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INSURTECH & RESILIENCE EUROPE, 2025

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The state of InsurTech Europe 01

Major trends at work in insurance innovation 02

Outside-of-the-insurtech-box 03

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Citalid is the leading european platform for Enterprises and Insurers to quantify financially 1st party and first and third-party cyber risk.

earnix

Earnix is the leading provider of mission-critical, intelligent decisioning across pricing, underwriting, rating, and product personalization. It serves 100+ customers worldwide.

PZU

PZU Group is the leading insurance provider in Poland and the largest financial group in Central and Eastern Europe, trusted by over 22 million customers. Over the last eight years, its corporate innovation program, PZU Ready for Startups, has launched over 90 pilot projects, reflecting PZU's sustained engagement in startup ecosystem.

Trasti
SIMPLY FAIR

Trasti is a fast-growing insurtech MGA, underwriting motor insurance policies from Triglav, serving over 300k drivers in Poland.

Afori

Afori automates the insurance brokers backoffice with agentic AI - from messy inbox to quick and customised execution.

insurteam

A Top 10 Swiss Insurtech, Insurteam is redefining travel insurance through AI-driven automation. Seamlessly embedded across global travel distribution platforms, it delivers personalised, high-value insurance that benefits customers, insurers, and partners.

muchbetter.ai

Muchbetter is a sales training platform powered by AI. Offering realistic simulations to help insurance teams maximize every opportunity for advice and recommendations.

skyblu.

Skyblu turns simple address data into factors that could be easily included in the insurers' risk models and improve their accuracy significantly.

Qover

Qover orchestrates embedded insurance for businesses and insurers across Europe through a flexible, API-first platform that adapts to any product, partner, country or risk carrier.

WEECOVER

Weecover is an embedded insurtech that provides an extensive range of APIs and technology solutions to connect insurers and distributors quickly, competitively and securely.

Proudly partnered with:

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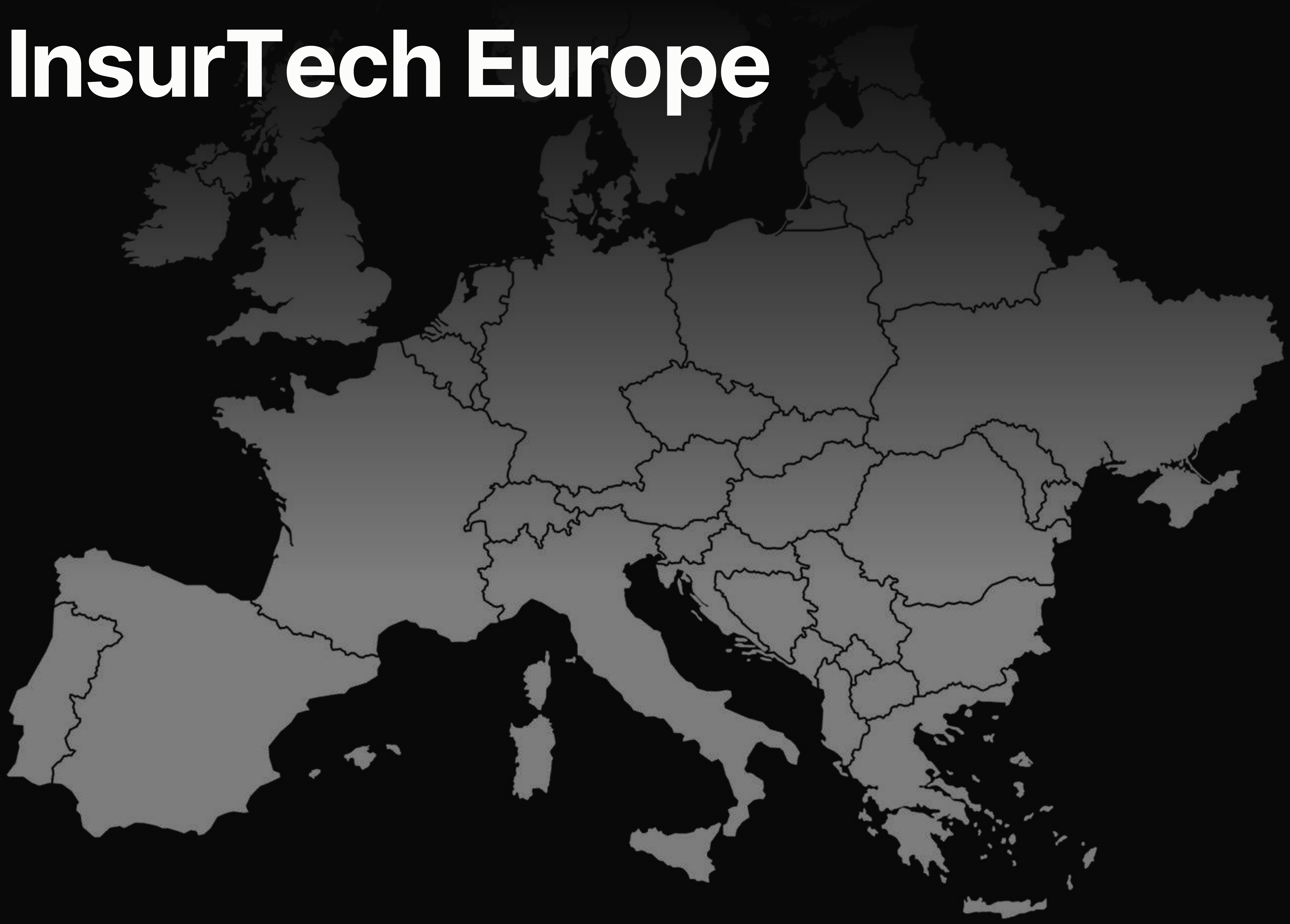
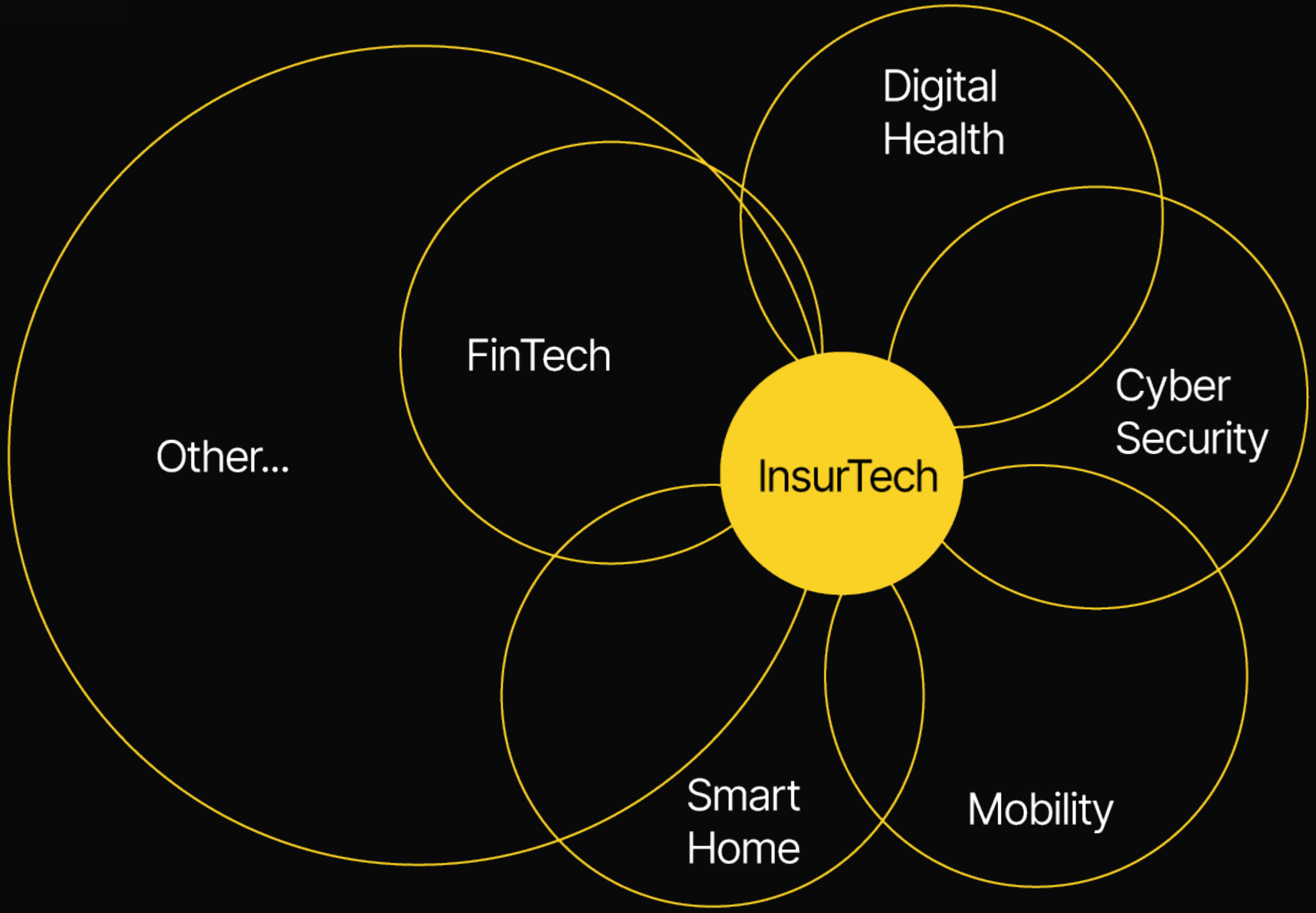
SWISS INSURTECH HUB
WHERE TECHNOLOGY LOVES INSURANCE

INSURZINE

Reminder:

How we define InsurTech Europe





Our definition of '*Europe*'

European Union + UK, Switzerland, Norway, Ukraine, Balkans, Eastern Europe, and smaller non-EU continental countries

Our definition of '*InsurTech*'

The state of InsurTech Europe

Is the (InsurTech) glass half empty or half full?

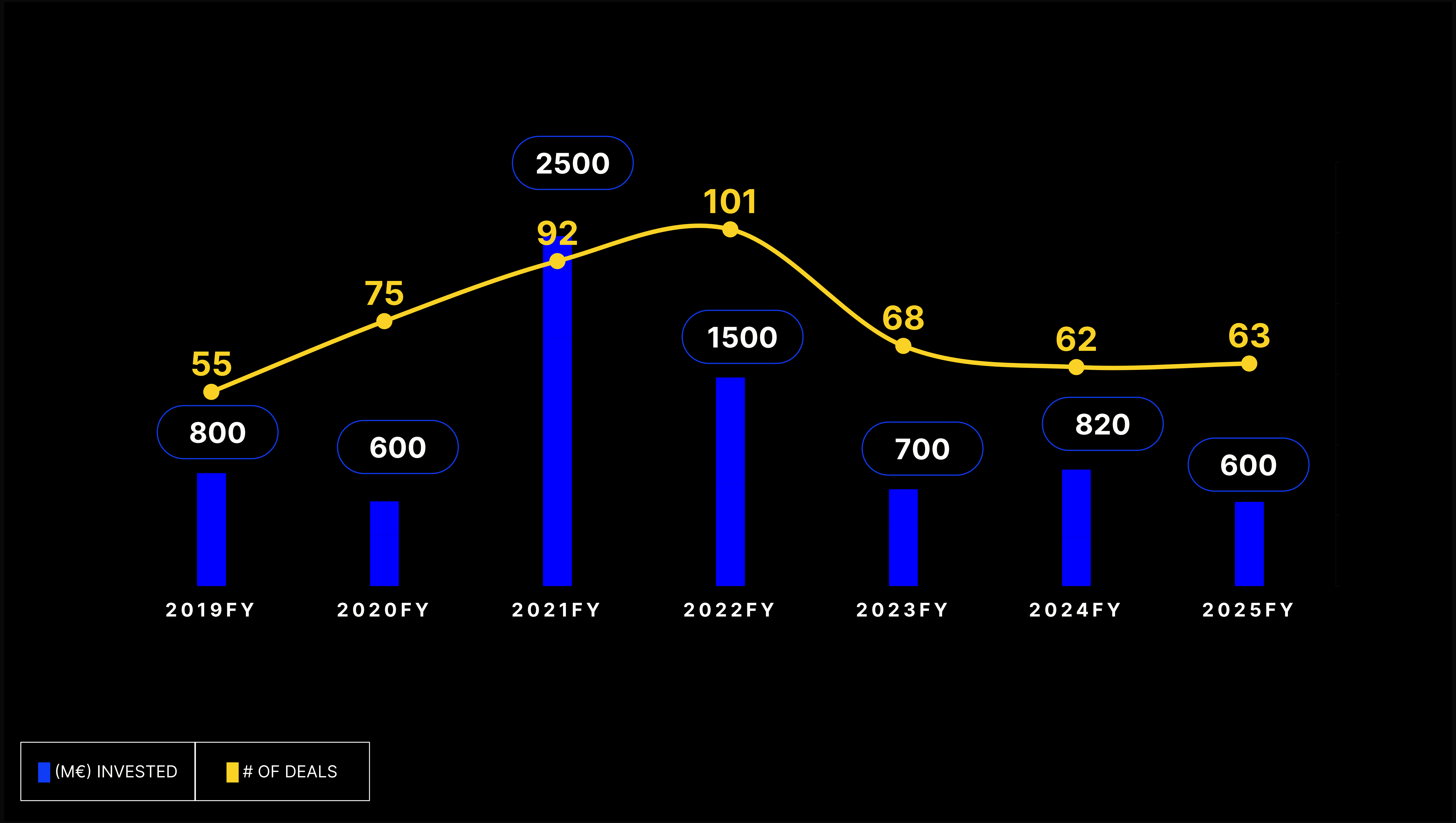
Insurtech Europe: Overall Investments

Glass half empty: money invested is down from a year before

Glass half full: deals are flat from last year, and have been plateauing sine the market downturn

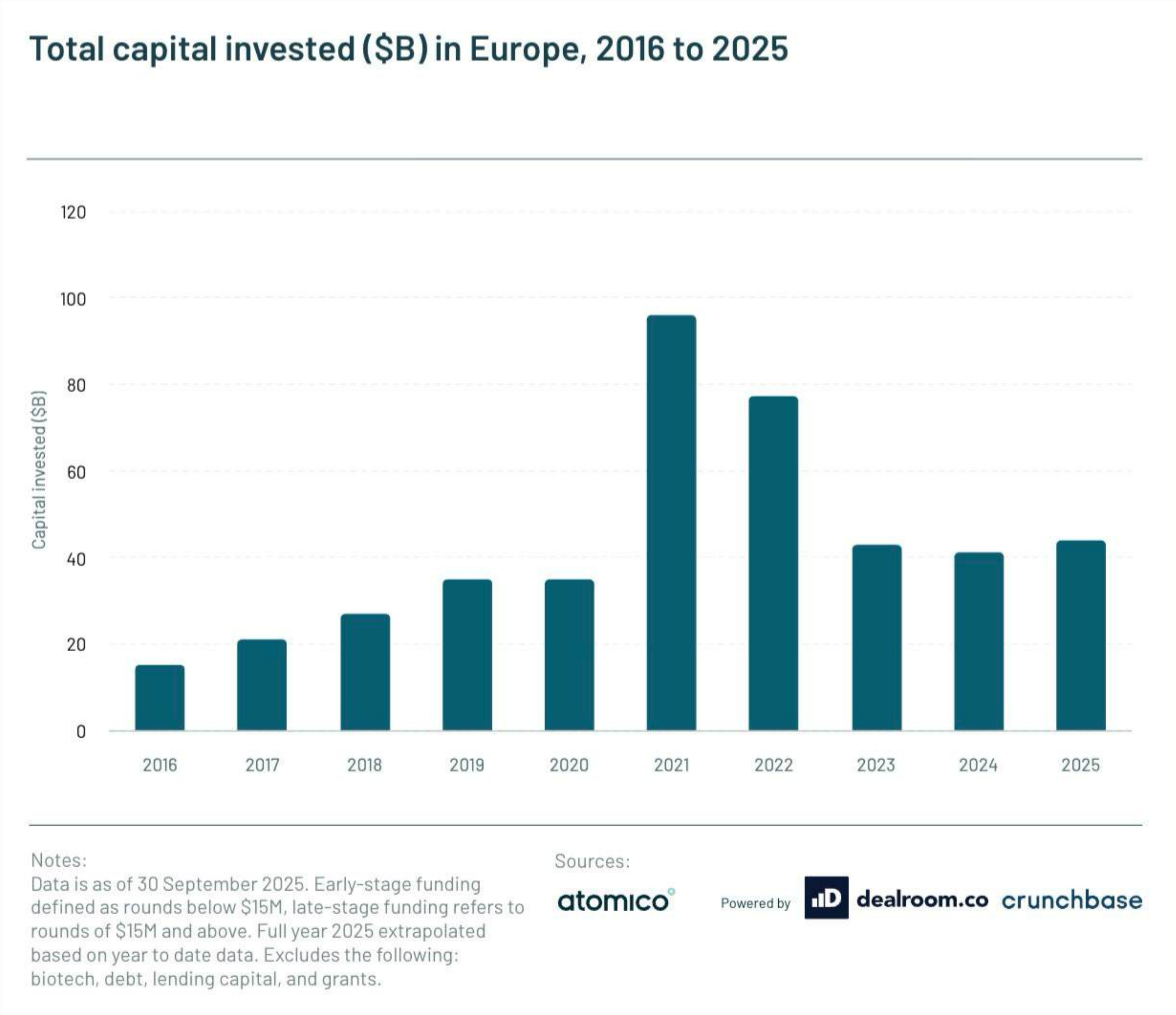
And beyond, the market has changed:

- 1/ InsurTech players are exploring new area (business lines, sections of the value chain) ;
- 2/ VC have switched from "growth at all costs" to "profitable growth"

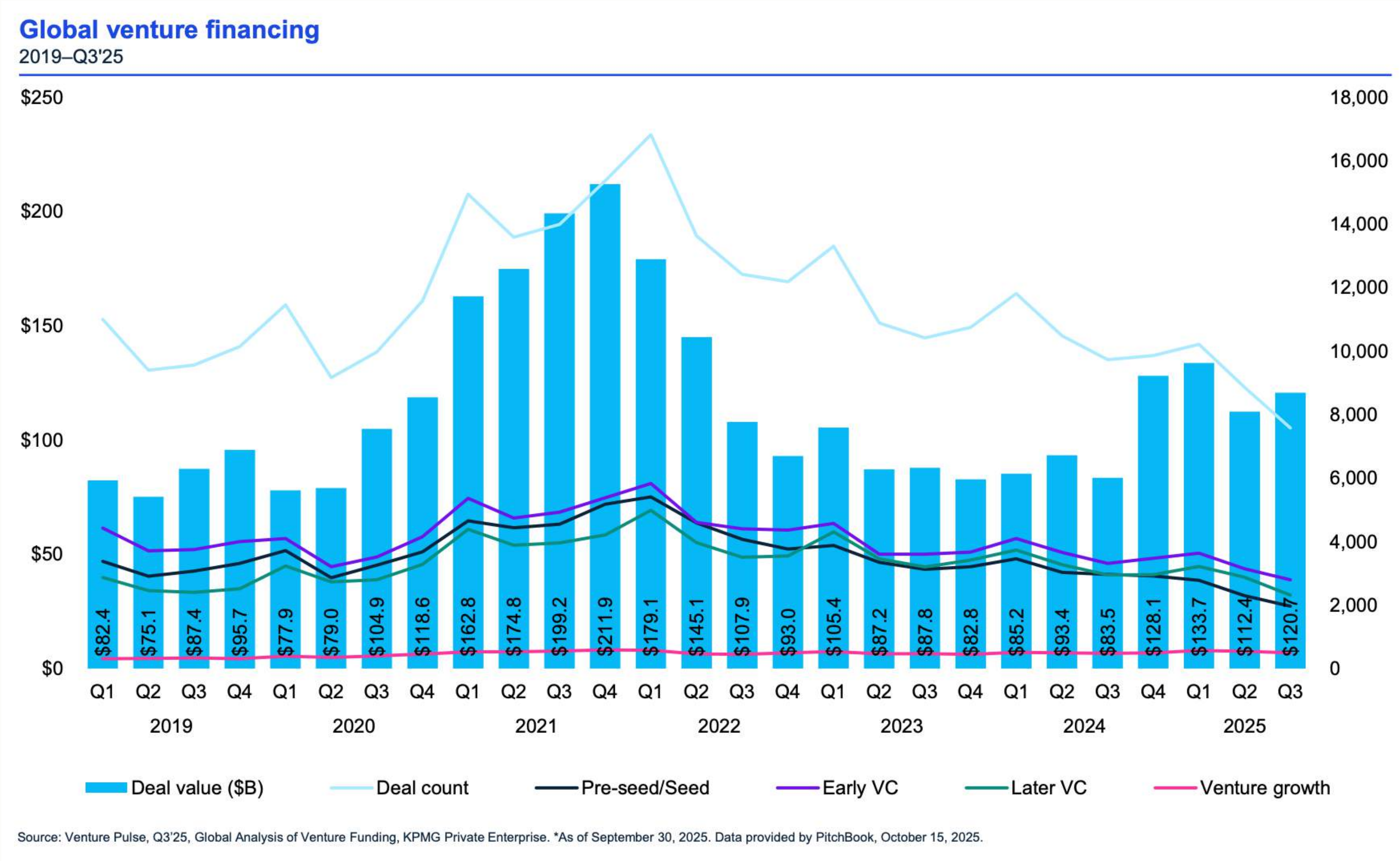


InsurTech follows the startup/VC dynamic

Investments are plateauing at European startup levels too (source: Atomico)

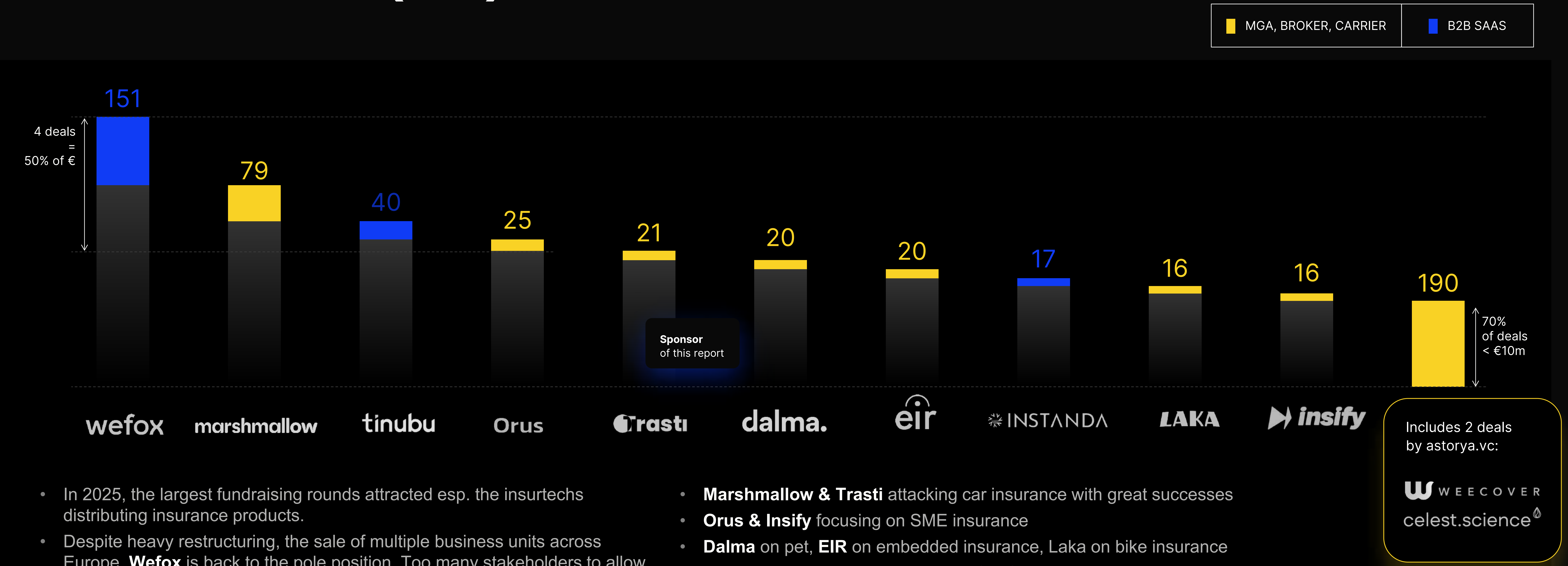


They are also plateauing at global level (source: KPMG)



Sources: https://www.stateofeuropeantech.com/
https://kpmg.com/sa/en/insights/sector-insights/venture-pulse-q3-2025.html#:~:text=Global%20VC%20investment%20rose%20to,quarter%20of%20robust%20global%20growth

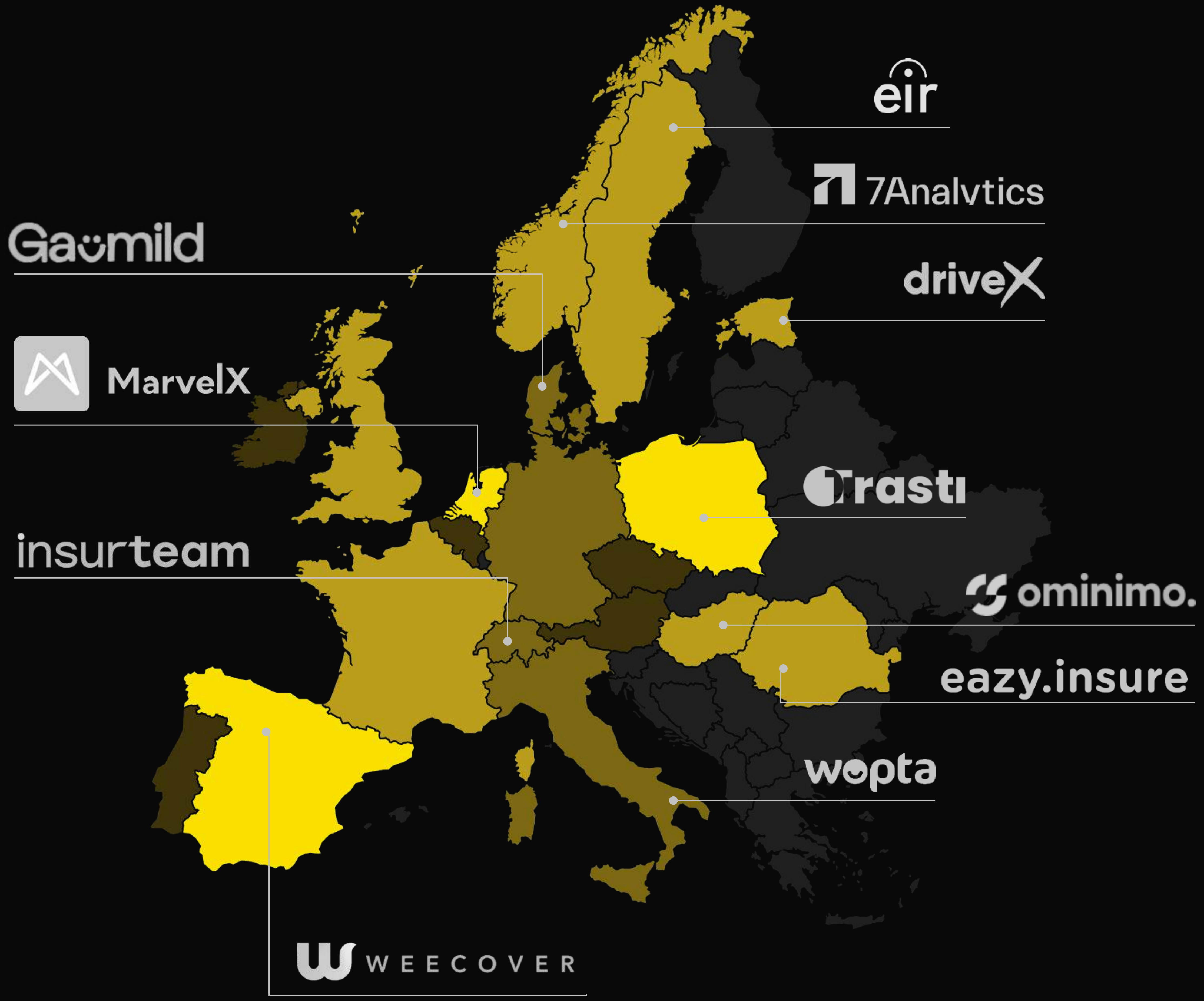
The largest insurtech rounds in 2025 (m€)



- In 2025, the largest fundraising rounds attracted esp. the insurtechs distributing insurance products.
- Despite heavy restructuring, the sale of multiple business units across Europe, **Wefox** is back to the pole position. Too many stakeholders to allow the company to go down. The model turned back to their initial SaaS for brokers and insurance app/ comparison.

- **Marshmallow & Trasti** attacking car insurance with great successes
- **Orus & Insify** focusing on SME insurance
- **Dalma** on pet, **EIR** on embedded insurance, Laka on bike insurance
- Interestingly, among the three B2B SaaS companies, **Tinubu** and **Instanda** are direct competitors building core systems for insurance carriers and MGAs

Punching above & below its weight class



UK & France
are leading the pack

Spain, Netherlands and Poland
performed above their weight class

Norway, Estonia, Romania & Hungary
are important to notice

Germany, Italy & Switzerland
perform way below their share of European GWP

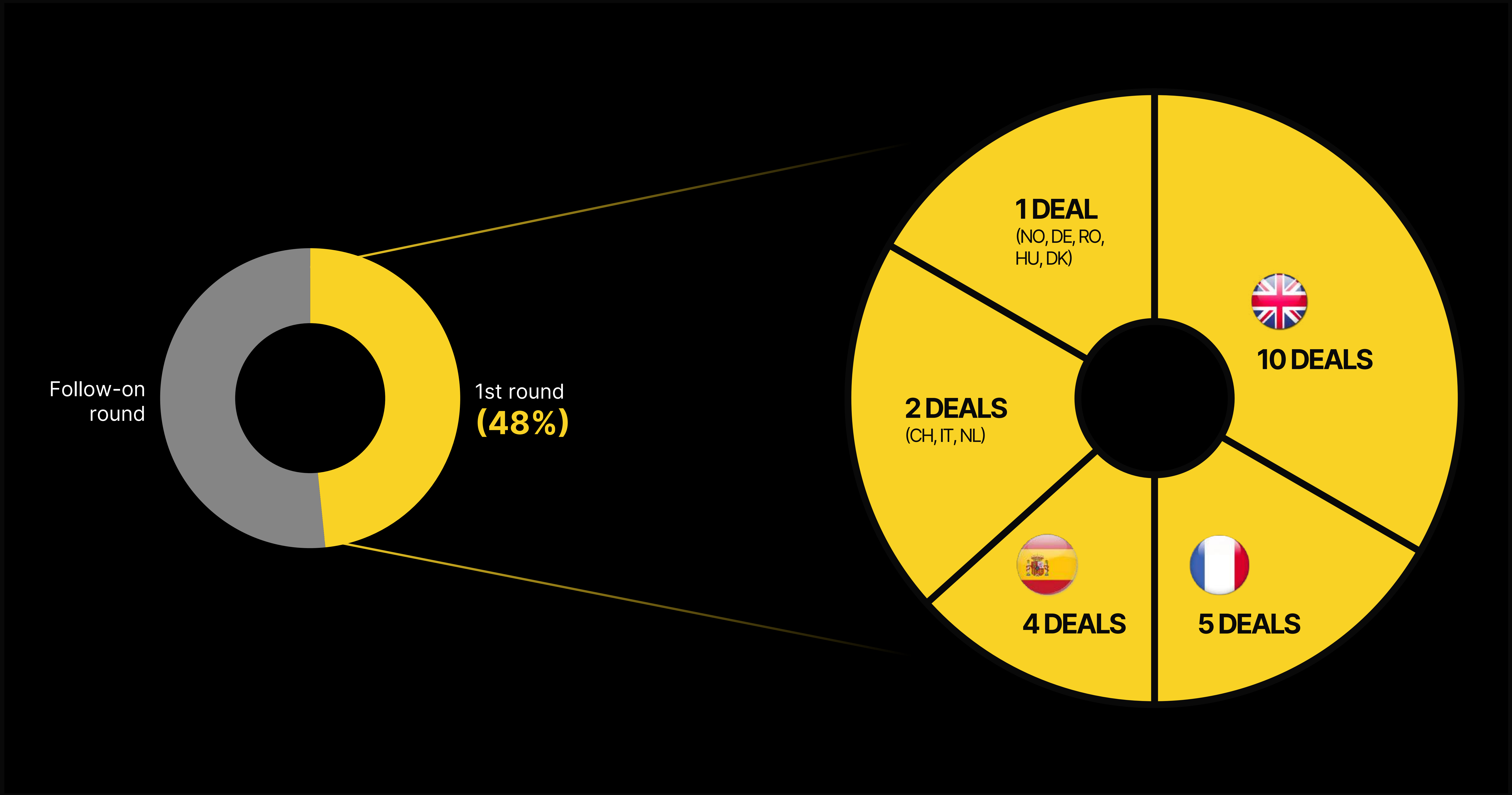
4 M&A deals
(out of 12) took place in RoE (Prima, Innoveo, Quantee & Hi.Health)

Get ready for the next wave of insurance innovation!

Almost half of all rounds announced were 1st deals for startups!

These are players which might become the next leaders in their categories

The UK is home to most of these players, while France and Spain keep nurturing their local ecosystems



Great acquisitions were signed in InsurTech Europe!

AXA completes the acquisition of a majority stake in Prima

AXA announced today that it has completed the acquisition of a majority stake in Prima.

Under the terms of the transaction, and in line with the announcement made upon signing, AXA has acquired 51% of the company for a consideration of Euro 0.5 billion. Call/put options to be exercised at a price tied to Prima's earnings have been entered into between AXA and the minority stakeholders respectively for AXA to acquire the remaining stake, and are expected to be exercised in 2029 or 2030.

Guidewire to acquire Quantee to enhance pricing capabilities

Guidewire, a leading provider of cloud-based software for insurers, has announced plans to acquire Quantee, a Poland-based InsurTech specialising in dynamic pricing software.

Other incumbents-led acquisitions

- Munich Re's ERGO completes full acquisition of NEXT Insurance
- NormanMax to acquire FloodFlash
- Nirvana and Pulse merge to create specialty MGA platform

Other tech players' acquisitions

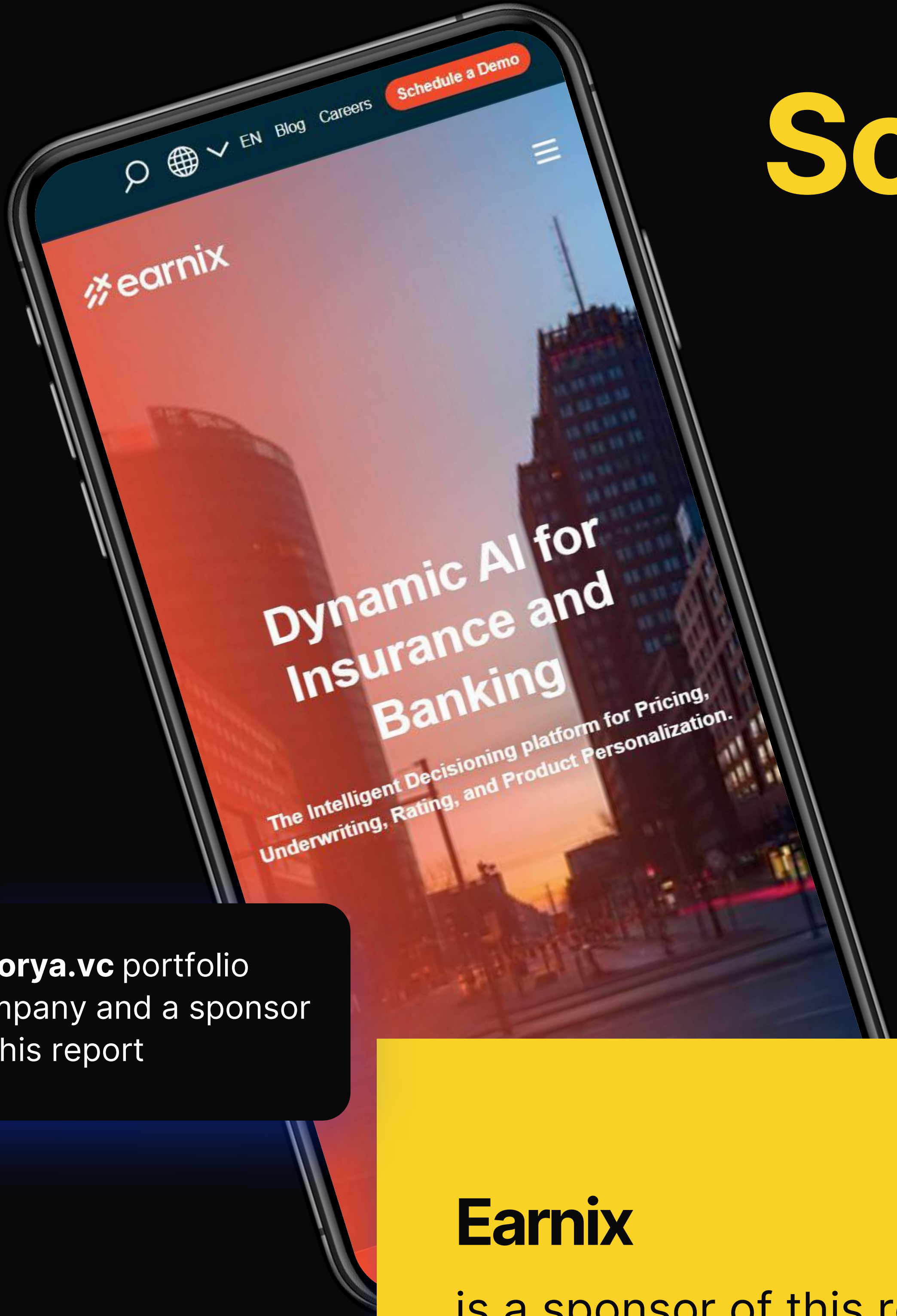
- Earnix to acquire GenAI platform Zelros
- Applied Systems acquires Cytora to solidify position as insurance AI leader

... while startups are also joining forces

Tinubu acquired **Innoveo**; Pliant acquired **HiHealth**; GoCompare acquired **Rnwl**; CarTrawler acquired **Koala**; Stoik acquired **CyberContract**.

- The M&A wave finally gained momentum after years of anticipation
- Number of great, high value M&As bring a proof of the exit market in Europe.
- Mostly it's the non-European who buyers buy European B2B SaaS companies
- European carriers and MGAs are key acquirers of insurtech MGAs

So who are the largest tech buyers of European insurtechs?



astorya.vc portfolio company and a sponsor of this report

Earnix

is a sponsor of this report.

The company has over 100mUSD revenue from SaaS licences for pricing, underwriting, rating and product personalisation.

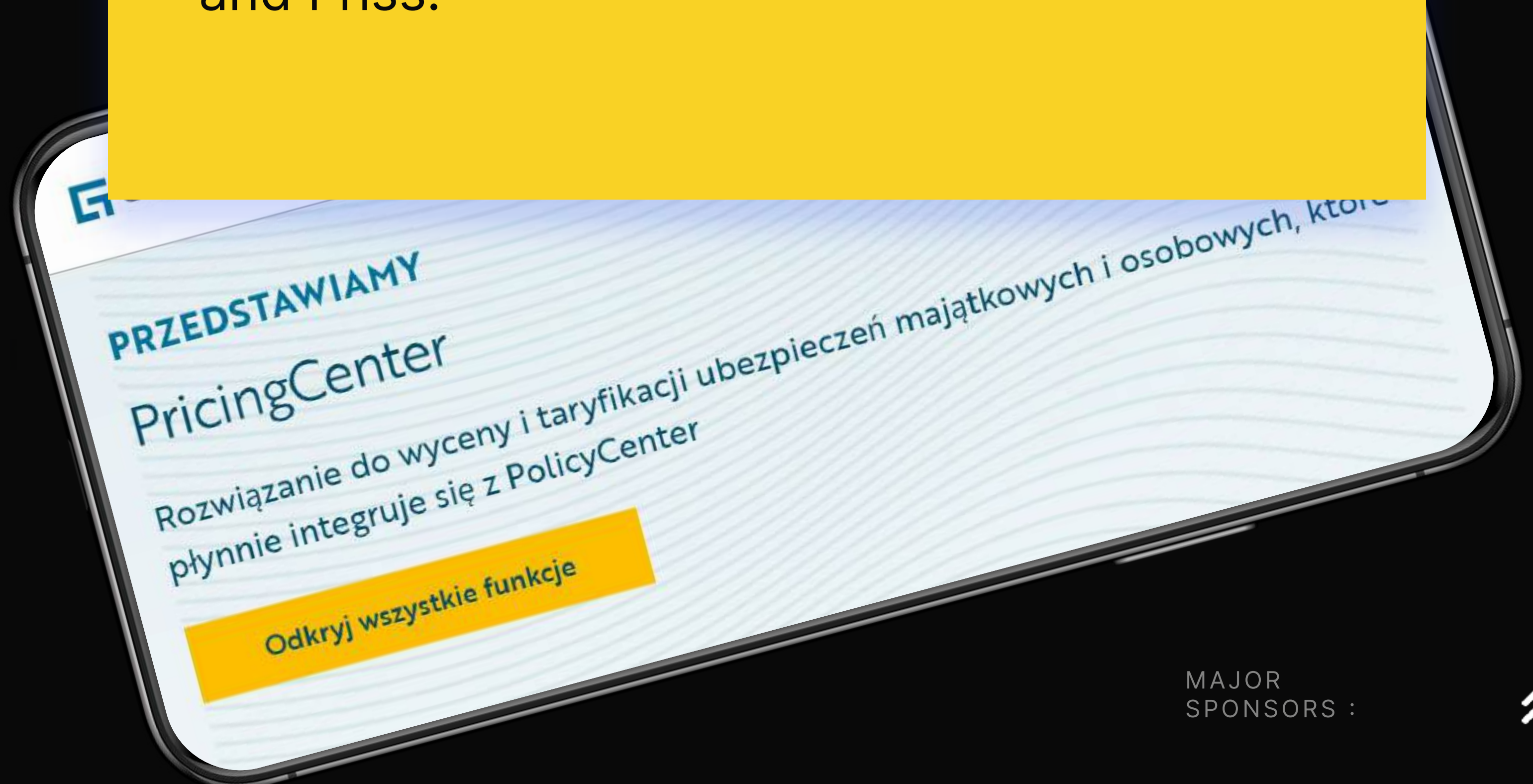
The latest valuation of over 1 Billion USD was supported by top global VC funds like Insight and JVP.

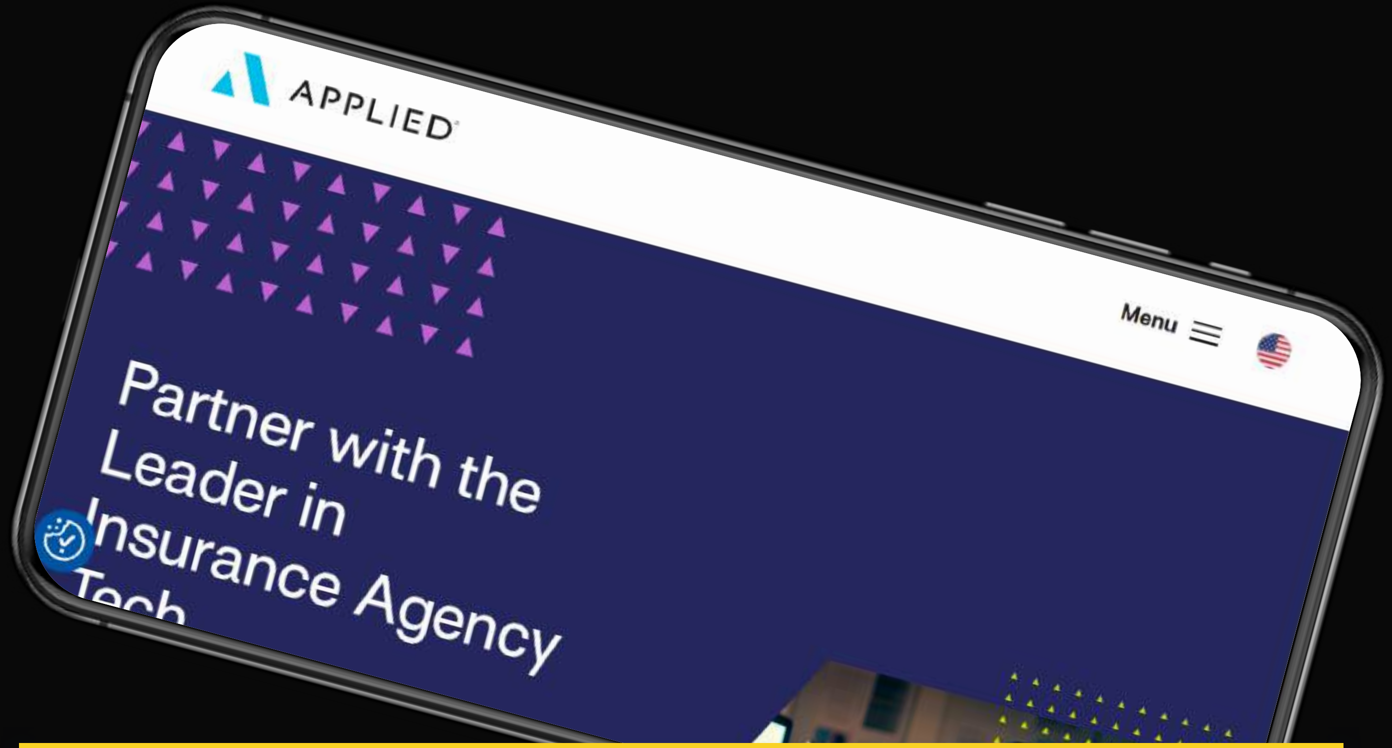
Guidewire

is a global leading core platform for P&C insurance, with the takeover of Quantee expanding into pricing and actuarial technologies.

In 2025 Guidewire reported: a total of 1.2 Billion USD revenues and 1.5 Billion USD in liquidity which shows Guidewire's very strong cash position and potential for further acquisitions and expansion.

Guidewire Ventures has also invested in other European insurtechs, like: Shift, Akur8 and Friss.





Applied Systems

develops cloud-based software that powers the business of insurance, primarily for agencies, brokers, and carriers.

Its estimated revenue reaches 500-600 million USD.

In the past years the company acquired insurtechs like Planck, Tarmika, and EZLynx.

Dynamic AI for Insurance and Banking

SaaS, cloud-based software company

Pioneered Intelligent InsurOps

Over 20 years of innovating for the insurance industry

Financial Institution clients across all tiers

In more than 30 countries

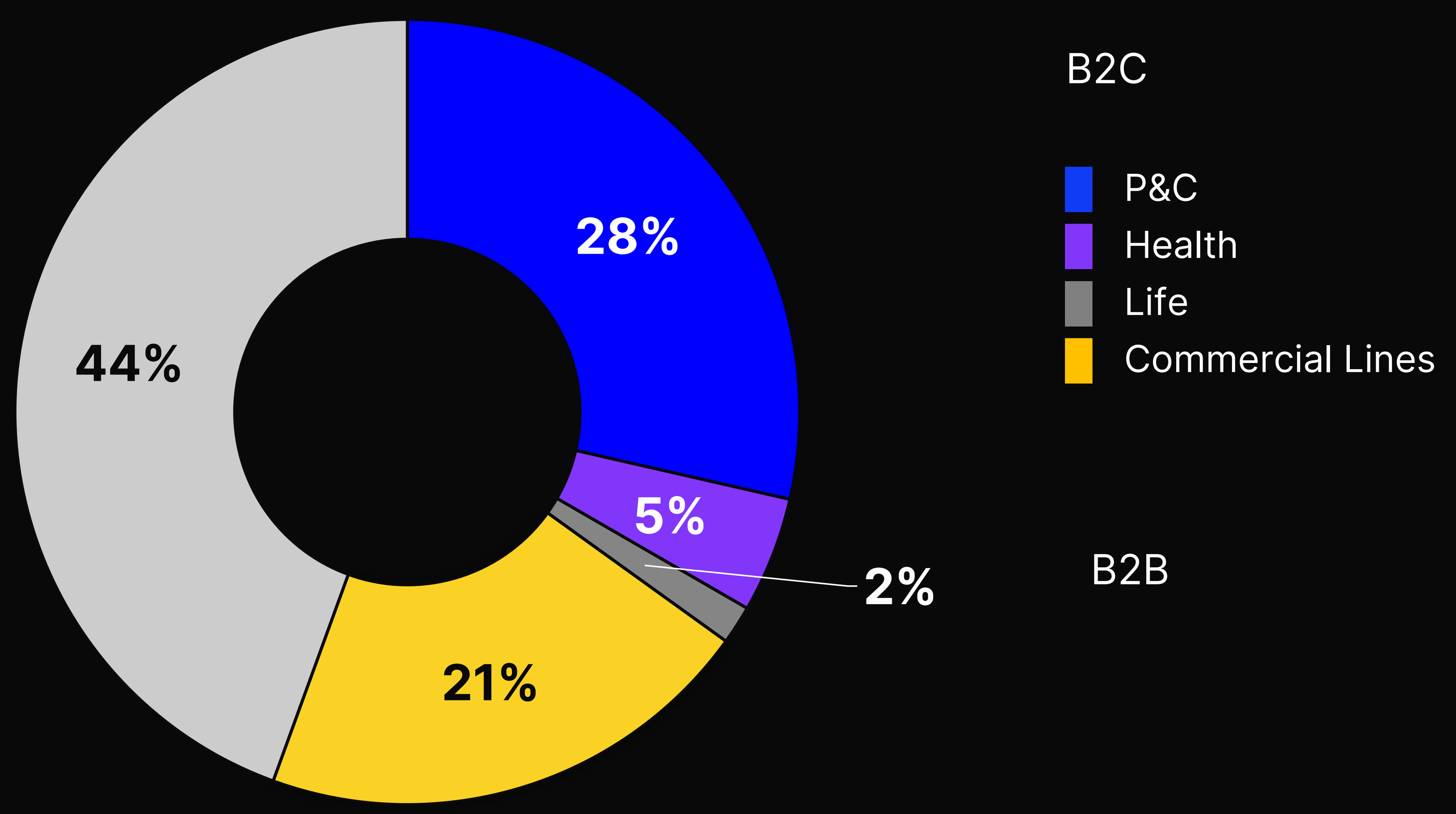
$160 Billion GWP Under License

Major trends at work in insurance innovation

Insurance innovation is happening everywhere...

ACROSS THE VALUE CHAIN...

IN EVERY BUSINESS LINE!



Insurance innovations as we position them on the Gartner Hype Cycle

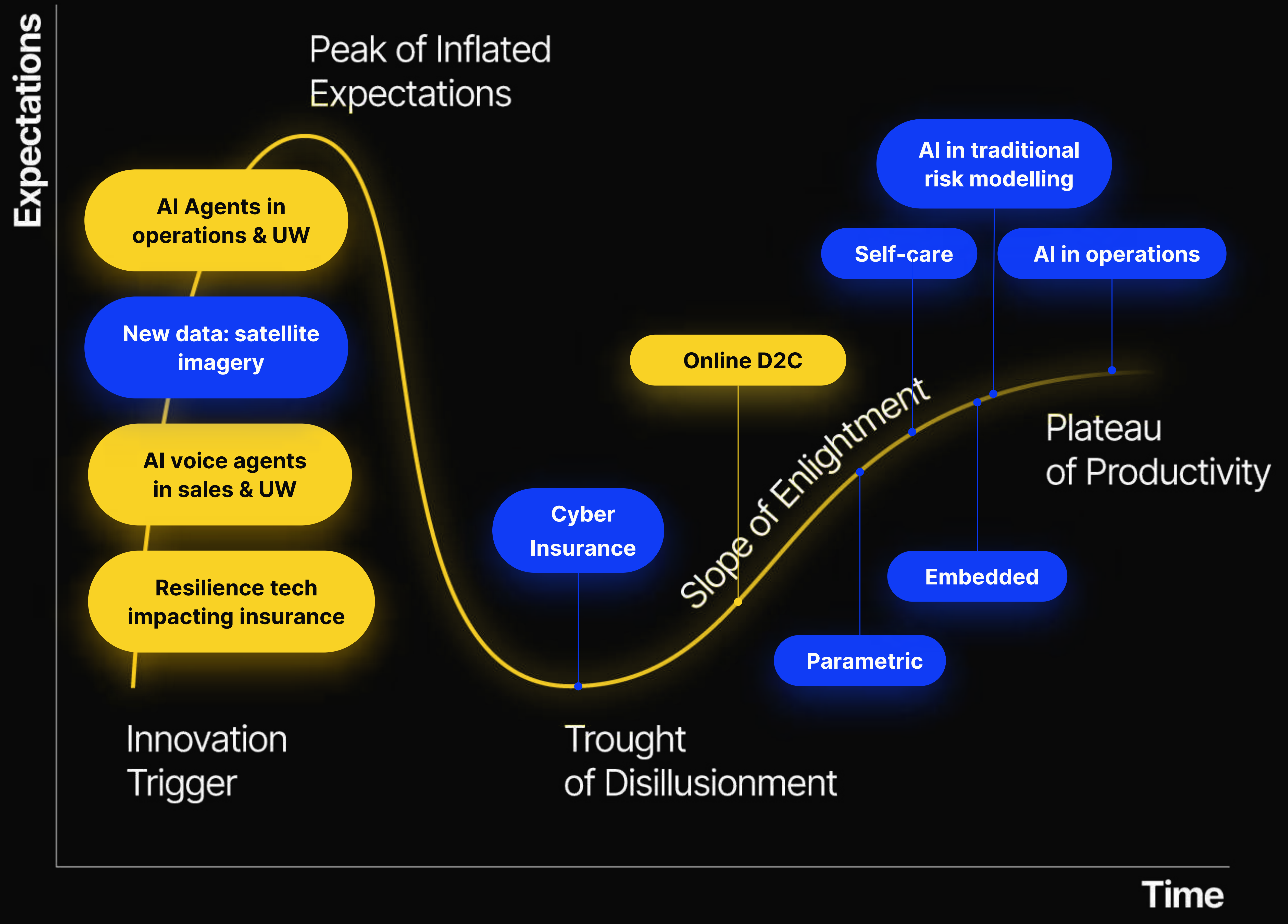
2025 was a year of AI, but we cannot forget that:

- actuaries have already been mastering their risk models on historical data thanks to ML
- while OCR and NLP are present in claims operations since a few years

AI Agents are be the next big thing:

- these in operations will have a higher priority, but more difficult implementations
- while sales, marketing and UW may actually have a much faster go-to-market as they don't need to rely on insurance IT teams for using open AI tools

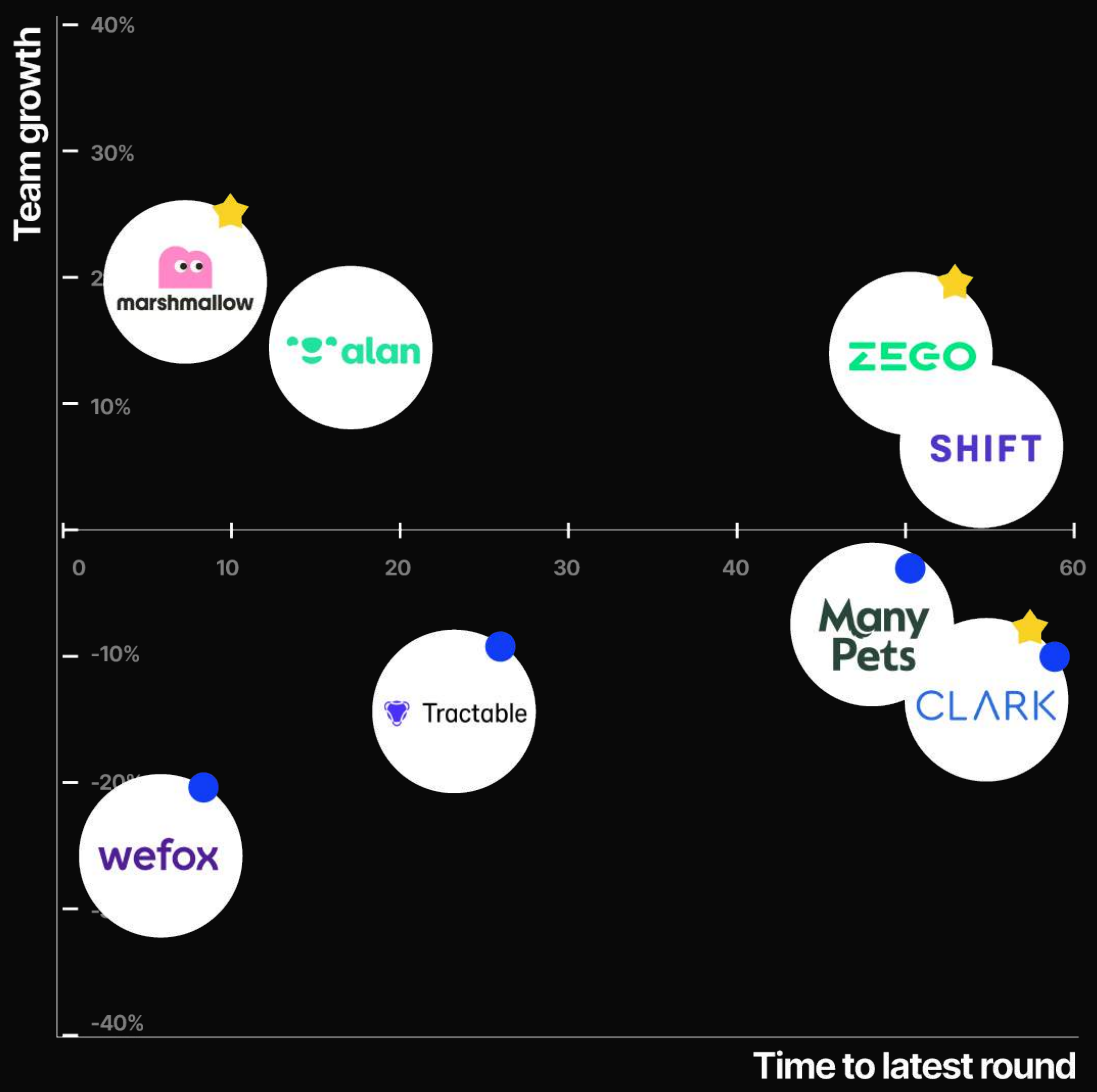
Over the past years direct-to-consumer MGAs and carriers selling online started to reach the phase of profitability, proving that a tech enabled MGA may scale fast and reach profitability



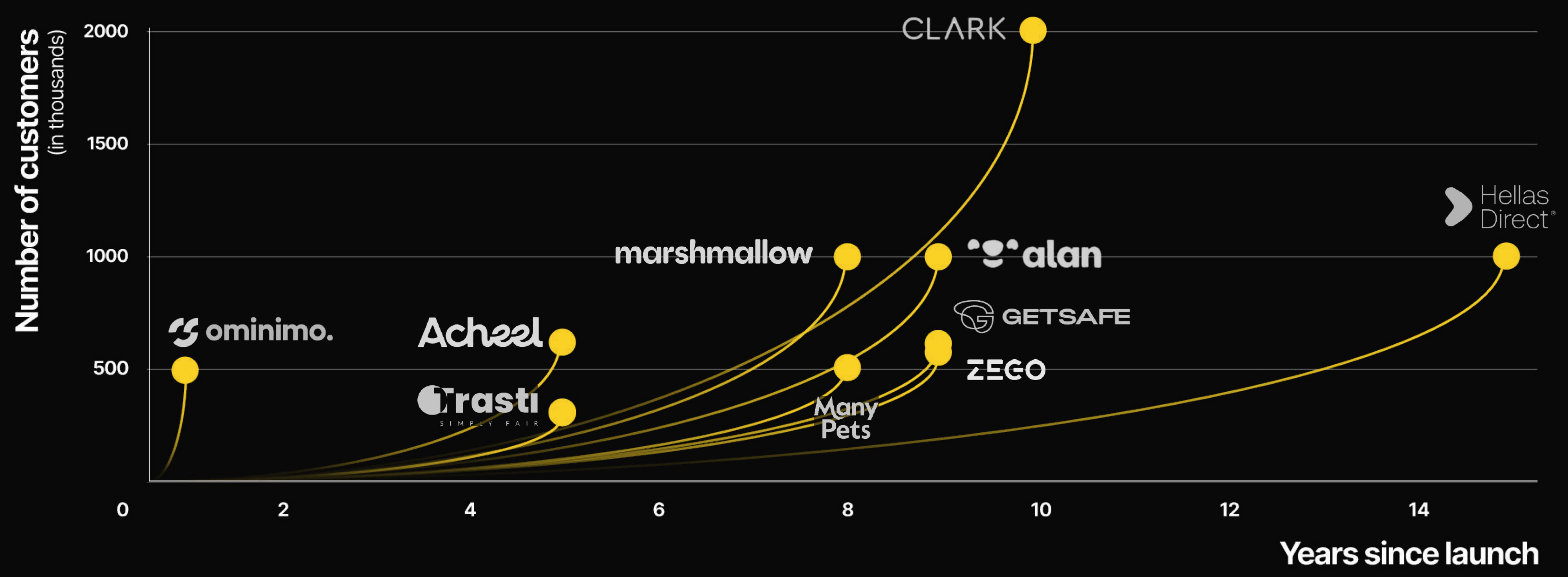
"Profitable growth" is the current challenge

- We see clear differentiation between insurtechs which have invested in the growth of their teams (above) and those who had to cut their structures (below)
- All who downgraded their teams have also changed the leaderships
- Insurtech unicorns on the right haven't re-raised capital since 2021, the year of inflated valuation and oversupply of available capital. They were smart to dilute at the best terms and secure long runways.
- **Marshmallow, Zego and Clark** announced profitability
- **Marshmallow's** and **Alan's** growth suggest that they were likely to raise on good terms, hence they continued the typical venture path
- **Wefox** restructured, selling big parts of it's insurance business and moving back to the B2B SaaS as a major revenue model

FOUNDERS HAVE STEPPED DOWN | PROFITABLE



Insurtechs reaching the mainstream and profitability, while hyperscalers aim at new heights of growth



Clark has became the only insurtech to hit 2 million customers

It's **Alan and Marshmallow** to dominate in GWP, with 693 and 460 million Euro in annualized premiums

Hungary-based **Ominimo** reached 500.000 customers in less than 2 years. The fastest scaling insurtech in Europe thus far

Ominimo, Acheel and Trasti are worth to be following.

How tech has been revamping insurance distribution

New

Direct

Indirect

B2C InsurTech

A first massive wave of players.

All started with fully-digital and 100% direct online distribution.

Most startet to also sell through existing brokers.

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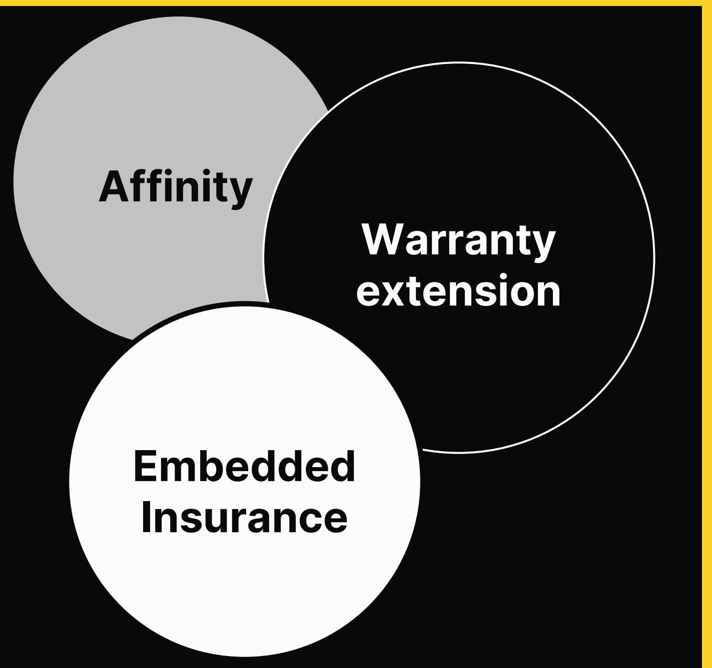
Embedded Insurance

While corporates are failing, startups keep growing.

Leaders emerge in several markets and segments!

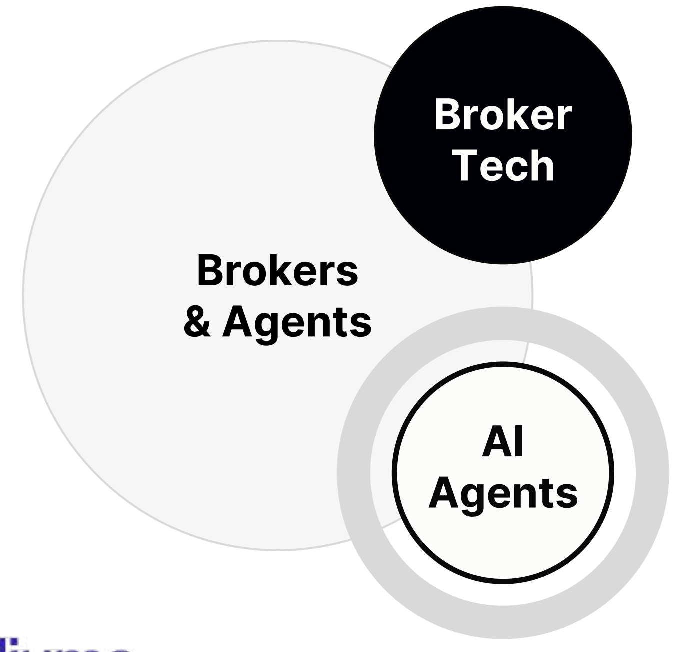


Qover WEECOVER

Broker Tech

Enjoyed the 1st wave of innovation through BrokerTech (digitizing ops)

Is currently booming with AI agents automating manual tasks



INSLY Seyna foliume

Existing

- If 'distribution' has always attracted over half of all InsurTech deals since inception
- It has become more business diverse over the years
- Even first players, mainly doing online/direct distribution, expanded through brokers
- More recently, BrokerTech gained momentum again thanks to AI-first startups addressing daily operations

- sponsor -

Qover's *AI-first embedded insurance* program with Revolut

Problem

Revolut wanted a solution to match its fast growth, digital-first experience & **multi-country** scale.

Solution

- Integrated insurance on Plus, Premium, Metal & Ultra plans
- All managed **in-app with AI-first claims** submission & fast pay-outs

Value added

- Boosts engagement and retention by embedding protection where users already interact
- Allows Revolut to offer compelling benefits without building insurance tech in-house
- Provides an **unparalleled insurance experience** to match Revolut's banking experience
- Market-beating speed in operations, with every step in the journey partially or fully AI-automated

30+ countries

1 day or less
Avg claims handling speed

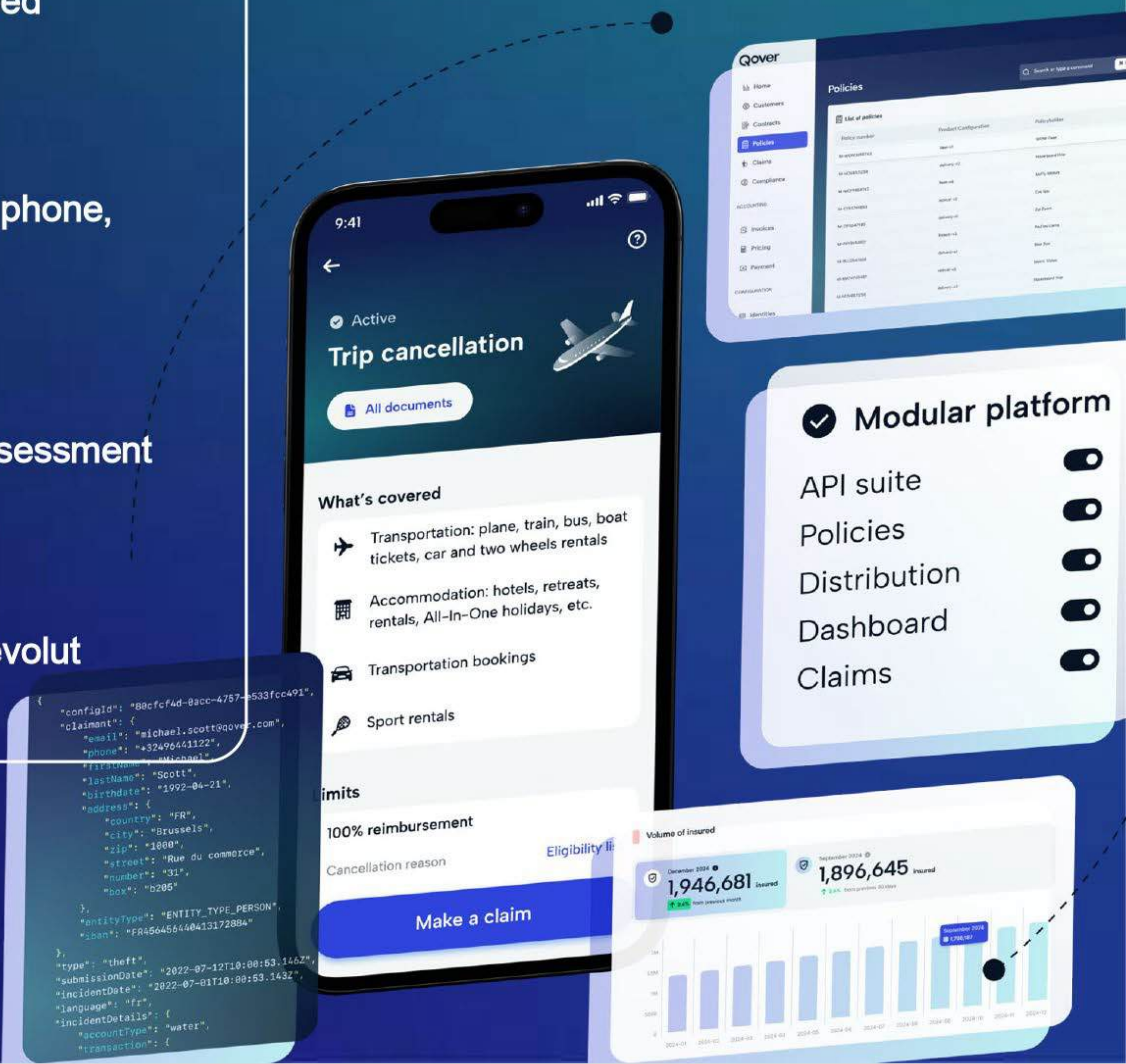
24/7
Instant AI responses via phone, chat, email

99%
AI accuracy in claims assessment

4.5/5
Trustpilot score from Revolut customers

Qover

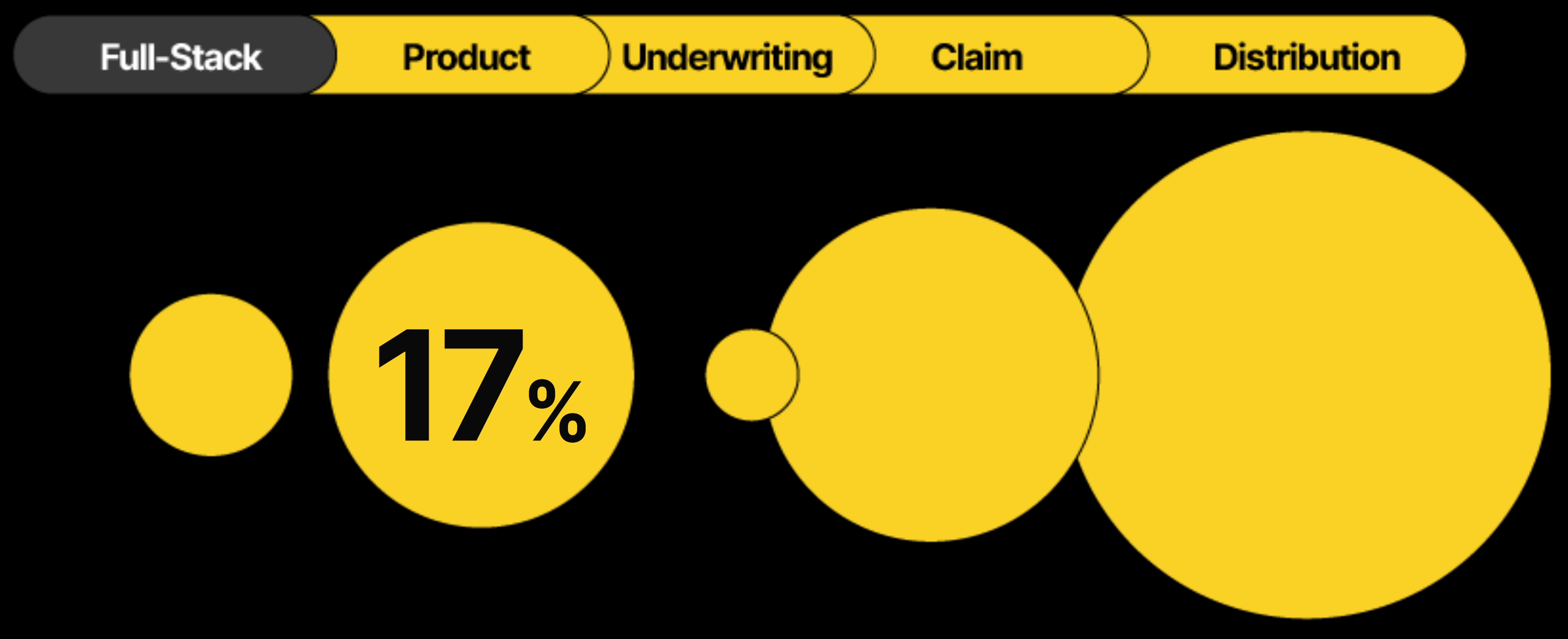
Balance sheet CHUBB & wakam



The product category starts trending...

- **AI-first players accounted for 33% of all deals** announced in 2025
- Claim remained the most active section of the value chain, but **distribution** almost matched it level due a strong H2
- AI InsurTech is happening across many local European ecosystems, though the **UK led the way by far!**

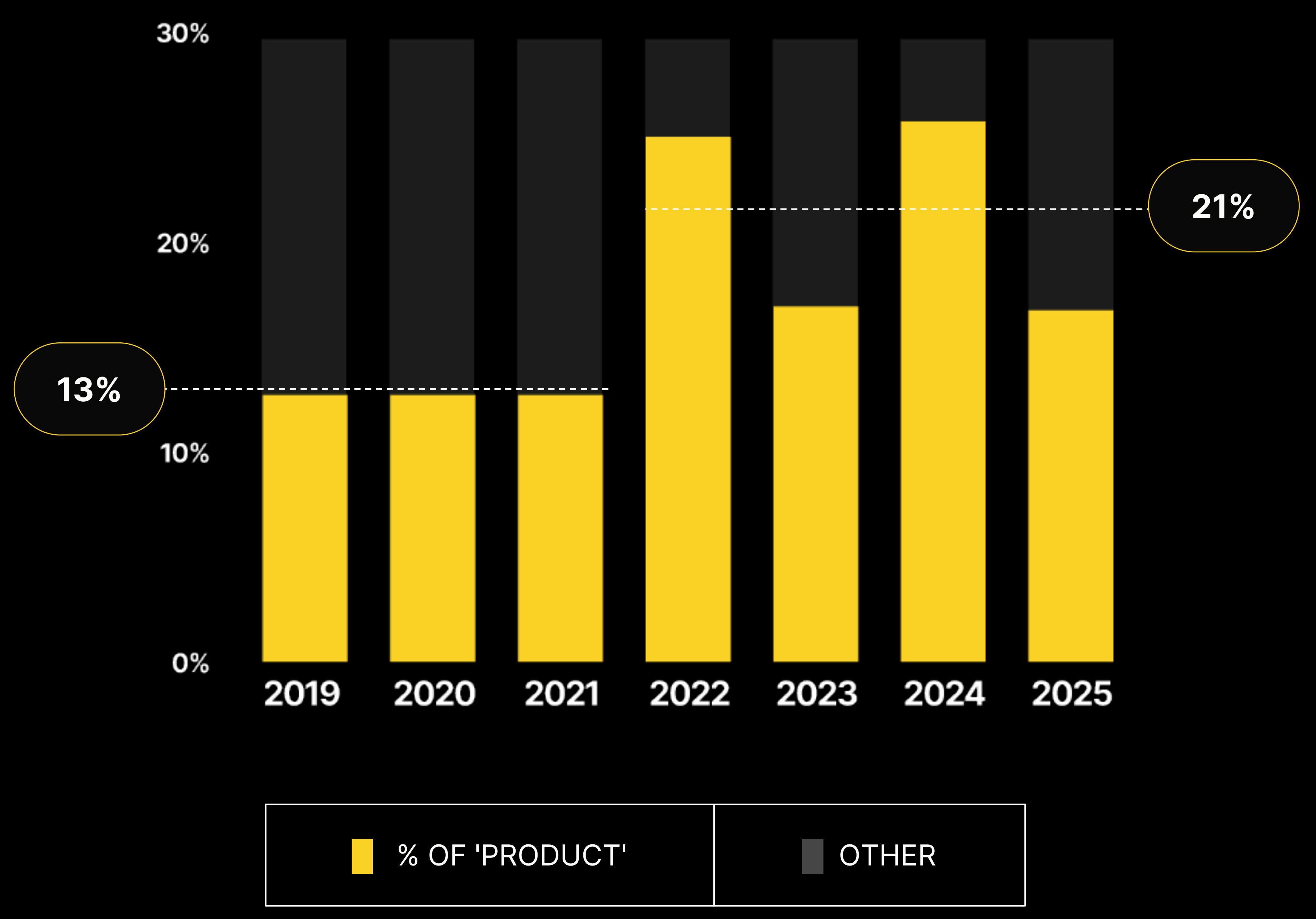
InsurTech Europe: Deals Alongside the Value Chain



last round announced on 12.16.2025

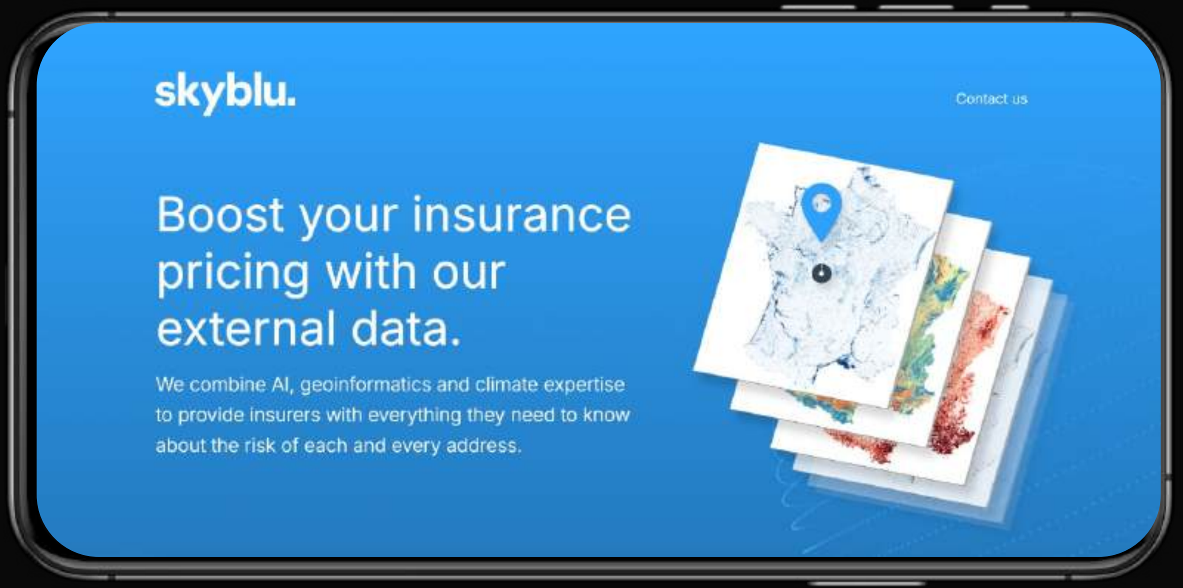
OF ROUNDS

Shares of deals in 'product'

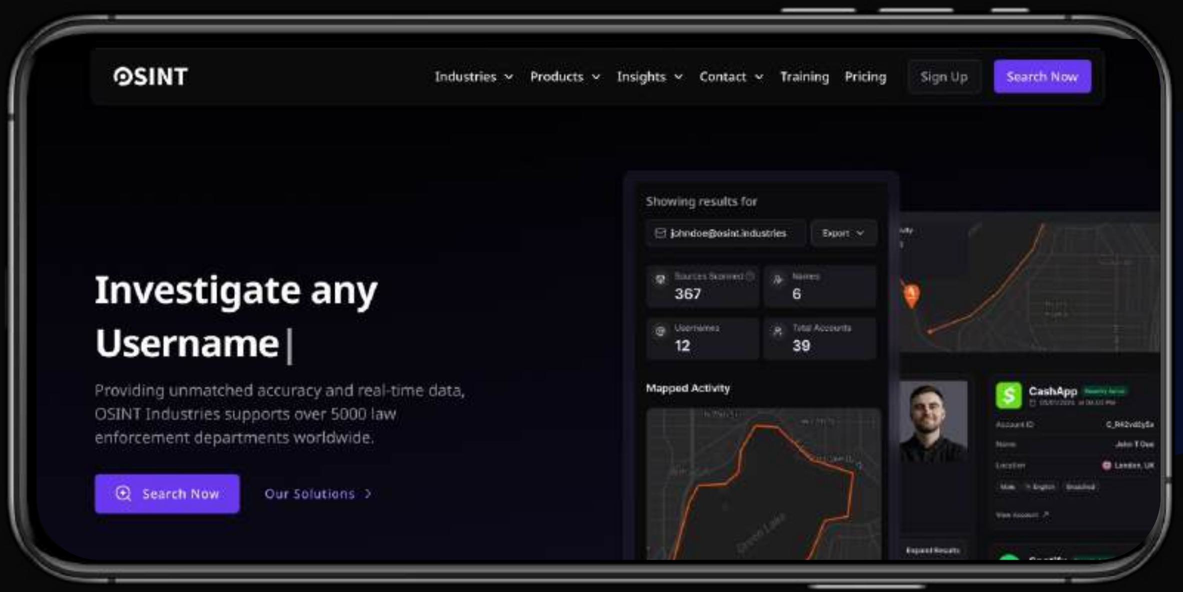


... increasingly using new data sources to build better products for old markets or new products in new markets!

BUILT ON NEW DATA...



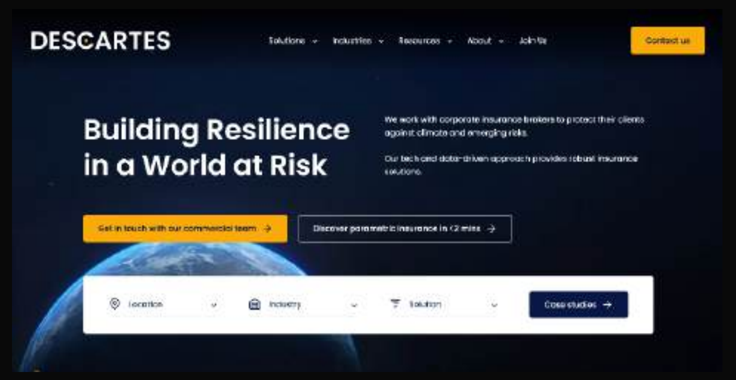
Postal code data featuring



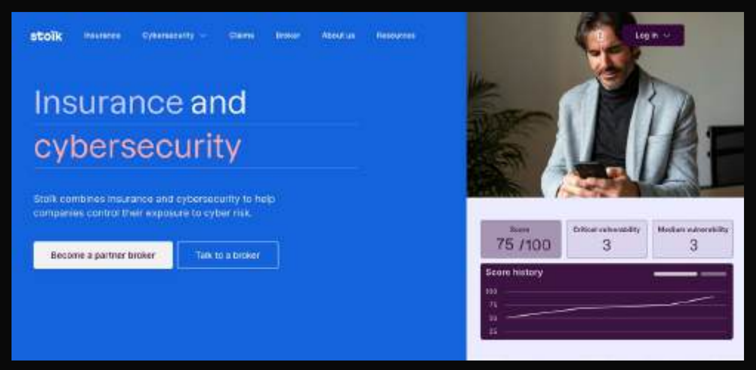
Open Source Intelligence data

... TECH-ENABLED MGA ADDRESS NEW VERTICALS

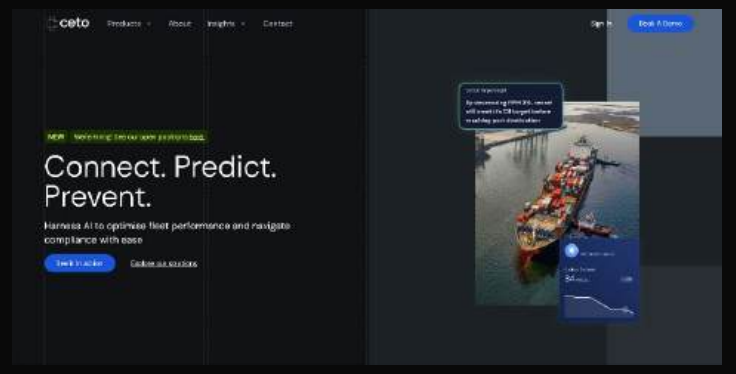
RELI
Connected commercial fleet insurance



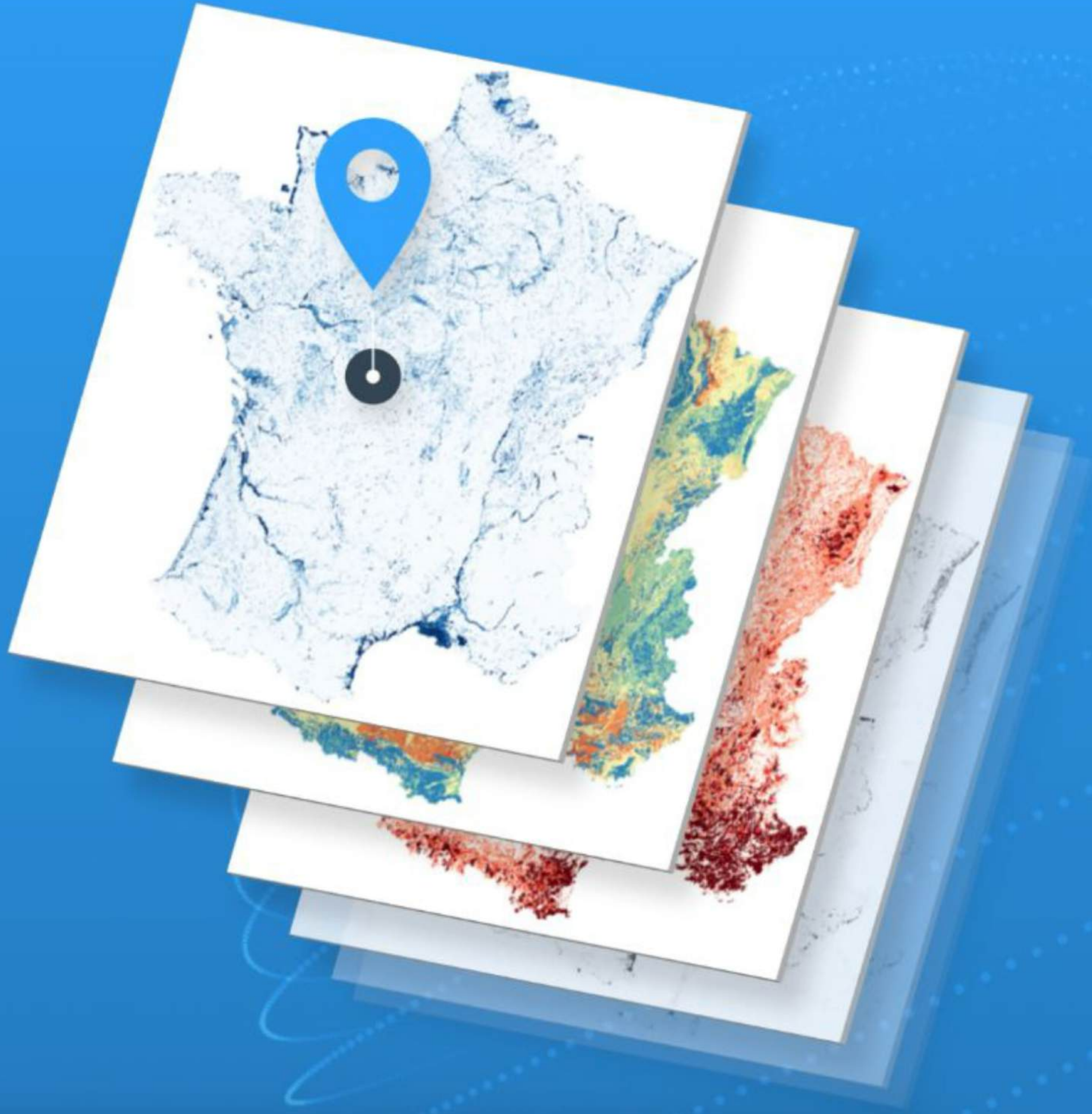
DESCARTES
Parametric (weather) insurance



STOIK
Cyber (& tech infrastructure) insurance



CETO
Connected Maritime insurance



Citalid turns cyber risks assessment into decision making!

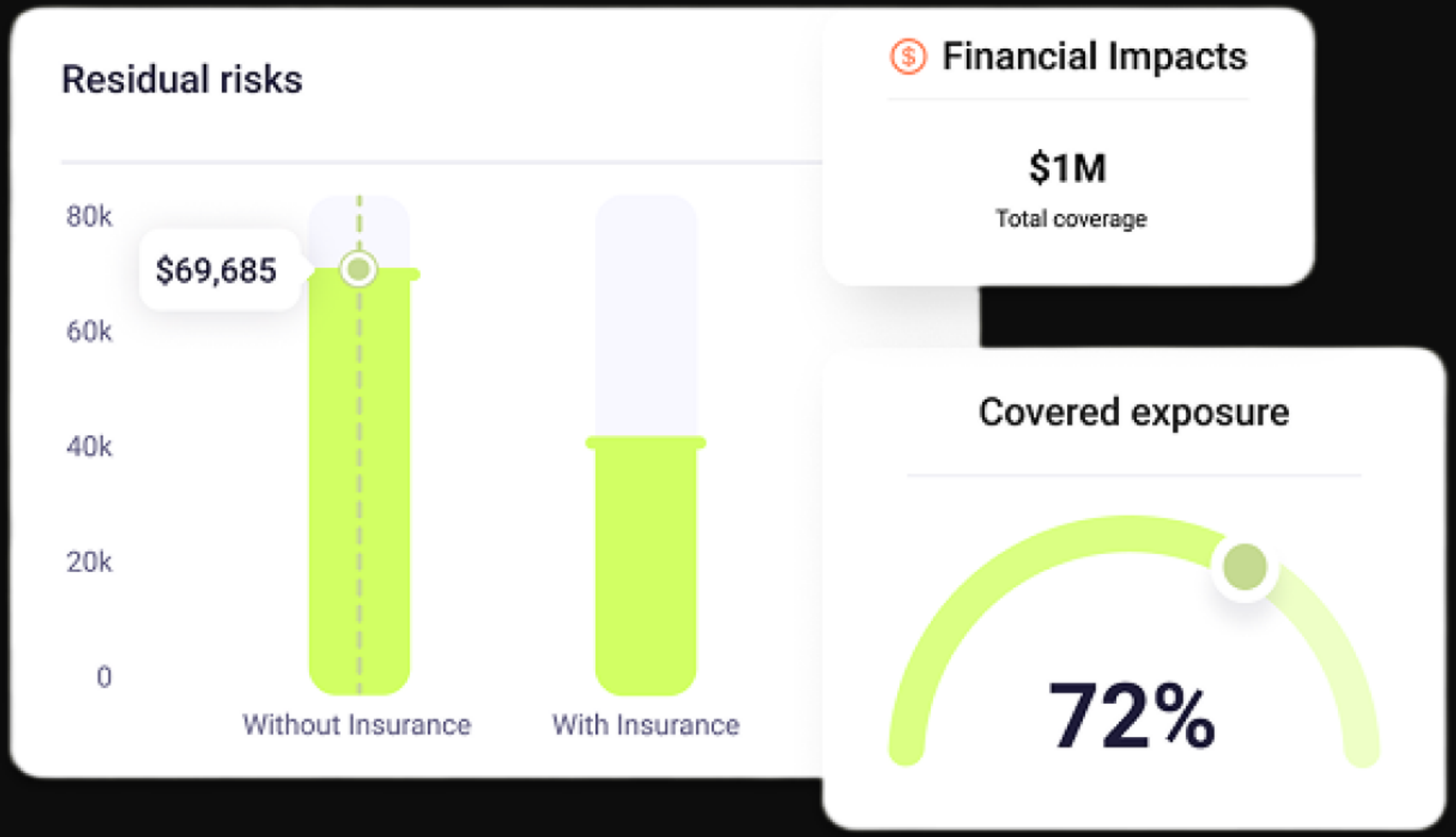
As cyber are risks are growing worldwide, companies are increasingly stressed to add cyber resilience to their operations. As an "emerging risk", historical data are limited. Hence, this requires new ways of understanding, modeling and pricing these threats.

Citalid has developed a SaaS solution that translates cyber risk into financial impact- enabling enterprises to map risks surrounding their operations: from the impact on their operations, to the reputational risk through breaches or regulatory fines due to data leaks. Citalid also assess the level of risk in a contextualized threat environment, so they can take the right decisions to mitigate risks, based on actionable metrics that speaks the board language.

Thanks to its risk assessment technology, Citalid also works with insurance companies to help them design more specific cyber insurance policies including prevention, risk monitoring and more accurate pricing due to better cyber risk understanding. This also helps organizations get a better alignment between their insurance policies and real level of cyber risks.

In a world of systemic risks due to growing level of interdependencies between digital solutions, Citalid also enables portfolio holders to understand the impact of massive cyber outages at a portfolio and/or an economy level.

Launched in 2017, Citalid has raised €12m so far and is operation with a 40+ people team to deliver value to its 100+ global customers across industry, transportation, financial services, luxury, retail, media, insurance and healthcare. Most of all it already works with 35% of the CAC40 players !



AI was the hottest trend driving InsurTech innovations

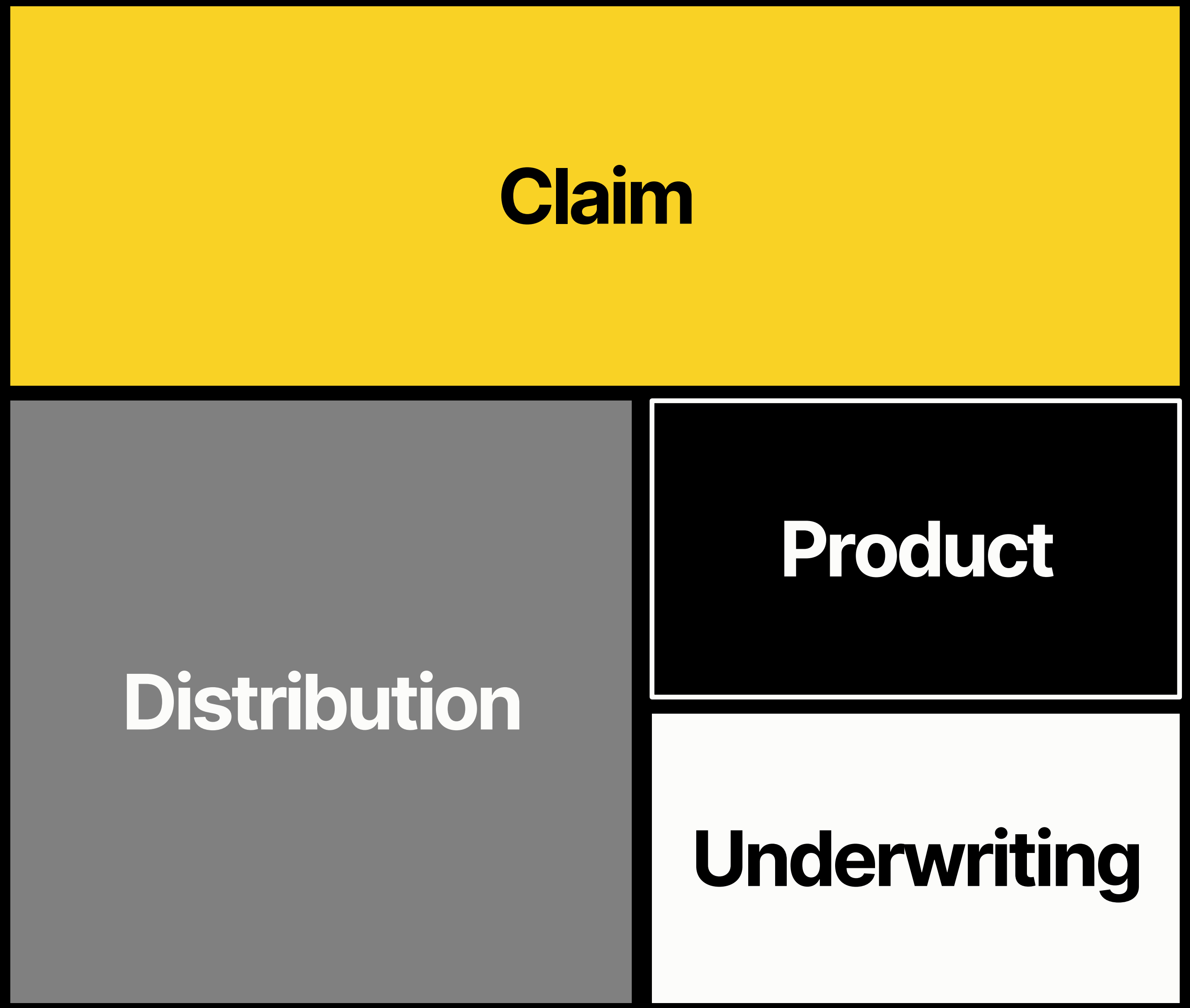
AI-first players accounted for 33% of all deals announced in 2025
Claim remained the most active section of the value chain, but distribution almost matched it level due a strong H2
AI InsurTech is happening across many local European ecosystems, though the UK led the way by far!

SHARE OF ALL INSURTECH DEALS

33%

of all InsurTech deals are AI-first so far this year. Across industries, 31% of all European deals were AI-first.

SPLIT ALONGSIDE THE VALUE CHAIN



ACTIVITY ACROSS LOCAL ECOSYSTEMS

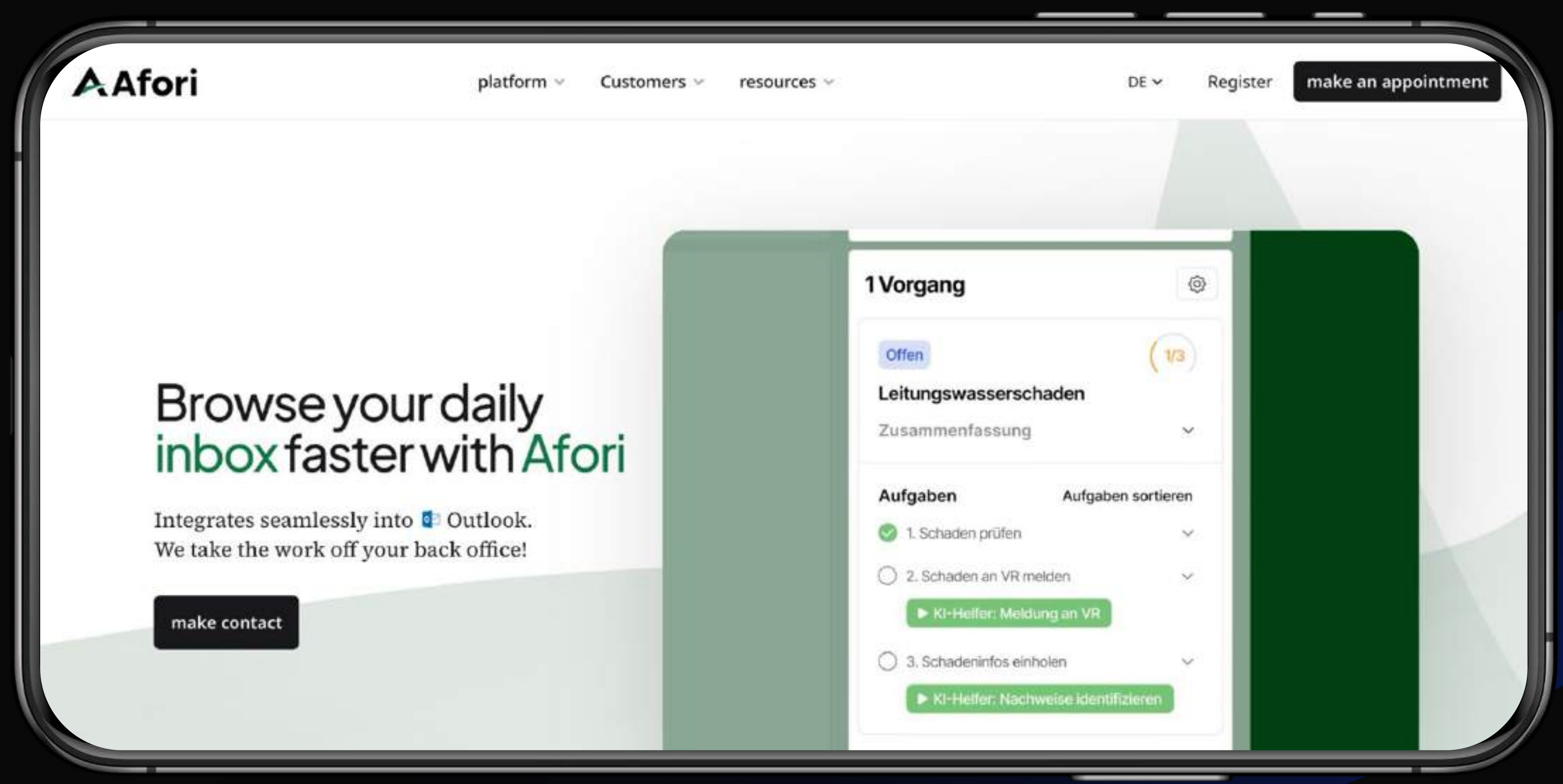
Source: https://capital-riesgo.es/en/articles/state-of-european-tech-2025-report-europe-faces-a-decisive-decade-to-define-its-technological-leadership/#:~:text=The%20Focus%3A%20Deep%20tech%20and,companies%20building%20in%20AI%2FML

We are experiencing the 5th wave of AI startups in insurance

The two most common **product strategies** for AI insurtechs

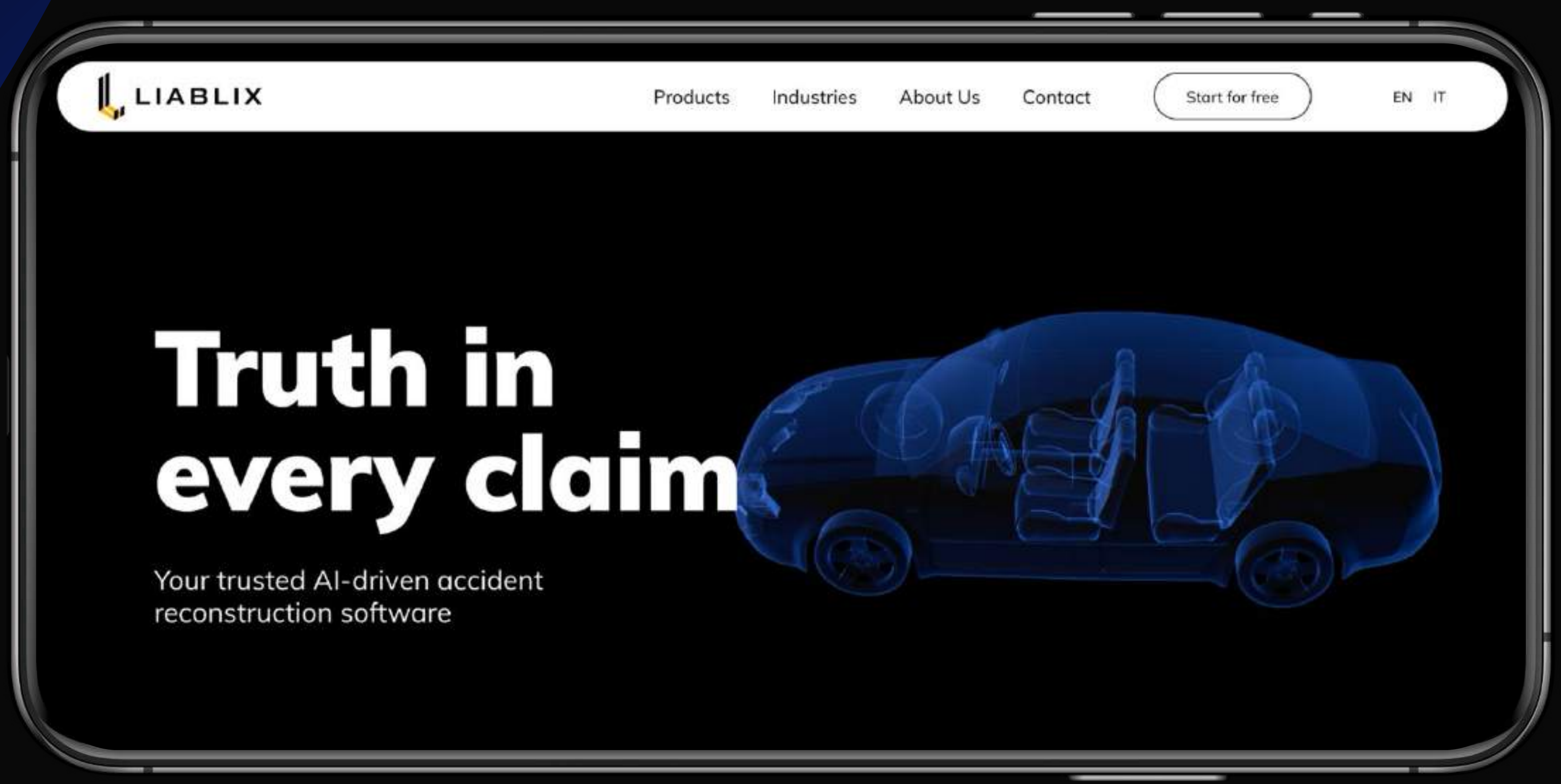
Two major ways of doing “AI in insurance” are rising
AI agents (co-built with insurance customers) are clearly leading the wave And are raising more money (in average)

AI AGENTS AUTOMATING DAILY OPERATIONS



48% of all AI-first deals
€2.5m in average round size

AI STARTUPS FOCUSING ON A SINGLE PAIN POINT, ESPECIALLY CLAIM MANAGEMENT

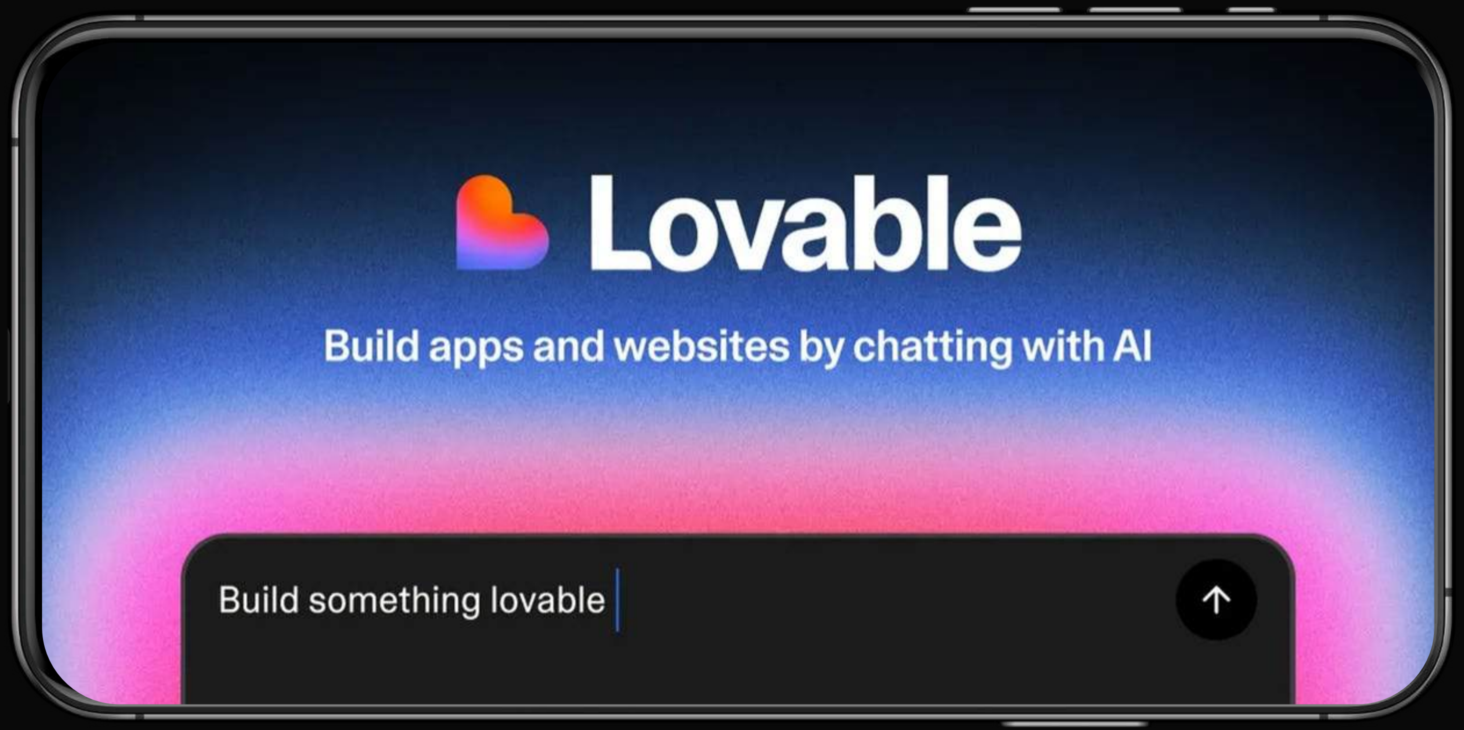


38% of all AI-first deals
€1.2m in average round size

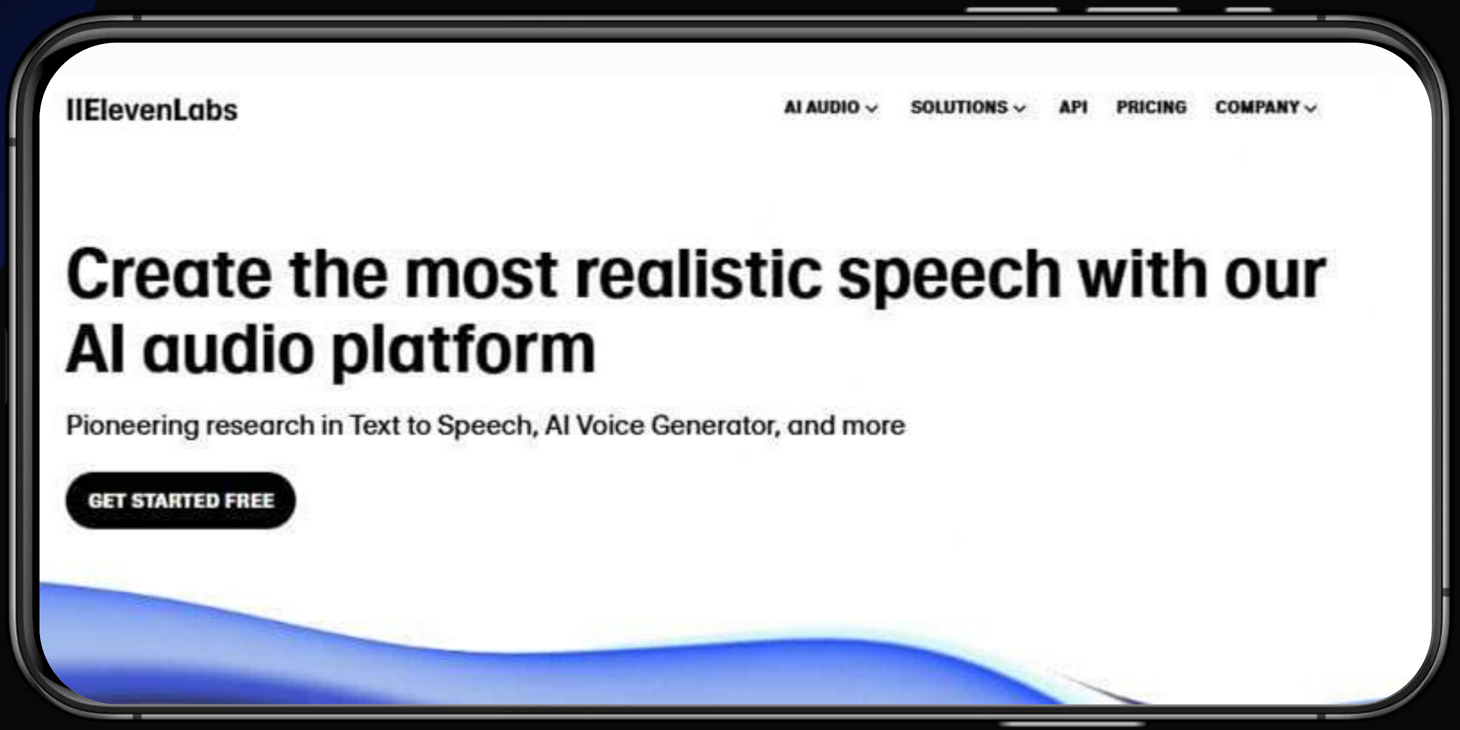
Today any agent or broker can self-multiply

Creating new marketing channels, new underwriting processes, accessing new data sources or even creating an AI insurance agents with a voice of James Dean selling life insurance, is easier to build then ever. And in most cases people don't need any IT support to start using them.

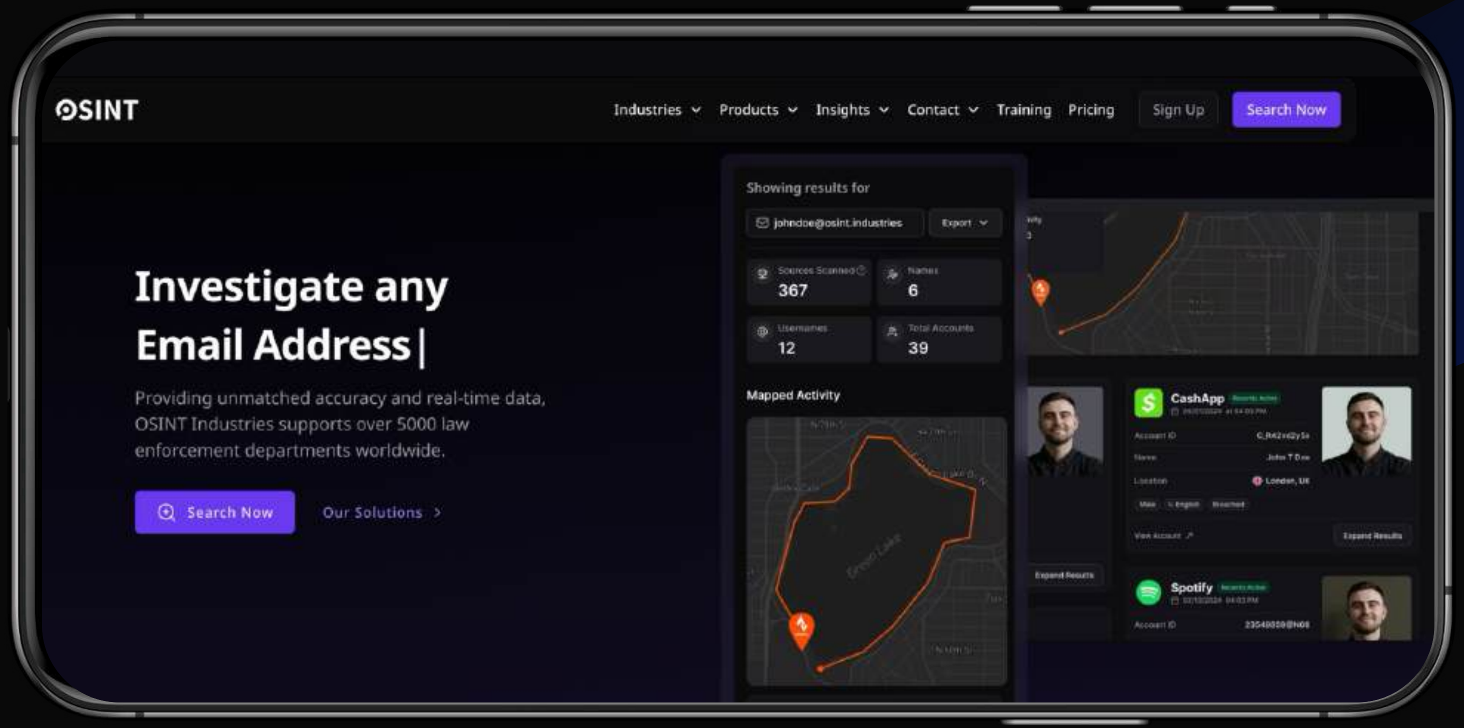
Europe has created a few of the most exciting AI startups out there. It would be unwise for insurance professionals to sit in their closed walls and not look outside.



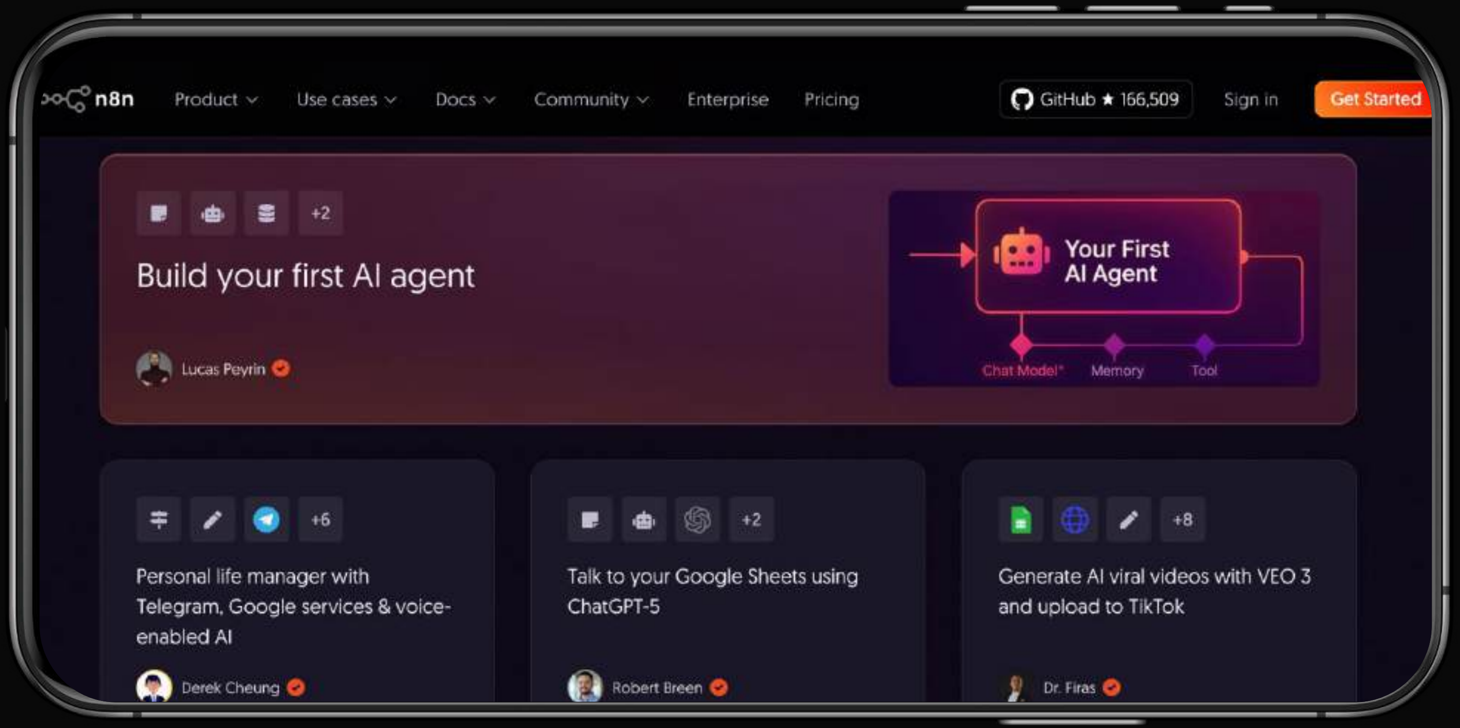
Lovable, Sweden, which went from 100 to 200mEUR ARR in 4 moths, allows to create apps and websites by chatting with AI



Eleven Labs from Poland, which went from 25 to 200mUSD ARR in about 18 months, makes AI-generated voice unrecognizable from real voice, including singing, laughter, etc.

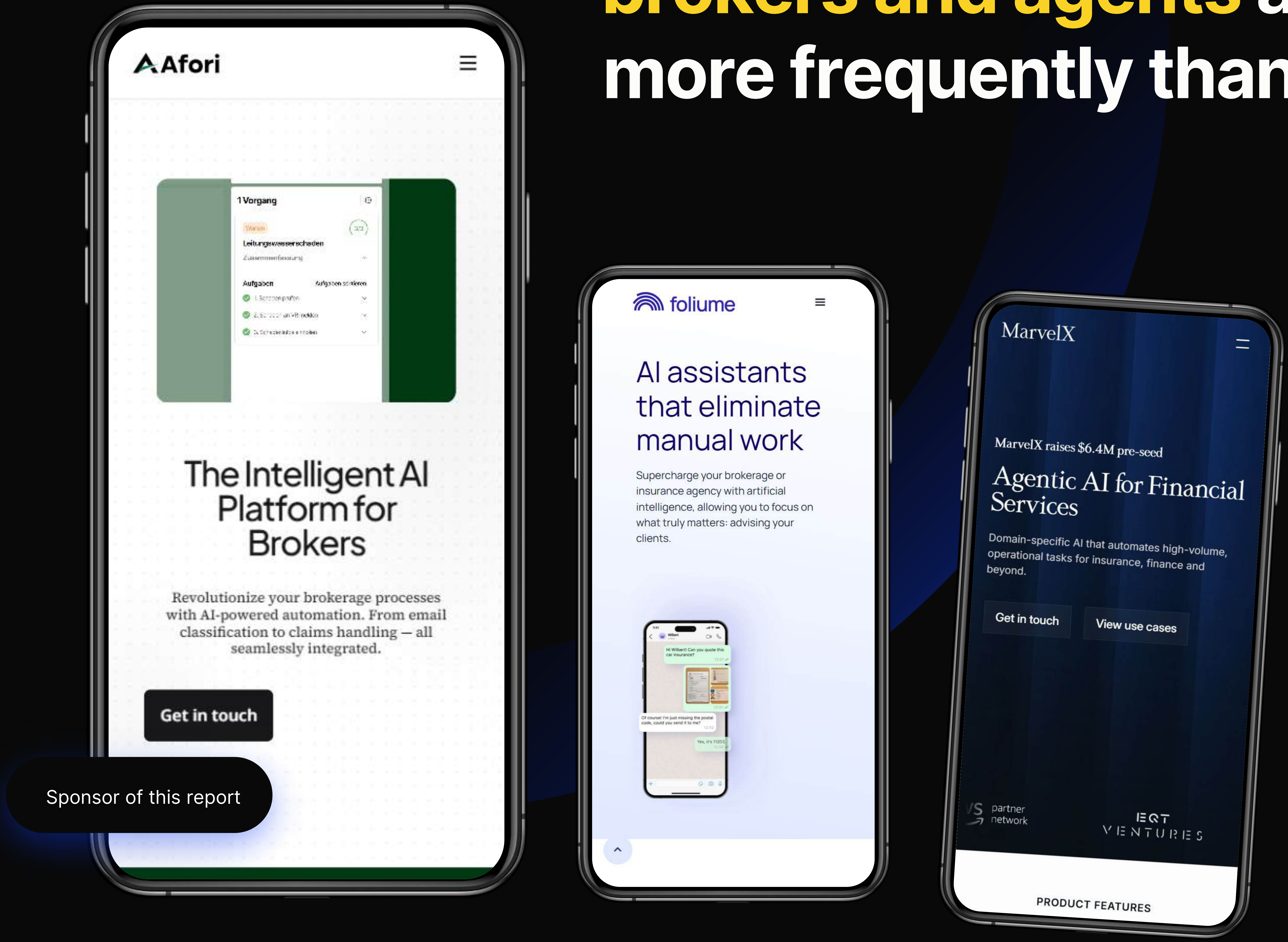


OSINT Industries, UK, allows to access 1000+ sources of publicly available data about a person from a single email address



n8n from the UK, allows anyone to create AI Agents for it's own use after raising 250mUSD+ in 4 years

AI insurtechs focusing on brokers and agents are born more frequently than before



Manual tasks and workflow inefficiencies directly hurt brokers' and agents' commissions. They are highly independent and very directly impacted by tech ROI.

New agent/broker tech startups are handling large portions of day-to-day execution while humans focus on judgment, advice, and relationships.
AI is touching insurance workflows:

- interpreting unstructured data,
- orchestrating submissions,
- managing client interactions,
- and triggering downstream actions across quoting, renewals, claims, and underwriting.

These broker techs are increasingly wrapped around existing tools, unifying fragmented channels such as email, documents, messaging apps, and policy systems into a single, intelligence-driven workflow

Afori claims it already reduces manual effort by up to 95% in specific broker workflows.

Climate Investments

Outside of the insurtech box

Rising new challenges...

2025 marks sixth year insured natural catastrophe losses exceed USD 100 billion, finds Swiss Re Institute

Cybercrime To Cost The World $9.5 Trillion USD Annually In 2024

Huge Microsoft Outage, Linked to CrowdStrike, Takes Down Computers Around the World

HBR

AXA's CEO on Insurance as a Tool to Drive Positive Impact

by Thomas Buberl

narrowing our client base and our relevance. But another option is to use the power of our underwriting and investments to promote individual and corporate behaviors that drive collective resilience in the face of the world's most pressing environmental and social issues.

- Insurers are increasingly looking at "emerging risks"
- Systemic risks are growing (climate, cyber, tech infrastructure, etc.)
- In that background, there are only 2 options: retreat or build resilience
- Each risk has dedicated startups operating a dedicated vertical
- Insurance innovation goes way beyond InsurTech!

Source: https://hbr.org/2025/03/axas-ceo-on-insurance-as-a-tool-to-drive-positive-impact

... make resilience startups a new investment category

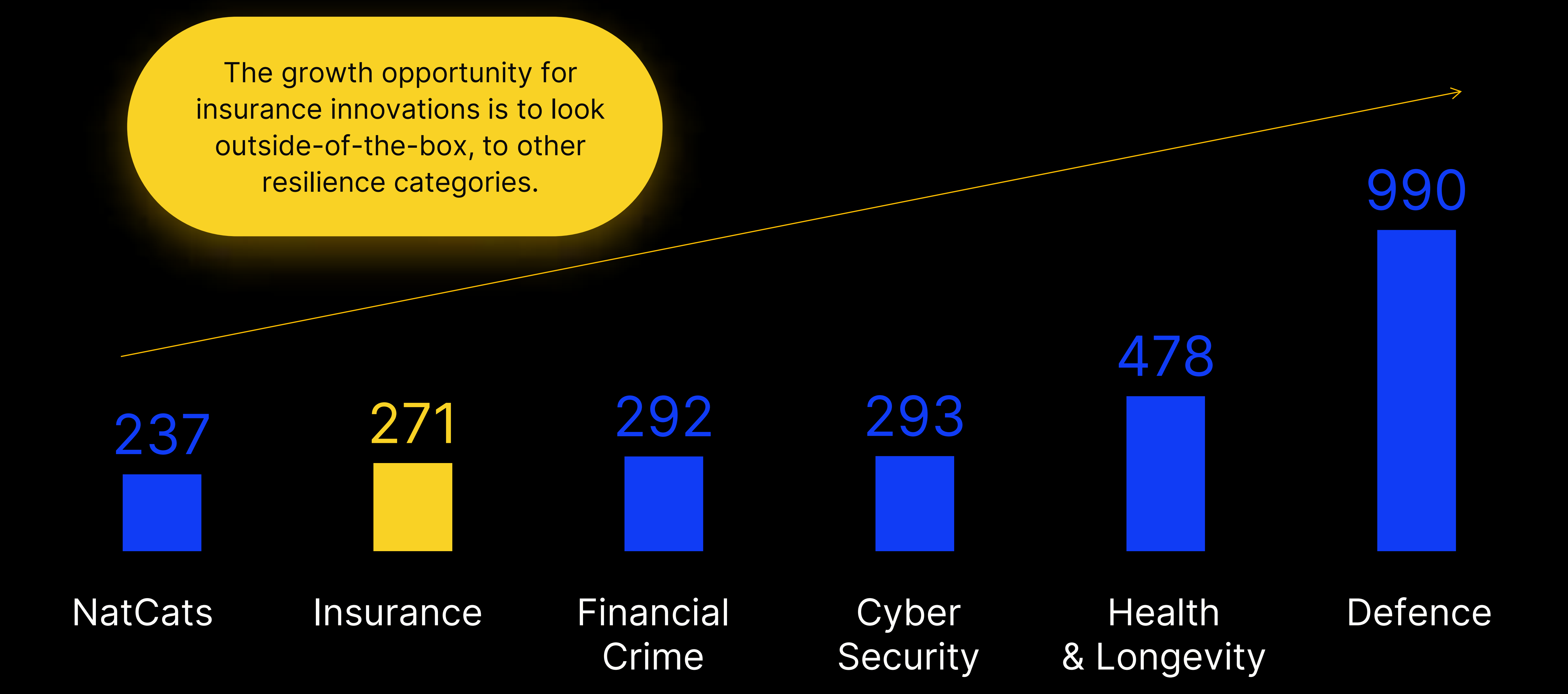
Looking on the risk sector beyond pure insurtech made us realize the market opportunity each of them creates for astorya.vc investments

Insurance innovations will increasingly come from non-insurance sectors, starting with:

- **dual use between defence and insurance** offering the best satellite and drone image recognition in seconds
- **best KYC and anti-fraud solutions** from other financial sectors mastering insurance underwriting and anti-fraud processes
- **cybersecurity** fuelling insurance with risk data, cross-sell opportunities (alike bancassurance) and preventive mechanism

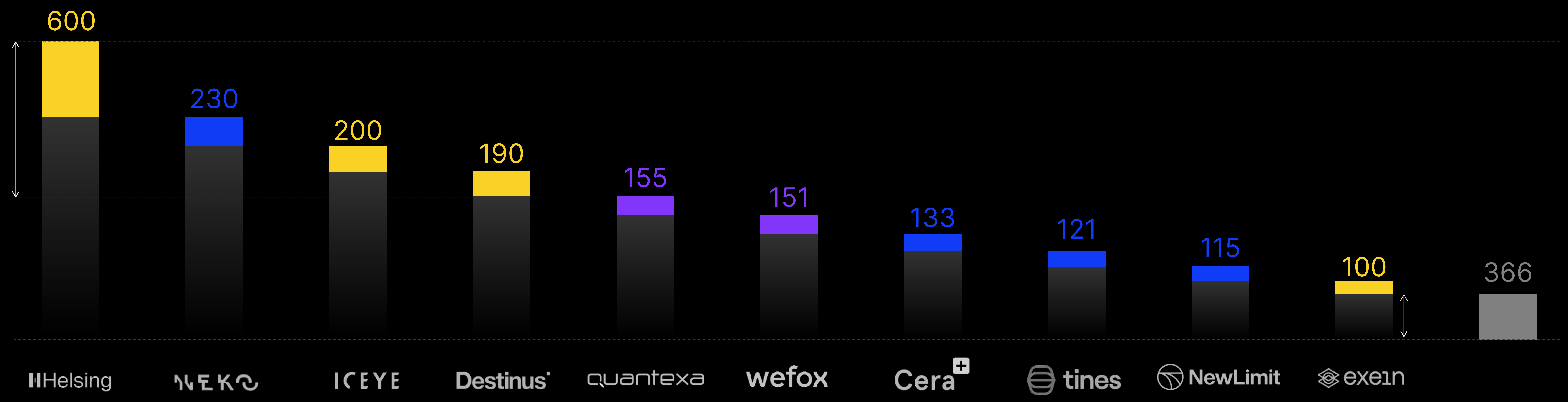
For insurance carriers and incumbents looking outside-of-the-box can be a very enriching opportunity.

Top 3 startups by fundraising in each of the key resilience categories



Ten largest resilience rounds in 2025 (m€)

SECURITY: DEFENCE & CYBER | HEALTH & LONGEVITY | FINANCIAL CRIME & INSURANCE



trusted by Swiss Re, Guidewire, Tokyo Marine and Descartes

Seeing the only one insurtech - **Wefox** - among the top 10 largest resilience fundraisings of 2025 could raise pessimism

Yet, realising that for companies like **ICEYE** or **Quantexa** insurance is the 2nd largest sector after defence or banking, shows that main innovations may actually come from outside of the sector.

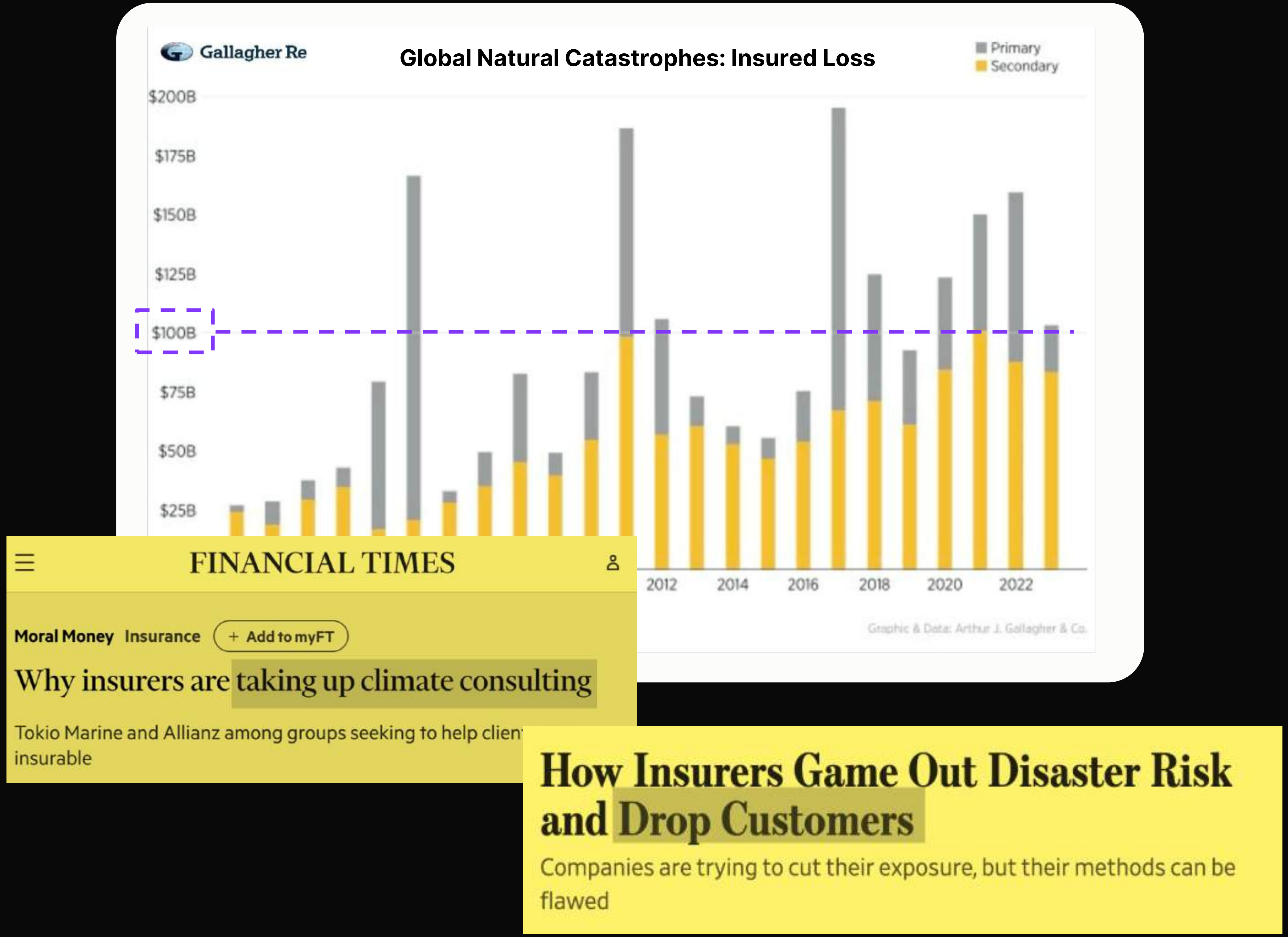
ICEYE provides insurers with near real-time, satellite-based hazard and damage data for natural catastrophes like hurricanes, floods, wildfires, and earthquakes.

This enables faster loss estimation, smarter claims handling, and more accurate underwriting using reliable, observation-based insights rather than models alone.

Quantexa helps insurers connect and operationalize all their data to automate underwriting, claims, and fraud decisions and lower loss ratios, uncover hidden risks, and accelerate straight-through processing across the insurance value chain.

Focus on climate risks

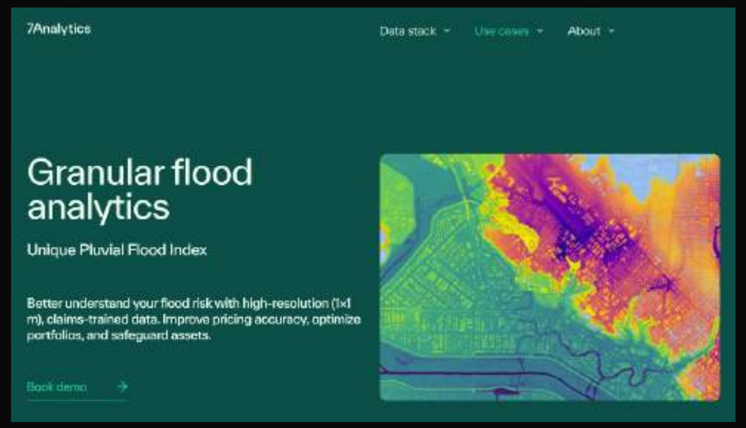
A HUGE CHALLENGE REQUIRES TO THINK DIFFERENT



Source: https://www.ft.com/content/5e0b9ce5-fb28-4d27-a3cb-ee0ee14e4160

SO FAR, TWO MAJOR KINDS OF STARTUPS IN THAT CATEGORY

1. startups specialized in specific risks (flood, wildfires, hurricanes,etc)



7analytics: flood

OroraTech: wildfires

2. startups building on the risk value chain

Mitiga: climate prevention

Celest Science: climate modeling

Mario Draghi
"The future of European competitiveness"
aka "The Draghi Report"

To provide a more favourable environment for disruptive innovation it is proposed to: (...) ***review Solvency II requirements to free up insurance companies' capital for private investment.***

Insurers should be the single most important capital provider to European technology

First – and most importantly – Europe must profoundly refocus its collective efforts on closing the innovation gap:

- there is no EU company with a market capitalisation over EUR 100 billion that has been set up from scratch in the last fifty years, while all six US companies with a valuation above EUR 1 trillion have been created in this period.
- between 2008 and 2021, close to 30% of the "unicorns" founded in Europe relocated their headquarters abroad.

The financing needs required for the EU to meet its objectives are massive (...), a minimum annual additional investment of EUR 750 to 800 billion, (...) corresponding to 4.4-4.7% of EU GDP in 2023.

For comparison, investment under the Marshall Plan between 1948-51 was equivalent to 1-2% of EU GDP.

Source: https://commission.europa.eu/document/download/ec1409c1-d4b4-4882-8bdd-3519f86bbb92_en?filename=The%20future%20of%20European%20competitiveness_%20In-depth%20analysis%20and%20recommendations_0.pdf

Insurers should be the single most important capital provider to European technology

Initiative Tibi in France:

€10bn committed to invest in VC funds
23/34 institutional investors are either insurers or pension funds average ~250m€ committed per LP investor

Domanski Plan known as Innovate Poland:

€1bn committed to invest in VC funds
PZU - the largest CE insurer is the first and only private anchor investor

WIN Initiative in Germany:

€12bn into the country's startup scene by 2030
private capital sources come from insurance companies such as Allianz, AXA Deutschland and HUK Coburg, followed by Deutsche Bank, Commerzbank, Deutsche Telekom

List as of 6 May 2024

List of partner investors in the Tibi Initiative

- Aema Groupe
- AG2R La Mondiale
- Allianz
- Assurances du Credit Mutuel
- AXA
- BNP Cardif
- BPCE Assurances
- Bpifrance
- CDC
- CNP Assurances
- Covea
- Credit Agricole Assurances
- EDF
- ERAFP
- FDJ Ventures
- FRR
- Generali
- Groupe ADP
- Groupama
- HSBC
- Le Conservateur
- MACSF
- Maif
- Matmut
- Merieux developpement
- Mutuelle de Poitiers
- Orano
- Pfzier
- Secretariat General Pour l'Inves
- SMA BTP
- Societe Generale Assurances
- Suravenir
- Swiss LifeUMR

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who build European resilience, security, and insurance

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