play a key role in securing appropriate insurance to address potential deal risks, with a focus on securing robust representations and warranties insurance (RWI) policies to support successful deal closures.

As globalization continues to expand and geopolitical tensions rise, the risks associated with M&A transactions have become more complex and significant.



Source: [Mergers & Acquisitions Insurance | M&A Insurance | Chubb](#)

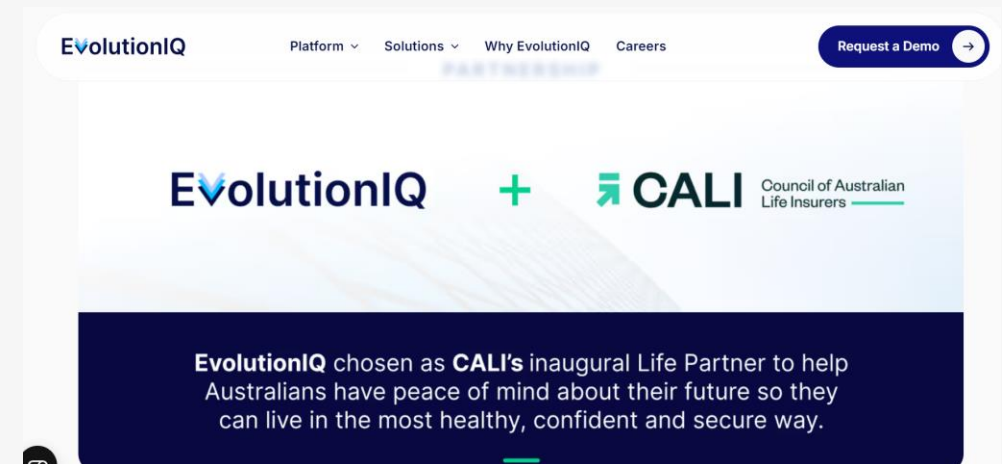
# EvolutionIQ Becomes CALI's First Life Partner

The Council of Australian Life Insurers (CALI) has appointed EvolutionIQ, a provider of claims guidance technology, as its inaugural Life Partner in line with its new partnership initiative.

**Competency:** The US-based company becomes a member of CALI's corporate partner program, designed to connect life insurers with tech organizations that can help propel the sector's claim management advancement.

The US Insurtech market is undergoing rapid transformation, driven by the integration of artificial intelligence (AI) and advanced technologies. Insurtech companies are leveraging AI to innovate and disrupt traditional insurance models by enhancing efficiency, improving customer experience, and providing more personalized products.

Leading companies in this space include Lemonade, which uses AI chatbots for policy creation and claims processing, and Root Insurance, which utilizes AI and telematics to assess risk based on driving behavior. Other notable players like Shift Technology are enhancing fraud detection.



Source: [EvolutionIQ | AI-Driven Claims Guidance for Insurance | Claims guidance](#)

# Mexican ANA Seguros Streamlines Claims with Bdeo AI

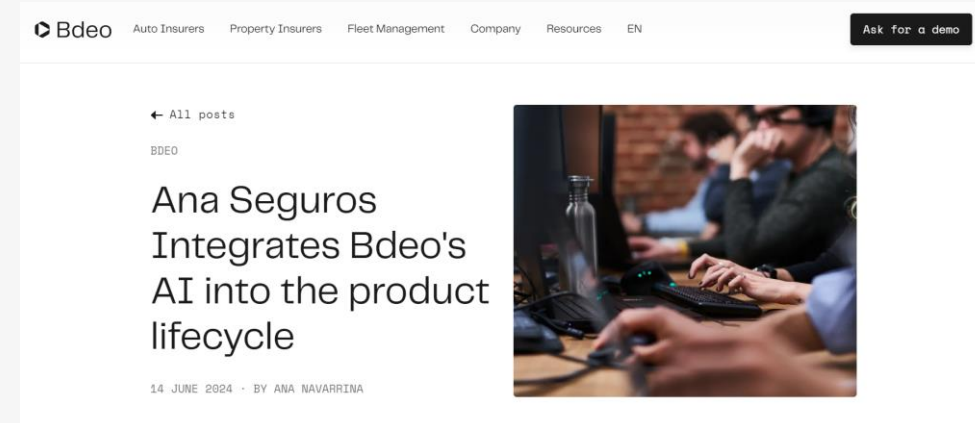
Bdeo's partnership with ANA Seguros marks a key milestone in its expansion across Latin America. This collaboration, which began as the first partnership in the region, has grown significantly, with Bdeo now working with 28 insurers in Latin America, including nine in Mexico, and over 60 insurers globally.

**Competency:** By leveraging Bdeo's technology, ANA Seguros has been able to streamline these processes, ultimately improving efficiency and customer satisfaction.

The insurtech market in Latin America (LATAM) is evolving, presenting both challenges and opportunities. Despite the global slowdown in investment, LATAM continues to show growth in the sector, with approximately 470 insurtech startups as of 2023.

Key markets include Brazil, Mexico, and Argentina, with Brazil leading in terms of the number of startups.

As the market continues to mature, innovation in AI, blockchain, and customer-centric business models are key drivers of change, with insurtechs working to offer faster, more personalized services.



Source: [ANA SEGUROS](#)

