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CASE STUDY · MARLUC SYNOPSIS

Markel agentic underwriting with Harvey

IMPLEMENTED 2025–2026 · FINANCIAL SERVICES AND INSURANCE · UNITED KINGDOM · BAND C · CLAIMED ONLY

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Markel Insurance rewired six underwriting classes with Harvey's agentic AI. In its London warranty and indemnity book, an AI agent reads the deal data room and drafts a risk report for the underwriter, who decides, by the company's account.

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Facts and figures are as reported by the sources listed below, which may be incomplete, self-reported or out of date.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 used: Agentic AI for underwriting document review (Harvey AI), with underwriters deciding.

Implemented: 2025–2026. Grade: band C, Process change, Claimed only.

Headline result, as reported: Time to an initial risk assessment down 50% to 90% across six classes and the London W&I portfolio up 50% in a year, by Markel's account, July 2026

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

Markel. Specialty insurer. Markel Insurance is the insurance business of Markel Group; its warranty and indemnity (W&I) portfolio is written in London. Markel writes about $10 billion in premium and rolled out Microsoft Copilot to just over 5,000 Markel Insurance employees, by its chief executive's account. Canvas block: 4. Operations and process. Also 5. People and skills, 3. Customers and proposition.

Business challenge

The challenge. W&I insurance covers buyers in mergers and acquisitions if something missed in due diligence causes a loss. Markel's W&I underwriters, a group of buy-side lawyers, spent about a week reading a data room of thousands of documents and gave perhaps one in ten a fair read. An underwriter produced about four quotes a month and Markel won about one in four, so it

Who implemented it

Harvey AI (Software vendor): Agentic AI partner for rewiring six underwriting classes, including W&I..
Bain & Company (Consultancy): Strategy adviser that built the separate Cortex unit with Markel; no role reported in the Harvey work..
In-house (In-house): Business unit leaders choose how to deploy AI; underwriters use the outputs..

Technology (SEAM pillar E)

SEAM types: T7 AI agents. Deployment: Not reported. Vendors and products: Harvey AI, Harvey.

Where it was built in: Agents read deal data rooms and relevant outside information and draft risk reports for underwriters in six rewired classes, including the London W&I book.

What changed

Before: about a week of manual data-room review per W&I deal, about four quotes per underwriter a month, and a focus on larger deals. After: an AI-drafted risk report in under 10 minutes, underwriters spending more time negotiating, and smaller deals now pursued, by the chief executive's account. The team grew from 10 to 13 people. [1] [2] [3] [4] [5]

What it cost

Not reported

What it saved

Not reported as a saving. By the chief executive's account, the W&I loss pick fell 5 percentage points; he said that on $100 million of premium better decisions alone would save $5 million. Growth figures differ: 50% in the year since Harvey was deployed (July 2026 call) and more than 75% over 12 months (October 2026 interview). Markel International's president cited a 300% productivity increase and about $30 million in new business (March 2026). [1] [2] [3] [4] [5]

Governance and control

Business unit leaders decide how to deploy AI and leadership challenges them, by the chief executive's account. Underwriters keep the decision; the AI supplies the analysis. Markel reports accuracy above 90% across the rewired classes; how this was measured is not reported. An Australian Markel underwriter said the company runs training on judgement and on

S2 · Accountable owner · Claimed
Business unit leaders decide how to deploy AI, with leadership challenging them, by the chief executive's account. [1] [4]

A1 · Safe use · Claimed
An Australian Markel underwriter said the company runs training on judgement, critical thinking and challenging model outputs. [5]

A2 · Human in the loop · Claimed
Underwriters make the underwriting decisions; the AI supplies analysis, by Markel's accounts. [2] [3]

A3 · Monitoring and assurance · Claimed
Markel reports accuracy above 90% in all rewired classes; the method is not reported. [1]

A4 · Vendor AI · Not reported
Harvey AI is named as the partner; contract terms and vendor controls are not reported. [1]

A5 · Agent controls · Claimed
The agent drafts a report for the underwriter rather than binding risk, by the chief executive's account; limits on agent actions are not described. [2]

A6 · Standards and regulation · Not reported
Not reported.

What worked, what did not, what is unproven

WORKED

– Speed: time to an initial risk assessment down 50% to 90%, by Markel's account.

– Growth in the London W&I book, with three underwriters added rather than staff cut, by the chief executive's account.

– Underwriters freed from document reading for negotiation and broker work, by the chief executive's account.

DID NOT

– Not reported

UNPROVEN

– Whether the lower loss pick holds as claims on newer, smaller deals emerge.

– How the accuracy figure above 90% was measured and what errors remain.

– Results in the five other rewired classes.

Timeline

2025 Harvey deployed in the London W&I book, about a year before July 2026, by the chief executive's account [1]

Feb 2026 AI accelerator fund launched; nine ideas put into production in April [1]

Mar 2026 Markel International's president cites a 300% productivity increase in W&I from Harvey [3]

Jul 2026 Earnings call: six classes rewired with Harvey; separate Cortex casualty unit launched with Bain [1]

Oct 2026 Chief executive says W&I grew more than 75% in 12 months and the loss pick fell 5 points [2]

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: B. Grade: C, Process change. Proof: Claimed only. Level of change: Process change.

Process change (Level 2, band C), claimed as operating model change (band B). The W&I underwriting process was redesigned around an AI agent and underwriters' time shifted to negotiation; no wider change to structure or sourcing is evidenced.

Graded C, claimed B. Markel describes an underwriting process redesigned around an AI agent that reads the data room, with underwriters making the decision. The chief executive calls the W&I result transformational; the figures are the company's own and differ between accounts.

The SEAM view and lessons learnt

The design keeps the underwriter as the decision-maker and hands the reading to an agent. That split lets a small specialist team quote deals it previously passed over. For any insurer the open question is loss experience: a lower expected loss ratio is an estimate until claims on the new business come in.

1. Start with a specific, costly business problem, not a tool.
2. Keep the pricing decision with a named underwriter and let AI do the reading.
3. Track loss experience on AI-assisted business before scaling to other classes.

Evidence

Score 1 of 4. Self-reported: the chief executive on an earnings call and in a Bain interview, and Markel International's president in a blog by an underwriting software firm. No independent evaluation.

Evaluation method. Self-reported company figures: earnings-call statements and executive interviews.

Sources disagree. The July 2026 earnings call said the London W&I portfolio grew 50% in the year since Harvey was deployed; the October 2026 Bain interview said the W&I business grew more than 75% over 12 months. A March 2026 hyperexponential blog reported a 300% productivity increase and about $30 million in new business. The periods and measures differ.

Status. Ongoing: in October 2026 the chief executive said the opportunity is to build market-leading technology across each of Markel's specialties.

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/markel-agentic-underwriting-harvey

[1] Webull (The Motley Fool transcript): Markel (MKL) Q2 2026 earnings call transcript
https://www.webull.com/news/15364343875707904

[2] Bain & Company: Scaling AI in Specialty Insurance, a conversation with Markel's Simon Wilson (October 2026)
https://www.bain.com/insights/scaling-ai-in-specialty-insurance-a-conversation-with-markels-simon-wilson/

[3] hyperexponential: The future of insurance underwriting, how AI amplifies judgment without replacing it (March 2026)
https://www.hyperexponential.com/blog/the-future-of-insurance-underwriting-how-ai-amplifies-judgment-without-replacing-it

[4] Reinsurance News: Markel Insurance expands AI strategy with Bain partnership, launching Cortex unit (July 2026)
https://www.reinsurancene.ws/markel-insurance-expands-ai-strategy-with-bain-partnership-launching-cortex-unit/

[5] Insurance Business: AI is not a cost story in specialty underwriting, says Markel (September 2026)
https://www.insurancebusinessmag.com/au/news/technology/ai-is-not-a-cost-story-in-specialty-underwriting-says-markel-590624.aspx

Markel website: https://www.markel.com

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