SEED · 2026
CONFIDENTIAL

OUTCOME-PRICED VERTICAL AI · INSURANCE

We deploy AI labor into underwriting.

Underwriting output up **5–10×**. We're paid **only when premium binds**.

$350K	$23.6M	535	NASDAQ
live ARR · **today's bind pace**	premium **bound** to date	policies · **zero churn**	carrier anchor **(PLMR)**

THE PROBLEM

Brokers wait. Underwriters drown. The premium walks.

ONE BROKER EMAIL

THE BROKER — emails it, then waits

5–7 days before a quote comes back — **if one ever does**

>50% get only **silence** — not even a decline

→ **The risk binds with whoever answers first**
and the broker's commission walks with it.

THE UNDERWRITER — drowns in the shared inbox

12,000 broker emails a year · **20–45 min each**

60–70% of the day typing, chasing, **keying by hand**

190+ fields per submission — **one wrong field becomes a claim later**

→ **Over half never get worked at all**
Capacity, not appetite, declines the deal.

$6M per pod / yr never quoted

$80B+ walks **across 14,500 US pods** teams of ~4

160K+ brokers & underwriters buried in the inbox

>50% of submissions are declined without ever being quoted — not on the merits, but for lack of hands. The labor gap *is* the problem.

THE SOLUTION

An AI workforce in the shared inbox — behind a glass-box interface.

RE: Riverside Logistics — GL + Property SHARED INBOX · SUBMISSIONS@PALOMAR

JB **Jim Bryant · Broker** 9:02 AM

"Need GL + property for a logistics client — full submission attached."

ACORD 125.pdf | SOV_Riverside.xlsx | Loss runs (5 yr).pdf

oyyo · parsed → 190+ fields → rated to the penny · **12 of 14 auto-confirmed · 2 need your judgment**

THE GLASS BOX — EVERY FIELD CARRIES ITS PROOF:

CONFIDENCE 99% | SOURCE ACORD 125 · p.2 | FOR THE HUMAN 2 flagged

oy **Sarah · Underwriter (drafted by oyyo)** 9:10 AM **8 minutes**

Quote letter attached — bindable. Every value sourced; the judgment stayed hers.

$48,200 PREMIUM · TO THE PENNY

$12M LIMITS · GL + PROPERTY

Same thread BROKER NEVER LOGS IN

Riverside_Quote_Letter.pdf — bindable

WHAT'S UNDERNEATH

- **Shared inbox** — every broker emails one address; work arrives as email and stays email — brokers change nothing.
- **Apps** — every product rated against the filed ratebook, built in Studio in ~30 seconds.
- **Knowledge base** — the catalogue compounds: ratebooks, appetite, 16K+ deal outcomes.
- **Dynamic AI agents** — every step timestamped, auditable by design.

And underneath it all: **oyyo owns the data-enrichment and communications loop** — every email, field and outcome flows through one system.

Glass box, not black box — 5–7 days → 8 minutes, every value sourced, the underwriter owns the decision. Insurers must show regulators exactly how each price was computed, and **a NASDAQ-listed insurer already trusts Oyyo with $23.6M bound, zero churn.**

WHERE WE SIT

Trusted by a NASDAQ-listed insurer · PLMR

We sit above the core — and run the work it can't. No migration.

1 Marketing	2 Submission	3 Underwrite	4 Quote	5 Bind	6 Issuance	7 Servicing	8 Claims	9 Renewal
	Oyyo runs this end-to-end — intake to bind				Your core keeps these — Guidewire · Duck Creek · Surefyre, unchanged			

8 min vs ~~5–7 days~~ | the same intake-to-bind work — Oyyo plugs in above the core, so there's **nothing to rip out.**

Carriers don't replace Guidewire or Duck Creek to use us — Oyyo layers on top through the inbox and hands a bindable quote back. **A pod goes live in days, not a multi-year platform migration.**

TRACTION

Live, paid on results — two anchor customers, zero churn.

$350K
annualized run-rate — **today's bind pace**

$23.6M
premium bound · **535 policies**

7,000+
submissions · **$1.2B+ quoted**

>30%
of quotes on **AI autopilot** · 10+ lines live

NASDAQ: PLMR

Palomar Specialty

$250K ARR · 1 → 8 products live — MLP, MEO, XS, XS-MedMal, Managed-Care E&O and more, each stood up in days.

AI-NATIVE MGA · DESIGN PARTNER

Unisyn Underwriters

$100K ARR · 3 products live. "The Oyyo team launched 3 different products for us in a very short amount of time. Our efficiencies have dramatically improved." — Gerrit VandeKamp, founder

$23.6M is the cumulative book since launch; $350K is today's **annualized bind pace.** Both customers expanded; +1 new **pod** in active POC. VandeKamp (Unisyn) is also an Oyyo advisor — disclosed.

BUSINESS MODEL

1% of bound premium — we sell service-as-software, not a per-seat subscription.

AT A TYPICAL SPECIALTY INSURER

Labor budget 8–15% of revenue

IT budget ~2% of revenue

Software fights for the 2%. We price into the labor budget — a pool up to **7× bigger** — yet our fee is 1% of every premium bound, not a line item carved from either budget.

THE COMP SET · **PAID ON OUTCOMES** · VALUATION

Harvey	AI for legal work	**$11B**
Sierra	AI for customer service	**$15.8B**

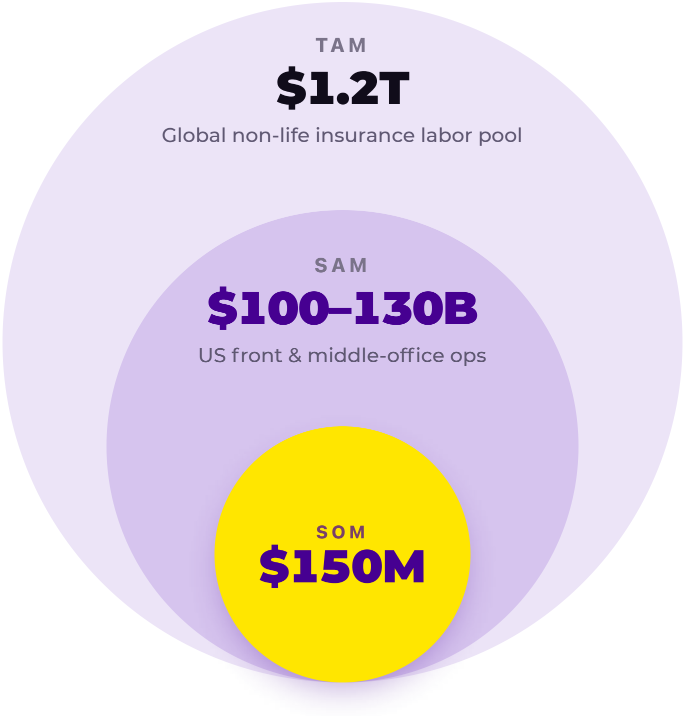
Oyyo extends outcome-priced AI into insurance — the customer's success becomes our revenue.

We price into the labor budget. When the customer binds more premium, **we earn more — revenue expansion is built into the contract.**

The fee is 1% of **all bound premium** — the whole book the pod writes, not a slice of the labor or IT line. We're paid on the customer's outcome, so our revenue compounds as theirs does.

MARKET

From $1.2T of labor to a $150M wedge.



HOW WE COUNTED IT

- **14,500**
  US underwriting **pods** — carrier + MGA teams of ~4
- **$150K / pod**
  our 1% success fee on the **~$15M a pod binds each year**
- **800 pods + 2,400 desks**
  we win → **$120M from pods + $30M from brokers**

= $150M ARR · **6.5% of the A-rated market**

Incumbents can sell to ~150 accounts; we reach all 14,500 pods — >100× the buyers. A pod = a 4-underwriter team binding ~$15M/yr · Sources: BLS, TMPAA.

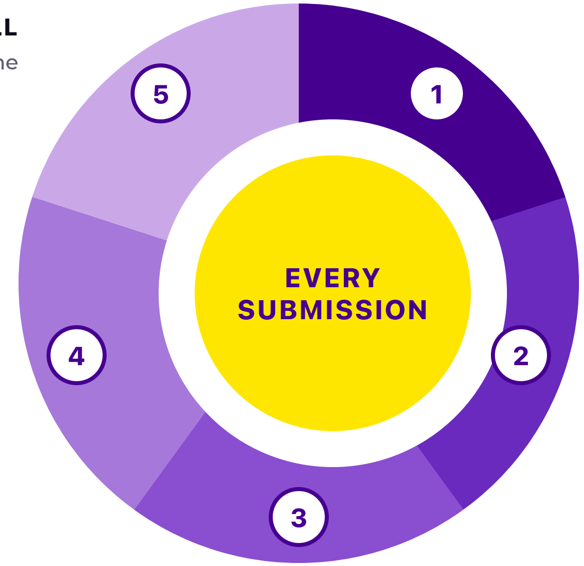
$200M+ funds software, sold by the seat. Nobody sells outcomes — that lane is empty.

DOCUMENT EXTRACTION	WORKFLOW APPS	UNDERWRITER COCKPIT	OUTCOME-PRICED LABOR
Pibit · Indico	FurtherAI · Sixfold	Federato	Oyyo
$63M+	$81M	$180M	Empty

Everyone funded sells the carrier a migration; we sell them their next bound premium — one pod at a time. Tailwinds: E&S $44B → $130B · MGA +16% YoY · models now reliable on insurance docs. Comps: Harvey ($11B) · Sierra ($15.8B) — outcome-priced vertical AI; recent M&A (WTW/Newfront $1.3B, Zurich/Beazley $10.9B) shows buyer urgency.

THE MOAT

Every submission deepens **Oyyo's moat.**



1. PODS ADOPT OYYO
land & expand: **1 → 8 lines** · zero churn

2. CUSTOMERS BUILD CATALOGUES
3 → 46 workflows · their IP on our rails

3. DATA ACCRUES
0 → 16,000+ submission outcomes

4. QUOTES SHARPEN
8 min · penny-perfect · **sharper each time**

5. BROKERS PULL
0 → 322 brokers in the engine

WHAT THE FLYWHEEL SPINS ON

Outcome pricing — BLOCKS INCUMBENTS

1% of bound premium — copying it cannibalizes Guidewire & Duck Creek's license revenue. **Counter-positioning, by design.**

Deterministic core — BLOCKS GENERALIST AI

Filed ratebooks compiled to penny-perfect code — **no LLMs in the pricing path.** Survives the AM Best audit.

Owning the transaction — BLOCKS FUNDED COMPETITORS

End-to-end in the broker's email — no portal, no behavior change. Competitors ship workflow tools: **no transaction, no bind-level data, no broker pull.**

With every turn of the flywheel — switching costs deepen · CAC falls · the data moat strengthens.

TEAM

We've scaled underwriting pods by hand. Now we scale them with AI.

Andriy Mykhaylyuk

FOUNDER & CEO · 2× EXITED

Scaled an insurance back-office SaaS to **$8M+ ARR** on this exact buyer — **600+ integrations** shipped with **20 engineers + 60 ops**, supporting hundreds of staff. Earlier, a low-code platform **acquired by Figma**. 22 months full-time on Oyyo.

Lucas Kuziv

CO-FOUNDER · STRATEGY & CAPITAL

12 years VC / PE / banking. Diligence on 170+ tech companies. Harvard Kennedy School · Berkman Klein (Harvard Law) AI-safety grant. **Full-time from July 2026.**

Serhiy Tykhanskyy

TECHNICAL ADVISOR · THE ENGINE

10 years Google, 3 years Amazon. Architected the deterministic compiler — the layer that makes a quote auditable to a regulator. The answer to "can the engine be built": **it already is.**

Advisor · **Gerrit VandeKamp** — 20+ yrs specialty underwriter, founder of **Unisyn (customer; disclosed)** — our in-house underwriting authority.

THE ASK

$1.25M now. $4M total seed.

$1.25M · SAFE · $20M cap

The bridge to a **$4M institutional round** · tickets from **$20K**

50% Product — senior engineering hires (AI-native), more agents & workflows	**35%** **Customer growth** — the AI-run GTM + a senior insurance-domain hire	**15%** **Trust & security** — SOC 2, AI governance, legal

Today → $350K ARR · **Month 9** → $1M ARR · **Month 18** → $3M ARR · **Series A trigger** · $60–100M post target

One platform inside, sold as labor outside. Making insurance AI-native — one **pod** at a time. **Runs the math. Grounds the judgment. Places the risk.**

BOTTOM-UP MARKET MATH

The market, counted in pods — not TAM bubbles.

14,500

US underwriting **pods** — ~58K commercial & specialty underwriters ÷ ~4 per team

$150K

ARR per pod — 1% of the premium they bind with us

6.5%

of the A-rated market = **$150M ARR** (800 pods + 2,400 brokers)

The regulatory moat. 85%+ of commercial premium sits on AM Best **A-rated carriers**. Probabilistic LLM pricing cannot survive an ERM audit — a downgrade risk no CRO will take. Deterministic, explainable math isn't a feature; **it's a compliance requirement** — and the wall generalist-AI competitors hit.

14,500 pods, bottom-up: 127K US underwriters (BLS) → ~58K in commercial & specialty lines (excl. personal/life/health/claims) ÷ ~4 per team ≈ 14,500 pods. Cross-checks top-down: ~1,000 commercial carriers + ~3,000 MGAs (TMPAA), each running several line-of-business pods. Other sources: Big "I" Agency Universe (~39K agencies) · McKinsey / Accenture (30–40% of underwriter time on manual entry) · pod yield $56K unlocked + $94K baseline · ~150 orgs / $2–3M (slide 09): est. — carriers/MGAs initiating a core-system replacement/yr · 2,400 broker desks: those served by the 800-pod plan.

THE LONG GAME

The wedge is 1%. The endgame is the exchange.

HORIZON 1 · YRS 1–4 AI LABOR WEDGE	**1% → $150M**	Success fee on bound premium. **Installs the deterministic engine on 800 pods** — API-level access to the market's pricing and risk flow.
HORIZON 2 · YRS 4–7 RISK EXCHANGE	**4% → $1.5B**	Brokers submit digital risk payloads; the engine routes to the right appetite in minutes — **displacing the wholesale broker's 5–10% cut.** $34B GWP cleared (Amwins clears ~$33B by hand).
HORIZON 3 · YRS 7–10 AI-NATIVE RISK CAPITAL	**17.5% → $3.5B+**	With the market's deal graph, capital deploys algorithmically across the exchange (Oyyo Re / ILS) — **capturing underwriting economics, not fees.**
THE RISK OS	**~$5B net rev**	**By touching <5% of the $1.5T global commercial pool.** No monopoly required — the NASDAQ of commercial risk.

We aren't building Guidewire 2.0. Horizon 1 installs the compiler for 1%. Horizon 2 turns the installed base into the exchange. Horizon 3 points capital at the data graph. **At $150M ARR we run ~135 people — $1.1M+ revenue per employee.**

OYYO STUDIO

Every insurance product becomes an app — shipped in days, not months.

IN
Submission
Broker email + ACORD · SOV · loss runs

›

1
Clearance
New risk or duplicate? Appetite & conflict check before any work begins.
AI · FLAGS

2
Submission Info
Reads the documents into 190+ structured fields, each with a source.
AI · EXTRACTS

3
Rater
The filed ratebook applied deterministically — priced to the penny.
AI · COMPUTES

4
Quote Builder
Assembles the bindable quote letter + forms for the underwriter.
HUMAN APPROVES

›

OUT
Bindable quote → bound policy
Penny-perfect · auditable to a regulator

Same four apps, every line, every pod:

Live — Excess Liability · Builder's Risk · Flood · Real Estate GL · Hospitality · Earthquake · Inland Marine · **Next** — Cyber · **+ a new line · live in days**

AI-native: agents do the work — read, fill, chase, rate, draft. The labor happens without a human.	**UI-native:** humans make the call — the underwriter sees every number, approves the decision. Auditable to a regulator.