Chartis STORM 2026

Chartis Insurance Risk Analytics50 2026

1. Foreword

Chartis launched STORM[1] nearly a decade ago, to examine a fundamental shift taking place in financial services. Insurance risk analytics, in our view, was a key area where structural changes were happening, across several dimensions:

- Increased use of machine learning (ML).
- Increased convergence of the financial side of the insurance modeling equation with models in other parts of the financial markets.
- Increased use of modern technology and risk intermediates to enable a wide variety of capabilities (such as more modern approaches to cash flow generation and the management of life insurance; more sophisticated asset and liability management (ALM) techniques, and better computation strategies for the pricing and analysis of a range of insurance liabilities.

In Chartis' view, these developments require a better understanding of the quantitative architecture and computational techniques embedded in specific models, as well as their implementation via appropriate data infrastructure, hardware and compute strategies. Many of our clients, too, want to understand this and other new environments.

In 2026, to reflect how the nature and structure of certain types of analytics have changed, STORM comprises four reports – an introductory paper and three separate reports containing the STORM rankings and awards: Quantitative Analytics50, Insurance Risk Analytics50 and BuySideRisk50. As in our original report and ranking, this year we continue to recognize vendors across the landscape for their innovative use cases and strategies, and their client success stories.

Insurance Risk Analytics50

While the field of insurance risk analytics (at least on the underwriting side) was at first hesitant to accept new analytical strategies and data architectures, it has since become a rapid adopter, with the potential to comprehensively transform the nature of modeling and actuarial practice. The incredibly flexible toolbox provided by ML and deep learning will (if it hasn't already) touch every aspect of the insurance underwriting and risk assessment universe. It allows firms to analyze a broad array of risk areas with more flexible models, and leverage more varied and granular assets and activities. Meanwhile, issues around climate and weather are feeling the impact of digital technology and new data gathering/ aggregation, consolidation and analytical techniques.

The financial success of those in the 'InsureTech' industry may be mixed, but the technologies and analytical frameworks they have introduced (and which have often been absorbed by larger vendors, brokers and insurance firms, or consolidated into larger InsureTechs) has had a transformative impact on the core risk quantification and underwriting side of the business.

On the financial side of the framework, insurance companies' techniques and modeling practices are increasingly converging with other sectors. But while insurance risk methodologies are converging, they are not identical to modeling standards and practices in other financial markets. Meanwhile, insurers have created new ways of thinking about and managing risks, either by taking on new risks (such as loans or private credit), or with new corporate architectures (greater integration with asset managers, for example).

[1] *STORM stands for Statistical Techniques, Operations and Risk Management*

Insurance risk now encompasses a variety of analytical frameworks, from computing various operational and business-oriented cyber underwriting capabilities to models that can handle balance sheet management, pricing and reserving, financial planning and analysis, and ALM. These components create a complicated system of risk management that is only becoming more complex as insurance firms expand into a broader and more diverse set of assets. As the diversity of assets within the sector expands, the analytical complexity increases.

This ranking recognizes vendors:

- That can incorporate different strands of analytical capability in underwriting. In our view, this is essential. To be truly successful leaders in the insurance space, vendors must be able to introduce a variety of analytics (including annuity analytics) that span different approaches, operational and statistical frameworks and conceptual dimensions.
- That have improved underwriting capabilities.
- That provide more sophisticated economic sceanrio generation and insurance ALM tools.
- With strong underwriting and domain-specific analytical capabilities.

Insurers can struggle to understand the broad spectrum of solutions that could impact their diverse use cases. The vendors developing solutions for these challenges face a difficult task: getting their tech to the companies that need it most. With this ranking, Chartis assesses and awards those firms that are succeeding in this endeavor.

Sid Dash, Chief Researcher

2. Overview

Actuarial science/insurance analytics have had to evolve to accommodate a much more diverse range of analytical frameworks than ever before. This has been driven partly by the availability of new products (such as variable annuities), but also by regulation (notably the Solvency regimes) and accounting standards (International Financial Reporting Standard [IFRS] 9/Current Expected Credit Losses [CECL]). Over time, the simple actuarial modeling framework has been stretched.

At the same time, digitalization is opening up new avenues and opportunities, including:

- **New avenues in digital risk**. New digital data enables firms to analyze and underwrite a host of new operational risks (such as cybercrime risk and IT risk), both internally and externally.
- **The growing use of large and alternative datasets**. New standards and more granular requirements have increased the volume of data being used. Managing large datasets across the modeling lifecycle has an impact on computational and process technologies, while modeling for a broad range of risks requires new and large alternative datasets, with impacts on data management, computational and analytical frameworks.
- **Efficient analytical modeling and simulation** across a broad range of general risk (including marine, fire etc.).
- **Integration of all aspects of contractual risk** in the modeling of future pay-outs, expenses and business planning.

Leaders in the insurance space will continue to be firms that can operate at both ends of the spectrum of capabilities. Analytics for insurance risk will converge further with those in other financial sub-sectors and will be required to handle a wide variety of asset classes. This will require more sophisticated analytics books of record, because firms will need to handle derivatives and more flexible term securities, such as loans and related products.

In its research for Insurance Risk Analytics50 2026, Chartis considers the diverse range of models that underpin the entire insurance value chain. It also analyzes the technology shifts that enable and accelerate the adoption of new model frameworks and analytical approaches in areas that include:

- Underwriting.
- Balance sheet management.
- Financial planning.
- Analytics for insurance ALM.
- Analytics for insurance liability modeling (in areas including annuities).
- Economic scenario generators.

With this in mind, we have identified several market and technology themes currently shaping the landscape.

Market themes

- **Economic scenario generators in the insurance industry are converging** with frameworks in the capital markets and banking/trading environments. This is bringing with it more market-linked concepts, leading to what Chartis sees as a conceptual revolution on the asset side of the business.

- **Market structure shifts and increasing links with asset management**. Insurance firms have acquired more complex assets, and now have significant portfolios of derivatives and structured fixed-income securities. The increasing aggregation of many life insurance firms with asset managers – particularly private asset managers – has further blurred the lines between insurance and asset management in completely new ways. This has created a need for more sophisticated analytics, and the traditional asset management universe associated with insurance companies is changing radically.

- **Many traditional risk providers do not address the central issues** in digital risk insurance.

- While many elements of the sustainability agenda are less urgent than others, **the continued need for insurers to control their exposure to physical asset risk** has led to an explosion in tools, techniques and data capabilities.

Technology themes

- **AI**. Traditionally, the insurance sector has taken a relatively conservative approach to technology. But the sector is undergoing a period of rapid change, largely because a considerable proportion of analytics used in insurance are amenable to AI, whether on the underwriting side or the control (i.e., fraud) side of the equation. Equally, on the supply side the growth of document management and textual analytics tools has transformed both the insurance processing and data ecosystems. Data infrastructure has undergone a huge transformation, with a similar effect to that caused by the analytics revolution in insurance, which was initiated by the availability of data lakes and low-cost compute.

- **Convergence with financial risk frameworks**. In the past 20 years, insurance risk frameworks' overarching statistical and mathematical structures have been steadily converging with broader financial risk frameworks and sub-sectors, while some core insurance risk tools (such as cash flow generation for life insurance) have become outdated. Nevertheless, we believe that the structure of insurance models will remain unique and distinct.

- **Underwriting**. In this area, Charts is seeing growth in tools that leverage advanced statistical techniques outside the standard core frameworks that insurers have historically used. Many of these tools incorporate a variety of data technologies.

Note on methodology

The STORM 2026 rankings are based on Chartis' independent research program and a comprehensive request for information (RFI) process conducted with participating vendors.

The research evaluates both analytical capabilities and the computational infrastructure that supports them. In addition to modeling sophistication and market impact, Chartis assesses how firms leverage emerging technologies to improve scalability, performance and operational effectiveness.

This year's research places particular emphasis on:

- Modeling environments and tools.
- ML, LLMs and AI-enabled analytical workflows.
- Digital risks.
- Data infrastructure innovations, including time-series databases, vector databases and array-oriented architectures.
- Liability products modeling.
- Optimization techniques, including both traditional and AI-driven approaches.

Vendors are evaluated according to the market segments most relevant to their business activities, ensuring that both broad platform providers and specialist firms can be assessed appropriately.

3. Insurance Risk Analytics50 2026 ranking

2026 Rank	Company	Overall Score	Breadth and Coverge	Impact	Computational Infrastructure	Strategy	Innovation
1	Moody's	80.80	87.0	81.0	82.0	77.0	77.0
2	Conning	71.40	70.0	78.0	70.0	71.0	68.0
3	Numerix	71.20	70.0	65.0	73.0	74.0	74.0
4	FIS	70.40	78.0	69.0	73.0	68.0	64.0
5	SAS	69.60	76.0	66.0	68.0	68.0	70.0
6	ZestyAI	69.20	73.0	60.0	72.0	68.0	73.0
7	Clearwater Analytics (Beacon)	69.00	69.0	65.0	73.0	70.0	68.0
8	QRM	67.60	68.0	68.0	66.0	69.0	67.0
9	Oracle	67.20	62.0	72.0	75.0	64.0	63.0
10	SS&C	66.20	62.0	58.0	75.0	66.0	70.0
11	MSCI	65.92	68.0	63.0	66.0	67.0	65.6
12	Fentics	65.86	70.3	60.0	70.0	65.0	64.0
13	Teciem	65.74	67.7	60.0	67.0	67.0	67.0
14	KPMG India	65.40	68.0	60.0	66.0	66.0	67.0
15	Earnix	65.20	65.0	60.0	68.0	63.0	70.0
16	ICE InsureTech (ICE-Tech)	64.20	63.0	63.0	63.0	64.0	68.0
17	Willis Towers Watson	64.00	76.0	61.0	66.0	58.0	59.0
18	MatLogica	63.70	60.0	48.0	67.5	68.0	75.0
19	Detech	63.60	65.0	57.0	65.0	62.0	69.0
20	Acies	63.20	66.0	50.0	70.0	63.0	67.0
21	Hyperexponential	63.00	63.0	56.0	70.0	63.0	63.0
22	Verisk	62.80	69.0	67.0	62.0	60.0	56.0
23	Milliman	62.40	68.0	62.0	64.0	58.0	60.0
24	Ortec Finance	62.20	67.0	57.0	58.0	65.0	64.0
25	Hypergene (Stacc Escali)	61.30	63.0	51.0	60.0	66.5	66.0

2026 Rank	Company	Overall Score	Breadth and Coverge	Impact	Computational Infrastructure	Strategy	Innovation
26	Swiss Re	61.20	60.0	60.0	62.0	62.0	62.0
27	Esther	60.80	55.0	39.0	70.0	65.0	75.0
28	Software Alliance	60.68	58.0	56.0	62.0	62.4	65.0
29	Zenith Actuarial	60.60	65.0	53.0	64.0	61.0	60.0
30	Shift Technology	60.40	60.0	62.0	56.0	62.0	62.0
31	FRISS	59.80	55.0	60.0	60.0	62.0	62.0
32	RNA Analytics	59.00	60.0	52.0	66.0	60.0	57.0
33	Opensee	58.60	43.0	40.0	74.0	68.0	68.0
34	Numerical Technologies	58.40	58.0	50.0	65.0	55.0	64.0
35	Guy Carpenter	58.20	59.0	50.0	61.0	60.0	61.0
36	RiskThinking.ai	58.15	50.0	55.0	62.0	62.0	61.8
37	zeb.control	57.80	52.0	56.0	61.0	60.0	60.0
38	Dynamo Analytics	57.24	62.0	54.0	62.0	55.2	53.0
39	Resistant AI	57.20	48.0	56.0	58.0	63.0	61.0
40	CRIF	56.40	46.0	56.0	58.0	62.0	60.0
41	Equifax	56.30	51.0	56.0	55.0	60.5	59.0
42	Insurity	56.20	40.0	56.0	63.0	61.0	61.0
43	CyberCube	56.10	46.0	56.0	58.0	60.5	60.0
44	Addactis	56.08	50.0	50.4	60.0	60.0	60.0
45	Xceedance	56.00	40.0	56.0	62.0	61.0	61.0
46	CARTO	55.85	44.3	51.0	60.0	62.0	62.0
47	Tautona	55.60	40.0	56.0	61.0	61.0	60.0
48	GIROUX.Ai	55.40	40.0	56.0	61.0	60.0	60.0
49	Ambiental Risk Analytics	54.70	44.5	50.0	54.0	62.0	63.0
50	MavenBlue	51.80	59.0	50.0	30.0	60.0	60.0

4. Category winners

Category Award	2026 Winner
Overall Winner	Moody's
Chartis Category Awards	
Breadth and Coverage	Moody's
Computational Infrastructure	Moody's
Impact	Moody's
Innovation	Moody's
Strategy	Moody's
Solution Category Awards	
Actuarial Modeling Environment	Hyperexponential
Annuities Lifecycle Management	Teciem
Application of GPUs in Insurance Analytics	Moody's
Application of Simulation Frameworks	Esther
Asset and Liability Management	Conning
Budgeting and Planning	Oracle
Capital Modeling	QRM
Catastrophe Modeling	Moody's
Climate Risk Management	Moody's
Cross-Business Risk Insurance Analytics	Moody's
Cyber Risk Management	CyberCube
Data Analytics	Oracle
Data Management	Oracle
Economic/Risk Scenario Generator	Conning
Emerging Risk	Moody's
Innovation in Actuarial Tools and Analytics	Moody's

Solution Category Awards	
Insurance Fraud Analytics	Shift Technologies
Insurance Price Optimization	Earnix
Integrated Balance Sheet and Capital Management	Fentics
Location Analytics	CARTO
Physical Infrastructure Risk	Moody's
Planning Analytics	Oracle
Portfolio Analysis/Hedging	QRM
Reporting and Dashboarding	Oracle
Reserving	Moody's
Risk Management	SAS
Solvency II Solution	SAS
Stress Testing	Moody's
Structured Products/Variable Annuities	Numerix

Market Disruptors

- Accelerant
- Artificial
- Federato
- Felt
- IntellectAI
- Reinsured.AI
- Sixfold
- Wherobots