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CASE STUDY · MARLUC SYNOPSIS

Corgi

IMPLEMENTED 2025 ONWARDS · FINANCIAL SERVICES AND INSURANCE · US · BAND B · CLAIMED ONLY

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An insurance carrier designed around AI from the start.

ABOUT THIS SYNOPSIS

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Facts and figures are as reported by the sources listed below, which may be incomplete, self-reported or out of date. Check the original source before relying on any figure.

The impact band, proof marker and SEAM view are MarLuc's opinion. The organisation is not a MarLuc client and has not reviewed or endorsed this synopsis. Names and trademarks belong to their owners.

NOTICE WORDING LAST UPDATED 16 NOVEMBER 2026

AT A GLANCE

AI-native company: built around AI from the start and attempting transformational change. It claims band A; MarLuc grades it on what is evidenced.

AI used: AI systems for underwriting, claims and policy operations.

Implemented: 2025 onwards. Grade: band B, Operating model redesign, Claimed only.

Headline result, as reported: Valued at $2.6 billion in May 2026, with recurring revenue above $40 million by January, by Corgi's account

1 · The case

The facts, as reported by the 5 sources listed at the end. Where a source is silent, the field says "Not reported".

Organisation

Corgi. US insurance carrier for start-ups and venture-backed companies, founded by Emily Yuan and Nico Laqua and backed by investors including Y Combinator. It describes itself as a full-stack carrier that designs, underwrites and manages its own products. Canvas block: 3. Customers and proposition. Also 4. Operations and process, 6. Data and technology.

Business challenge

The challenge. Corgi says incumbent insurers rely on brokers, manual workflows and annual policy cycles. Its chief executive said founders should not have to choose between speed, coverage quality and price.

How it was addressed. Corgi built an insurance carrier around AI systems for underwriting, claims and policy operations, offering start-ups instant quotes and cover that adjusts as they

Who implemented it

In-house (In-house): The company's own systems, by its account.

Technology (SEAM pillar E)

SEAM types: T8 Predictive / ML models. Deployment: Not reported. Vendors and products: Not reported.

Where it was built in: AI systems run underwriting, claims handling and policy operations, offering start-ups instant quotes and cover that adjusts as they grow, by Corgi's account.

What changed

Before: start-ups bought cover through brokers on annual cycles, by Corgi's account. After: Corgi offers instant quotes and cover that adjusts as a business scales. Measured results: Not reported. [1] [2] [3] [4] [5]

What it cost

Not reported. Corgi had raised $108 million by January 2026, then $160 million (May 2026) and $106 million (28 May 2026); an SEC filing reported a further $40.7 million in August 2026.

What it saved

Corgi said annual recurring revenue had passed $40 million since full regulatory approval in July 2025. Savings, loss ratios, claims performance and customer outcomes: Not reported. Per Reuters, the chief executive said the company was profitable in May 2026; no accounts are published. [1] [2] [3] [4] [5]

Governance and control

Corgi says it received full regulatory approval as a carrier in July 2025. Regulator named, accountable owner, human review of underwriting and claims decisions, and model controls: Not reported.

S2 · Accountable owner · Not reported
Not reported.

A1 · Safe use · Not reported
Not reported.

A2 · Human in the loop · Not reported
Not reported.

A3 · Monitoring and assurance · Not reported
Not reported.

A4 · Vendor AI · Not reported
Not reported.

A5 · Agent controls · Not reported
No agents described.

A6 · Standards and regulation · Claimed
Corgi says it gained full regulatory approval as a carrier in July 2025; The Next Web repeats that the January 2026 announcement confirmed regulatory approval; the regulator is not named. [1] [2] [4]

What worked, what did not, what is unproven

WORKED

– Full regulatory approval as a carrier in July 2025, by Corgi's account.

– Annual recurring revenue above $40 million, by Corgi's account.

– Valuation reported at $2.6 billion in May 2026 after a $106 million round, by Corgi's statement to Reuters.

DID NOT

– Not reported

UNPROVEN

– Whether AI underwriting and claims handling price risk well; no loss ratio or claims data is published.

– Whether instant quoting and adjustable cover lead to better outcomes for policyholders.

– Whether the reported profitability holds, since no accounts, premium volumes or loss ratios are published.

Timeline

Jul 2025 Full regulatory approval as an insurance carrier [1]

Jan 2026 $108 million raised; recurring revenue over $40 million [1]

May 2026 $160 million Series B at a $1.3 billion valuation, led by TCV, to expand into trucking [4]

May 2026 $106 million round led by TCV values Corgi at $2.6 billion; chief executive says it was profitable in the previous month [3]

Aug 2026 $40.7 million raised through a securities offering, per an SEC filing [5]

2 · Grade and SEAM assessment

MarLuc's opinion, made on the evidence above. How cases are graded: marluc.co.uk/case-studies/how-we-rate

Level of change and impact

Claimed: A. Grade: B, Operating model redesign. Proof: Claimed only. Route: Model-led.

Operating model change (Level 3, band B), claimed as business model change (band A). An insurer designed around AI from the start; there are no published results yet to prove a transformed business.

Graded B, claimed A. An insurer designed around AI from the start; there are no published results yet to prove a transformed business.

The SEAM view and lessons learnt

Corgi builds the whole carrier around AI from the start, so it avoids the legacy systems an incumbent would have to change. The sources say little about where people sit: who reviews underwriting and claims decisions is not reported. For a larger insurer, the transferable idea is to run one product line end to end on automated quoting and claims, with named human review, and compare it with existing lines on loss ratios.

1. Judge an AI underwriter on loss ratios and claims outcomes, as well as speed and price.
2. Name who reviews automated underwriting and claims decisions.
3. Treat revenue and valuation growth after funding as early evidence only.

Evidence

Score 1 of 4. Self-reported: figures are the company's own, from funding announcements reported by trade press and Reuters; funding rounds are evidence of investor interest, not of underwriting results.

Evaluation method. Self-reported company figures: funding announcements reported by trade press and Reuters, and an SEC filing reported by FinTech Global.

Status. Ongoing: start-up insurer scaling after funding rounds through August 2026, expanding into trucking.

3 · Original sources

Read these in full. To challenge a fact or a grade, use the contact form at marluc.co.uk or the link on https://marluc.co.uk/case-studies/corgi

[1] Insurance Business: Corgi lands carrier approval
https://www.insurancebusinessmag.com/us/news/breaking-news/corgi-lands-carrier-approval-to-scale-aipowered-startup-insurance-561619.aspx

[2] FinTech Global: Corgi lands $108m funding round
https://fintech.global/2026/01/13/ai-driven-insurtech-corgi-lands-108m-funding-round/

[3] Insurance Journal (Reuters): Insurance platform Corgi valued at $2.6B in funding round
https://www.insurancejournal.com/news/west/2026/06/01/871848.htm

[4] The Next Web: Corgi reaches a $1.3bn valuation four months after its Series A
https://thenextweb.com/news/corgi-160m-series-b-tcv-13bn-valuation-trucking

[5] FinTech Global: Corgi raises $40.7m as AI insurer builds on $2.6bn valuation
https://fintech.global/2026/08/31/corgi-raises-40-7m-as-ai-insurer-builds-on-2-6bn-valuation/

Corgi website: https://www.corgi.insure

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VERSION HISTORY

v1.1 15 November 2026 Added May to August 2026 funding rounds ($1.3bn then $2.6bn valuation), trucking expansion and reported profitability.
v1.0 15 November 2026 First published