Insurtech landscape

49 providers and product groups across six insurance technology categories

49
PROVIDER GROUPS

Core systems

$20M+ RAISED · 4 M&A DEALS · n/a HEADCOUNT (LAST 24 MONTHS) · 8

Policy administration, billing and claims platforms for carriers and MGAs

- **Sapiens** — Advent
- **Majesco** — Includes Vitech
- **Duck Creek** — Includes Send
- **EIS** — Part of Amdocs
- **Insurity**
- **Socotra**
- **Origami Risk**
- **INSTANDA**

Agency & distribution software

8

$0 raised · 2 M&A deals · +8% headcount

- **Applied** — Includes Cytora
- **Vertafore** — Part of Roper Technologies
- **Zywave**
- **Bold Penguin** — Part of American Family
- **Novidea**
- **HawkSoft**
- **Canopy Connect**
- **Agentero**

Underwriting, pricing & risk data

9

$100M raised · 4 M&A deals · +2% headcount

- **Moody's** — Includes CAPE
- **Verisk** — Public
- **Send** — Part of Duck Creek
- **Earnix** — Includes Zelros
- **Akur8**
- **ZestyAI**
- **Federato**
- **Gradient AI**
- **Cytora** — Part of Applied Systems

Claims & fraud

$0 RAISED · 2 M&A DEALS · -5% HEADCOUNT (LAST 24 MONTHS) · 8

Claims management, AI claims guidance, estimating and fraud detection

- **CCC** — Public
- **Shift**
- **Snapsheet**
- **Tractable**
- **Five Sigma**
- **EvolutionIQ** — Part of CCC Intelligent Solutions
- **Hi Marley**
- **CLARA**

Digital carriers & MGAs

10

$80M+ raised · 4 M&A deals · +13% headcount

- **Lemonade** — Public
- **Root** — Public
- **Accelerant** — Public
- **Coalition**
- **NEXT** — Part of ERGO (Munich Re)
- **Hippo** — Public
- **Slide** — Public
- **At-Bay** — Munich Re (pending)
- **Neptune** — Public
- **Kin**

Life, benefits & embedded insurance

6

$367M raised · 2 M&A deals · n/a headcount

- **bolttech**
- **Cover Genius**
- **Ethos** — Public
- **Bestow**
- **Zinnia**
- **Ladder**

HOW TO READ Grouped by primary offering. Categories overlap; acquired brands are shown under their current owner where they no longer trade separately.

LEGEND Capital raised, last 24 months: lower to higher · Most M&A activity · Raised capital or changed hands, last 12 months

Providers serving U.S. insurers, agents and policyholders. Sublabels show owner or status where verified. Research as of November 12, 2026.

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