

DESCARTES

a t a g l a n c e

Building Resilience in a World at Risk

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Tanguy Touffut

CEO & Co-founder
Descartes Underwriting



“Our achievements are driven by a clear mission: *Building Resilience in a World at Risk.*”

In 2024, global natural disasters caused economic losses of \$368 billion, yet 60% of such losses were uninsured*. As the global environment becomes ever more perilous and hostile, the gap between insured risk and the damage inflicted by weather gets wider every year. Billions of losses go uncompensated. My co-founders and I understood early that this widening gap cannot be closed with traditional ways of doing insurance.

We launched Descartes Underwriting in 2019 to do it differently. We united data science with a new approach to coverage to meet climate change head on. Today, Descartes provides cost-efficient parametric insurance for over 20 types of perils, to financially protect companies and public institutions all over the world against climate and emerging risks.

Our achievements are driven by a clear mission: *Building Resilience in a World at Risk.*

**Source: Aon, 2025 Climate and Catastrophe Insight Report.*

About Descartes



Descartes is a global leader in corporate insurance against climate and other emerging risks. Leveraging AI and new data sources, Descartes is able to model, assess and manage increasingly complex risks, pioneering innovative insurance solutions. Offering a full range of insurance products, including cost-effective and fully transparent parametric solutions with predefined and swift claims payouts, Descartes has already provided over \$10 billion in capacity to its clients, partnering with corporate brokers globally.



A Worldwide Presence



\$200M+

GWP in 2024

230+

Number of employees

150+

Experts in climatology, data science, software engineering, modeling, and underwriting

20+

Perils covered

60+

Policies in 60+ countries

500+

Large corporations & public entities insured

71+

Global **NPS scoring** from our brokers*

*Source: 2025 survey conducted by an independent agency among major London, U.S. and Australian market insurance brokers.

Founders Team

Descartes was founded by three insurance veterans driven by the conviction that climate change calls for a revolutionary approach in insurance to better protect corporations and governments.

Tanguy Touffut

Co-founder & CEO – Descartes Underwriting



Tanguy has extensive experience in the insurance industry. He began his career at Oliver Wyman Financial Services as a Project Manager specializing in banking and insurance, working in a dozen countries across Europe, North America and Africa. In 2010, Tanguy joined AXA Global P&C as Head of Global Property and Casualty Strategy, before moving to AXA Corporate Solutions in 2013 as Head of Parametric Insurance and Agriculture, and subsequently CEO and Founder of AXA Global Parametrics.

Sébastien Piguet

Co-founder & Chief Insurance Officer – Descartes Underwriting



Sébastien Piguet serves as Chief Insurance Officer at Descartes Underwriting, the group's MGA. He oversees a team of underwriters and business developers, whose close collaboration accelerates the profitable growth of the portfolio. He also spearheads the company's innovative approach to understanding and underwriting corporate exposures amidst a changing climate and risk landscape. Before co-founding Descartes Underwriting in 2019, Sébastien held several positions at AXA Corporate Solutions and AXA Global Parametrics, where he led data science, underwriting, business development, and parametric initiatives.

Kevin Dedieu

Co-founder & Chief Scientific Officer – Descartes Underwriting



Kevin Dedieu leads technological functions at Descartes, encompassing data science, research, and product development. His goal is to find the best applications of AI-related technologies and provide corporate insurance coverage that is unparalleled in the industry.

Before co-founding Descartes, Kevin served as an Underwriter and Product Manager at AXA Global Parametrics, specializing in energy, weather, and natural catastrophes products. He previously held roles in business development, natural catastrophe modeling, and actuarial positions at AXA Corporate Solutions.

Our Strategy

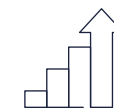
Targets & Ambition



While natural catastrophes and extreme weather events are drastically increasing in terms of severity and frequency, traditional insurance players struggle to provide sufficient protection—some are even forced to withdraw from highly exposed regions due to massive climate-related losses.

Technological disruptions offer unprecedented opportunities to bridge the gap: Descartes leverages artificial intelligence (machine learning, computer vision, generative AI) and innovative sources of data from real-time monitoring (satellite imagery, IoT) to model underlying phenomena and unlock risk insights. Our data-driven approach enables us to identify trends and to measure their impacts on clients' assets, hence pushing the boundaries of insurability further.

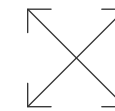
Beyond climate risks, we now apply our technological expertise to emerging risks: we continuously work to answer the evolving needs of our clients.



GROW

Develop new lines of business, including Cyber, Credit and Technical Risks

Expand our global footprint



SCALE

Deploy our tech platform to its full potential

Leverage new AI tools

Enhance reliability of models through software engineering



STRENGTHEN

Consolidate existing partnerships

Maintain strong underwriting discipline while complying with strict ESG principles

About Parametric Insurance

Descartes offers a new generation of parametric insurance: combining scientific & technological expertise with a parametric approach.

How parametric insurance works:

Parametric insurance pays out a pre-agreed indemnity when a pre-defined event occurs, as measured by a specified index (e.g., cyclones, measured by wind speed). When a triggering event occurs, clients swiftly receive insurance indemnity within a matter of days. As the policy is based on objective third-party data (e.g., wind speed), the payout process is both fast and transparent.

Key advantages:

TRANSPARENCY:

Straightforward contract with clear wording (often no longer than a single page), no exclusions—specific events covered.

SWIFT INDEMNIFICATION:

Often within a matter of days or weeks vs. the lengthy payout process with traditional insurance.

FLEXIBLE, CUSTOMIZED COVERS:

Parameters and payout structures are tailored to each client's risk profile, appetite, and budget. It can be used as both a standalone cover and a complement to a client's existing insurance policies.

PRECISE AND FAIR PRICING:

Using advanced algorithms and in-depth risk data, pricing reflects the right level of risk exposure.

POSSIBILITY TO COVER NON-DAMAGE BUSINESS INTERRUPTION (NDBI) RISK:

Financial losses may occur even in the absence of physical damage e.g., a severe storm may restrict access to a facility, leading to only business interruption and not physical damage to the site.



Violaine
RAYBAUD

Chief Operating Officer
of Descartes Underwriting



"Descartes' innovative edge applied to our operations brings unprecedented data analytics capabilities, drives operational efficiencies, and ultimately strengthens our ability to deliver a proactive and empowering service to our insureds and partners."

Our Approach to Tech and Data



Our Tech & Scientific Edge

Built by an international team of PhDs, risk modelers and software engineers, our models help us envision the exact nature of each peril by capturing the underlying phenomenon, trends, and climate change impacts. Descartes' innovative edge stems from our ability to integrate new data sources, including IoT, satellite imagery, stationary sensors, radar and third party data, and apply proprietary algorithms to unlock risk insights. Descartes assesses clients' exposure with a forward-looking perspective by using:

- Innovative sources of data (e.g., satellite imagery, IoT sensors, AI augmented data) from which we can derive crucial insights into the dynamics of natural disasters and for events analysis
 - Private data from certified data providers or public data (e.g., from NOAA, ECMWF, etc.)
 - 80+ technology and data partners
- Proprietary models and our pricing tools applied to these data sources: our advanced algorithms leverage artificial intelligence (with augmented data, machine learning, neural networks, computer vision, etc.) and take into account physical factors on top of statistics
 - Our models rely on the latest scientific research results and integrate climate change effects
 - Examples of physical parameters considered in our models: temperature, soil moisture, altitude, slope, and wind shear





Kevin
Dedieu

Co-founder
& Chief Scientific Officer

Descartes Underwriting



“Insurers are already using AI to improve climate risks assessment and modeling, and to assess claims of the in-force policies at the loss stage.”

A World With Our AI Approach

1-How does AI Enable Resilience against Natural Perils?

Sensors and historical data from the past 30 or 40 years have proven to be helpful, but without longer time series, they have been insufficient in accurately modeling rare, extreme events. The game has been changed by combining current and historical data with new, global third-party data sources and AI-enabled assessments of advanced multispectral imagery. It allows the risk modeling industry to enrich data with physical factors such as sea temperatures, wind strength, and other global external data. Insurers are already using AI to improve climate risk assessment and modeling, and to assess claims of in-force policies at the loss stage.

2-Can you provide an example of AI modeling for risks?

Artificial Intelligence has proved enormously powerful in the analysis of imagery, whether aerial or satellite. For example, it helps parametric insurers to better understand wildfire. During and after an event, it is used to identify burned and threatened areas, allowing insurers to assess the damage caused. But even before an event occurs, at the product design and pricing stage, AI has been deployed to help underwriters distinguish between trees, shrubs, and grass, and therefore to deliver more responsive, better-rated policies.

3-How do you envision the future of parametric insurance?

In combination with improved satellite imagery and larger streams of data, AI models have enormous potential. They have already improved our ability to mitigate the financial impact of climate change with effective risk transfer tools. With this deeper insight, the insurance sector will support people and enterprises as they face ever worsening hail, wildfires, severe convective storms, flooding, and a host of other perils of the changing climate. AI will be a decisive tool to further close the protection gap in insurance in the years to come.

Business Performance

Business Overview

Descartes is comprised of:

Descartes Underwriting is a global MGA backed by a panel of tier-one risk carriers that creates insurance solutions for climate and emerging risks. These solutions are fully transparent, customized to clients' needs and provide swift claims payments, thanks to parametric technology. Descartes covers 20+ perils with more than 35 products worldwide.

Descartes Insurance operates under approval from the ACPR (Autorité de Contrôle Prudentiel et de Résolution) as a full-stack insurer in France and in several European countries. It complements Descartes Underwriting offering by expanding our covers to a wider range of exposed clients and by revolutionizing the insurance process from quotation to claims payment. Descartes Insurance provides brokers with the insurance solutions their corporate clients need, offering expert coverage in core business lines—notably climate parametric, climate non-parametric, cyber, technical risks, credit, and property damage.



Various business lines are covered by 35+ products responding to the clients' needs, including agriculture, hospitality, energy & renewables, construction, retail, public sector, financial institutions, the manufacturing industry, and more!

Key Industries

- | | |
|--------------------------|-----------------|
| 1 Financial Institutions | 6 Public Sector |
| 2 Agriculture | 7 Forestry |
| 3 Energy | 8 Real Estate |
| 4 Hospitality | 9 Telco |
| 5 Industry | 10 Other |

Global Footprint Overview



* Exemple of deals per location, non-exhaustive as of December 2024

Examples of Innovative Products



Satellite-Based Tornado Coverage for Solar Farms U.S.

To better protect U.S. utility-scale solar farms against tornado damage, Descartes launched in 2025 its satellite-based tornado product. Payouts are calculated when an identified tornado—even one as weak as EF0 (as defined by Enhanced Fujita scale)—enters the mapped surface area of the insured windfarm and causes damage to panels, as identified by very high-resolution satellite imaging. Parametric tornado policy indexes are usually based on windspeed estimates. This product, developed by Descartes' R&D team, reduces the basis risk by leveraging state-of-the-art technology. It combines the accuracy of on-site assessment with the parametric benefits of swift, transparent claims payments. The percentage paid of the pre-agreed limit, up to \$70 million, matches the percentage of the surface area damaged.



Cyber Shutdown Cover Europe

The Cyber Shutdown Cover product is available in most countries of the Economic European Area. The policy provides broader coverage triggered by any malicious intrusion detected within an insured's IT systems, and delivers optional ancillary third-party cyber liability coverage. These extensions respond to growing demand for Descartes' unique approach to cyber proprietary risk models. It protects mid-to-large sized European companies against cyber risks by including coverage for crisis response costs and business interruption as a standard, but the policies may also cover risks that are difficult to insure in the traditional market, such as contractual penalties or perishable goods.



Financial Performance



\$70 MILLION CAPACITY

\$70 million to \$200 million in capacity available per risk.

Provided over \$10 billion in capacity to its clients through corporate brokers.

\$140M+ RAISED FROM PRESTIGIOUS VENTURE CAPITAL FUNDS

Profitable in Year 2 and now investing in new business lines.

\$200M+ GWP

GWP in 2024.

<65% LOSS RATIO

Loss Ratio in 2024.



Business Share
by location of risks

A Story of Strong Partnerships



Sébastien
Piguet

Co-founder
& Chief Insurance Officer
Descartes Underwriting



“Our goal is to partner with brokers to deliver tailored, effective and cost-efficient solutions—aligned with each client’s unique risk profile, appetite, and budget.”

1-What is Descartes' product distribution strategy?

Our main distribution partners are corporate (re)insurance brokers. They reach out to us when their clients face challenges with their existing insurance policy or identify gaps in coverage that parametric insurance can help address. Descartes maintains a global presence with dedicated hubs in over 10 countries across North America, Latin America, Europe, Southeast Asia, China, Japan, and Australia. This extensive global network allows our local teams to offer region-specific expertise into local perils and insurance requirements. We have a particularly strong focus on the U.S. market, which accounted for 78% of global insured losses from weather and natural catastrophes in 2024. In response, we’ve established 12 offices across North America to strengthen our market presence and stay close to our clients and partners.

2-What are the key needs of the brokers and risk managers that approach you?

Parametric insurance is a powerful, flexible and cost-efficient tool for brokers and their clients looking to fix pain points and alleviate their placement. As we operate on a global scale and cover a large range of sectors, our clients' needs can vary significantly. Many are highly exposed to risks from natural perils such as hurricanes, earthquakes, floods, or severe convective storms. In some cases, recent losses or changes in their insurance programs have created gaps in coverage that need to be addressed. Others may find themselves unable to secure traditional coverage at all. Understanding the needs of the client together with our broker partners remains crucial and communication as well as sound underwriting are important. Our goal is to partner with brokers to deliver tailored, effective and cost-efficient solutions—aligned with each client’s unique risk profile, appetite, and budget.

3-How does Descartes address these needs?

Thanks to our 40 business developers and our in-house team of more than 150 underwriters, risk modelers and software engineers, our bespoke solutions are designed to offer transparent data, customized payout mechanisms, and insurance capacity. This combination of deep expertise, cutting-edge technology, and global collaboration enables us to respond swiftly to broker needs and deliver tailored parametric solutions with precision and care. It’s how we ensure that every client—from initial modeling to final claims—receives reliable coverage, seamless execution, and unwavering support throughout the entire insurance lifecycle from the first contact to the successive renewal.

Our Commitments



Marie
Chabal

Chief People Officer

Descartes Underwriting

Descartes' uniqueness is remarkable when it comes to the diversity and the richness of our teams, locations, and backgrounds, all contributing to innovative and bespoke corporate insurance solutions. At the core of our strength is the variety of team expertise in the industry, featuring tech and modeling innovators, scientists in physics and climatology, as well as insurance veterans and underwriters.

That's why we are continuously expanding our expert team with top talents, united by our commitment and the fulfillment that comes with true teamwork. We are all united by an inspiring mission, *Building Resilience in a World at Risk*, and four values that transpire in our daily interactions and drive our activities: rationality, excellence, eagerness to learn, and openness!

Our Values



RATIONALITY

Grounded in science and data,
driven by insight and logic



EXCELLENCE

Dedicated to top quality,
renowned for grit



EAGERNESS TO LEARN

Cultivating curiosity,
committed to innovation



OPENNESS

Embracing perspectives,
fostering diversity

TEAM WORK

As a key enabler

Our People

Our people are at the heart of our success. To achieve our ambitious goals, we've seen remarkable growth in our team, expanding from 10 employees in 2019 to 200 in 2024. This translates to an average FTE annual growth rate of around 30% in recent years. Looking ahead, Descartes aims to welcome more than 80 new colleagues in 2025.

We celebrate our global reach, with hubs in 10 countries on every continent and a vibrant, multicultural environment with over 35 nationalities. We are committed to our employees' motivation, reflected in their strong belief that Descartes' products deliver value to the insurance market and corporate clients.



Better Protection & Resilience

Discover in the following examples how paid claims helped communities and companies recover and find resilience after major events

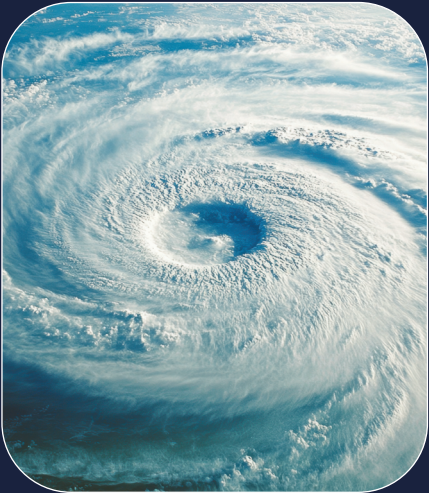
ARC African Risk Capacity

Since 2023, the African Risk Capacity (ARC), a provider of parametric disaster insurance products, has signed a first-of-its-kind multi-year, multi-peril agreement with the Government of Djibouti, designed with the help of Descartes Underwriting to protect the lives and livelihoods of one of the most climate-vulnerable communities on the African continent. Djibouti, a country in the Horn of Africa, generally experiences low annual precipitation levels and therefore suffers from droughts, but is also impacted by extreme precipitation events that can lead to intense and devastating flash floods. In order to boost its resilience to these adverse weather events, parametric insurance solutions can provide cover to those who are the most vulnerable to the climate change impact.



Hurricanes Beryl, Helene, and Milton

The 2024 Atlantic hurricane season was very active, extremely destructive and became the third-costliest on record featuring 18 hurricanes. Among them, hurricanes Beryl, Helene, and Milton made landfall with 120+ mph winds, causing significant damage and over \$121B+ economic losses, mostly uninsured*. Mid-to-large sized companies that were impacted by the hurricanes and supported by Descartes Underwriting and Generali GC&C received swift payouts within a month, ensuring rapid financial recovery and full liquidity. The companies were from various industries, including tourism, hospitality, commercial real estate, transport, and financial institutions. They benefited from Descartes' hurricane parametric insurance solution, which is based on an insured location's proximity to a hurricane track and reported wind speeds.



**Source: NOAA, "2024: An Active Year of U.S. Billion-Dollar Weather and Climate Disasters," January 10, 2025.*

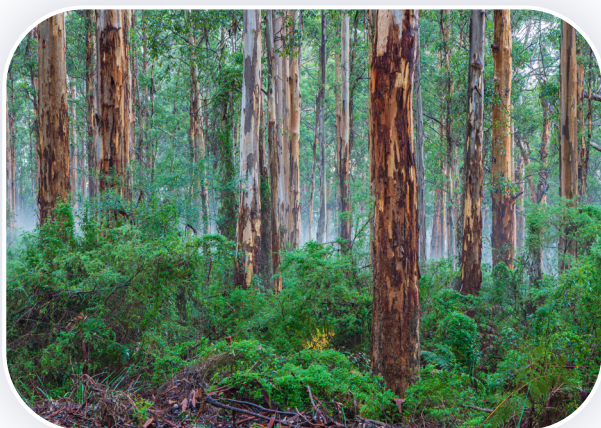
ESG Initiatives at Work

In line with our mission to *Build Resilience in a World at Risk*, Descartes addresses the urgent need for enhanced resilience. As a global parametric insurance specialist, we provide financial protection against climate risks, support climate adaptation efforts, and enable rapid recovery from climate-related events. We also facilitate investment in innovative solutions, such as low carbon energy generation and sustainable agricultural production.

For example, our parametric insurance activities cover solar farms in Texas against tornado destruction, offer services for Australian forest carbon credit, protect crops against excess rain in Malaysia, or finance hydroelectric power station projects despite being in an earthquake-prone area in Nepal.

While financial products cannot alter weather patterns or reverse their consequences, we have developed rapid financial protection solutions to support the resilience of companies and communities in the face of destructive natural events.

At the company level, a dedicated ESG committee works on various internal initiatives to promote sustainable practices and raise awareness on environmental and social topics. We are committed to fostering a company culture that reflects our employees' commitments and promotes positive growth on our shared journey toward a more responsible society.



Hervé Tong

R&D Manager
& ESG Committee Member
at Descartes Underwriting



“Our ESG committee is working to make our company more sustainable and socially responsible. Our teams are committed to continuously improving our practices, from conscious travel choices to promoting community engagement and cultivating a diverse, respectful workplace. Although challenges remain, we are determined to achieve tangible progress.”

Thank You for Your Collaboration

Our success in work and innovation happens with the support and trust of our investors and partners, like our strategic partnership with Generali Global Corporate and Commercial, which we value greatly.

We deeply thank our brokers, corporate clients, risk carriers, (re)insurers, and committed team for their collaboration.



2024 Events & Awards Recognitions



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DESCARTES

Global Leader
in Parametric
Insurance
Solutions

