

A rapidly changing insurance market in APAC – but insurers are up to the challenge

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Introduction

Shane Akeroyd, Chief Strategy Officer and President of Asia Pacific at CWAN

At a Singapore insurance firm, the chief investment officer recently stared at three computer screens displaying conflicting data about the same portfolio. One system showed regulatory capital requirements, another tracked private market valuations, and a third attempted to reconcile both for a looming compliance deadline. "We're drowning in dated technology," she confided.

She's not alone. Across APAC, executives managing \$3.8 trillion in assets face a perfect storm: slowing growth, tightening regulations, and legacy systems that can't keep pace. Nearly half say meeting reporting demands has become their biggest headache, while an overwhelming 93% admit outdated technology constrains their business. Meanwhile, 72% report their investment risk profile has increased as they navigate volatile markets.

Yet the same pressures creating challenges are revealing opportunities – particularly in private markets, where insurers predict a third of their assets will be allocated within five years.

To understand how the industry is navigating this inflection point, Clearwater Analytics (NYSE: CWAN) surveyed 150 senior executives across Hong Kong, Singapore, and Australia from life insurers, general insurers, and third-party investment firms. Their responses reveal fundamental change ahead, where success depends on technological adaptation and strategic repositioning.

While legacy systems hamper innovation, forward-thinking insurers are making decisive moves: embracing AI and analytics, shifting assets to external managers, and pursuing mergers. A striking 96% predict a surge in domestic M&A over the next three years.

The results reveal both pressing concerns and an opportunity-rich environment, forcing APAC's insurers to adapt, evolve, and find new ways of operating and investing.

Key findings

Regulatory and reporting

77% believe more time and resources should be spent on regulatory and compliance burdens

48% of insurers in APAC said meeting internal and external reporting demands are their biggest compliance challenges

#1 driver of technology spending is regulatory demands, including heightened requirements for stress testing, solvency reporting, and risk disclosures

People and operations

95% stated that people working in their industry are resistant to change and the adoption of new operating models and systems

73% said their company's operating model is too focused on short-term challenges and goals rather than long-term ones facing their organisation

59% reported that some problems are caused by a lack of diversity in the workforce, not just different backgrounds, but different ways of thinking

Markets and managers

96% predict a rise in domestic M&A over the next three years

66% of insurers forecast an increase in the use of third-party asset managers

33% of assets held by APAC insurers are predicted to be in private markets within five years, on average

Risks and rewards

86%	believe more time should be spent on cross-asset risk aggregation
75%	reported risk visibility at their organization has improved in the past two years, but 46% of third-party firms said visibility has deteriorated, compared to just 6% of life/health and 2% of general insurance firms
72%	said the risk profile of their investments had increased over the past two years, with managers 30% more likely than C-level execs to think their risk had increased

Technology

93%	agreed that legacy technology is proving a constraint on their businesses
#1 challenge	facing insurance investment managers is data ingesting and normalizing trade, position, market, and third-party data from multiple internal and external systems
56%	of insurers will focus on the increased use of data analytics
55%	will integrate artificial intelligence and machine-learning technology

Regulatory and reporting

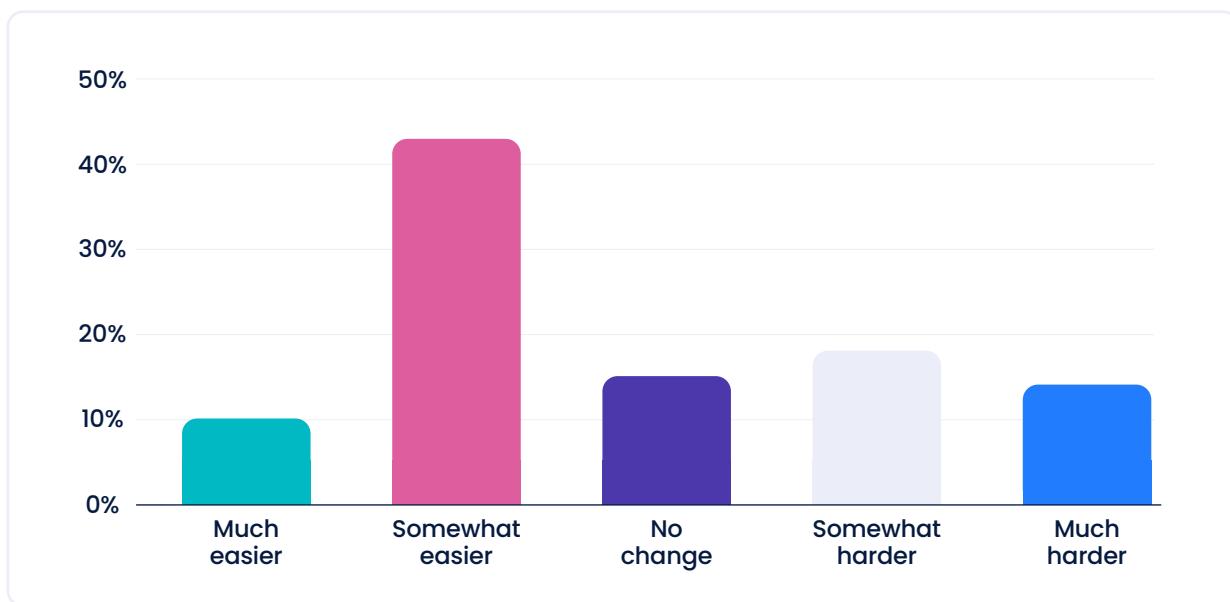
"Insurers operating across APAC face considerable regulatory changes with ever more stringent frameworks. While it is encouraging that our survey shows high levels of confidence that insurers can adapt to changing regimes, there is still a clear concern about meeting regulatory demands. To overcome these compliance challenges, insurers will need enhanced data, systems, and skills, and adopt more holistic risk-based frameworks with stronger governance."

APAC's financial watchdogs have their eyes firmly on the insurance sector, imposing more risk-sensitive capital frameworks. At the same time, many jurisdictions are adopting or preparing for new accounting standard IFRS 17, which affects how insurers measure their liabilities and profits.

Adapting to regulatory changes

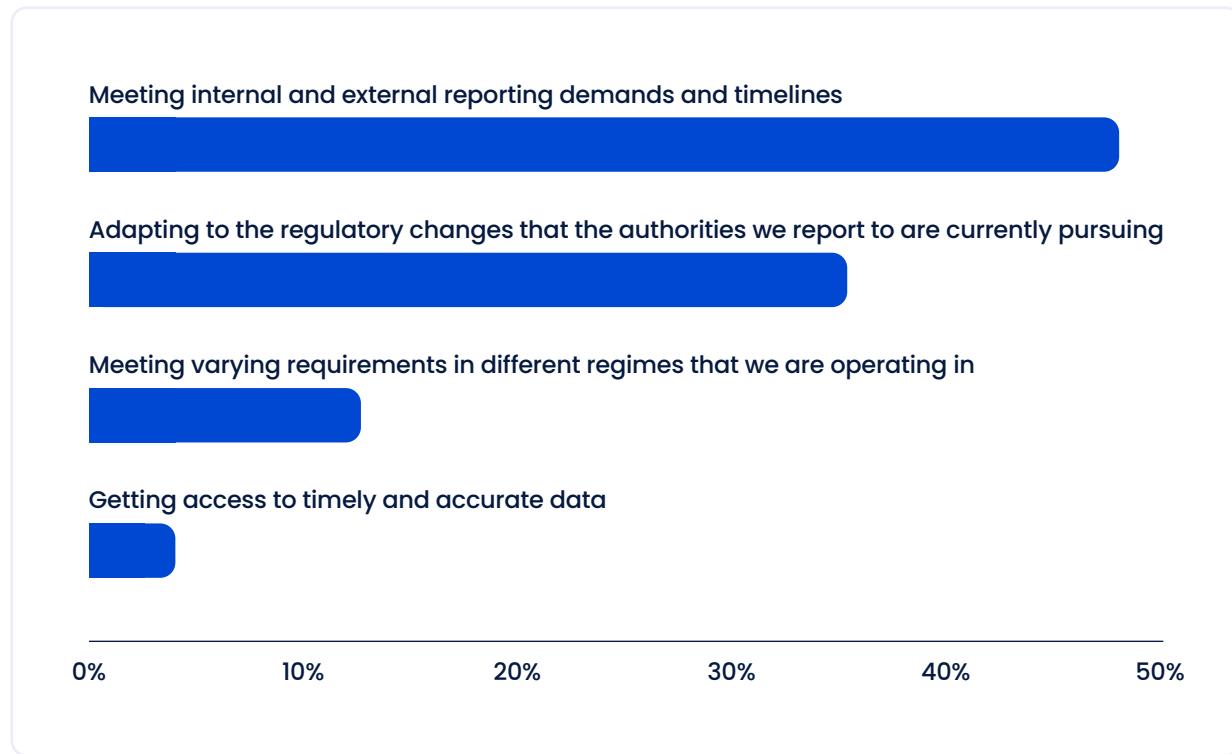
Most insurers feel confident that they can readily adapt to these changes, but a significant minority (32%) think it will become harder or much harder.

How easy or difficult do you think it will be for insurers in APAC to meet the changing and varying requirements across different markets in the next three to five years?



Meeting internal and external reporting demands is the biggest challenge in complying with regulatory reform, followed by adapting to the regulatory changes.

What do you think is the biggest challenge facing APAC-based insurers in meeting regulatory requirements today?



Notably, small (\$1 to \$5 billion AUM) and medium (\$5 to \$10 billion AUM) ranked meeting reporting demands as their top challenge, versus large (\$10 to \$50 billion AUM) and x-large (more than \$50 billion AUM) firms ranked adapting to regulatory changes as their number one concern.

Despite these challenges, respondents were positive about insurers' abilities across APAC to prepare for and adapt to regulatory changes:



Leveraging people and technology

The complexity of meeting multiple regulatory requirements across different jurisdictions demands a unified platform that can provide front-to-back visibility across all investment activities. Modern technology solutions are seen as essential tools to help alleviate the strain of new processes and reporting requirements. APAC insurers are strongly aligned with this thinking. Their #1 driver of increased technology spending is regulatory demands, including heightened requirements for stress testing, solvency reporting, and risk disclosures, which ranked 60% higher than system complexity, the #2 driver.

But regulatory and reporting issues cannot be solved just by investing in new technologies. More than 77% believe they need to spend more time and resources on regulatory and compliance burdens, including evolving tax rules, capital requirements, and stress-testing mandates.

The growth of private market assets is also increasing the regulatory burden. When asked about the operational biggest challenges they face for investing in non-traditional/alternative asset classes, increased complications from a legal and compliance perspective were ranked #1 by more than 40% of the insurers and by more than 50% of the smallest and largest firms surveyed.

People and operations

“Our research highlights a potential misalignment between APAC insurers’ strategies and their operational effectiveness. There are worrying signs that C-level execs, managers, and analysts lack confidence in their firms’ ability to deliver its full potential. Digital transformation relies just as much on the management of cultural change as it does new technology. Insurers who fail to identify these potential problems in their organisations will be giving away a lot of competitive advantage.”

Regulations may be top of mind, but they are not the only issue APAC insurers are grappling with. Internal processes and personnel are potentially significant obstacles for firms to overcome on their path to greater efficiency and digital transformation.

Managing people

Almost all (95%) reported that they have internal challenges with people who are reluctant or even resistant to change or adopting new operating models and systems, and 63% said that this is a serious challenge. Part of this issue could be a lack of diversity in the workforce, whether that is different cultures and backgrounds or just different ways of thinking. More than half (59%) said that lack of diversity was a problem in the insurance sector, with significant variations by size, type, and role within the firm.

Lack of diversity is a problem

By size

56% of small firms
vs **79%** of x-large ones

By type

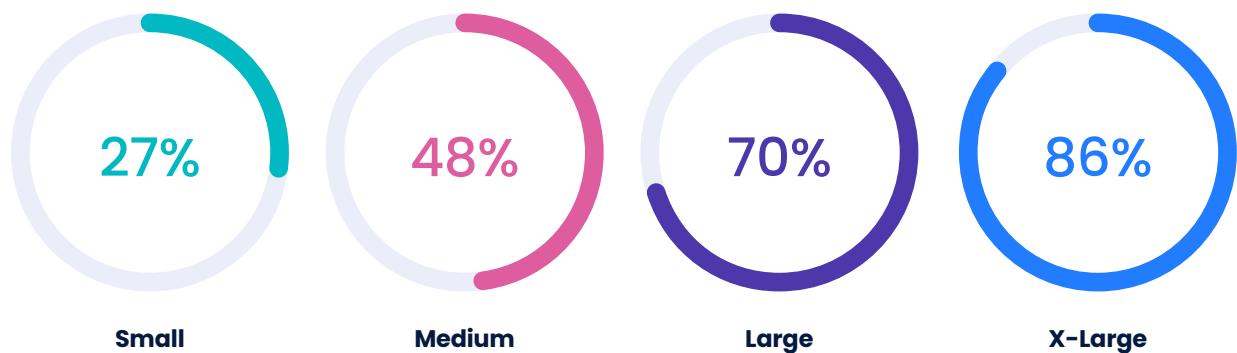
only **28%** of third-party
managers vs **70%** of life/health
and **80%** of general insurers

By role

48% of C-level execs
vs **74%** of managers
and analysts

A steady stream of retiring colleagues with experience in older systems appears to be aggravating the situation – 54% said that this is a serious or very serious issue they are facing, and 76% think it will become worse over the next five years. Once again, different groups see this differently.

Colleagues retiring and having to hire people willing and able to work on legacy IT systems is a big issue



Hiring issue will become worse over next five years

By type

44% of third-party managers vs
92% at life/health and general insurers

By role

62% of C-level vs
93% of managers

When asked what their organisation is doing to address any skills gaps in investment management, the different groups consistently ranked as their top choices:

1. Recruiting people from a wider range of sectors/industries or with a greater diversity of thought processes/viewpoints
2. Hiring more people in risk management and related roles

Improving processes

The path forward requires more than just new technology. It demands comprehensive transformation of operational workflows. Target operating models and process flexibility were seen as import contributors to meeting new challenges. The majority (59%) felt that their operating model was flexible and scalable enough to meet new challenges, and 30% thought that it was very flexible. However, at the same time a significant majority (73%) stated that their operating model is too focused on short-term challenges and goals rather than long-term ones facing their organisation.

Opinions on these issues varied significantly among the group.

Flexibility and scalability of operating model

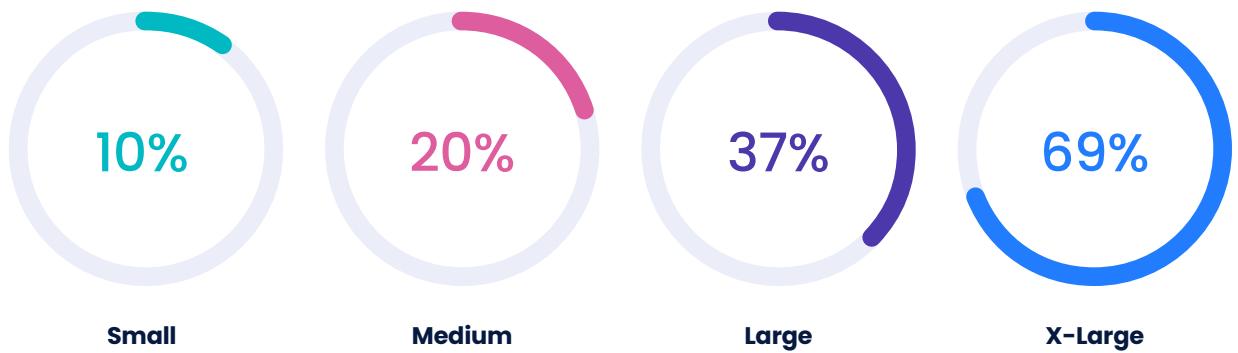
By size

the opinions of a firm's flexibility increased with size, with just **10%** of the smallest firms saying they were very flexible, to almost **70%** of the largest ones.

By type

the third-party firms were most critical, with **24%** saying they were inflexible, but none of their life and health or general insurance colleagues felt that way.

The company's operating model is very flexible and scalable to meet new challenges



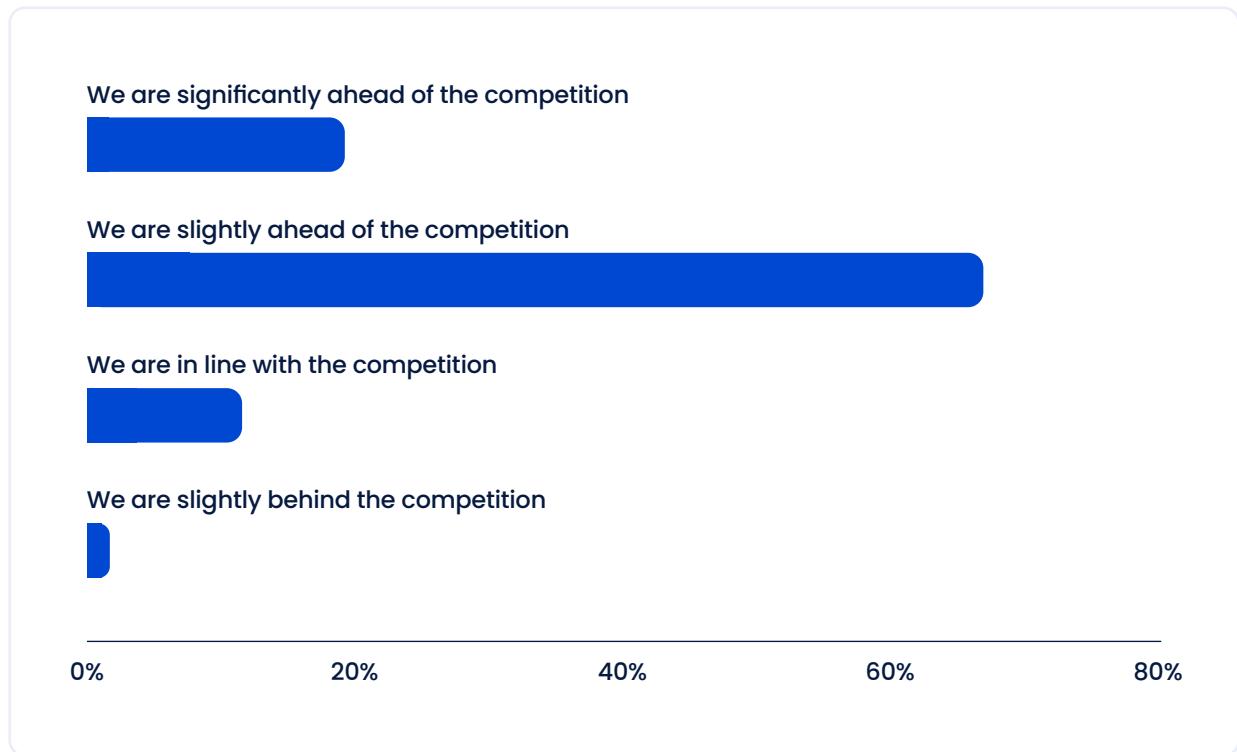
By size in a reversal of opinions on flexibility, 90% of the largest firms stated that they were too focused on the short term.

The company is too focused on short-term goals



Older technology may be to blame for some or all of this discrepancy, as a large majority (93%) of the group agreed that technology put in place 10 to 20 years ago is still driving future strategies and has now become a constraint. In contrast, when asked to rate their organisation's digital transformation journey, only two out of 150 respondents stated that they were behind their competition!

How do you think your organisation compares to its competitors when it comes to the digital transformation journey that you are all on?



When asked to rate the amount of time and resources spent on manual processes and legacy tools, 73% thought they should be spending more time on these activities, and 14% said they should spend less time.

Successful firms are implementing platforms that seamlessly integrate investment accounting, compliance monitoring, performance measurement, and risk management to create more efficient processes and reduce the manual work that often creates resistance to change. Furthermore, when teams can access consistent, real-time information across all investment activities, they're better positioned to make decisions that balance immediate operational needs with longer-term strategic objectives. This comprehensive operational visibility also helps break down the departmental barriers that often fuel resistance to new systems and processes.

Markets and managers

"As insurers diversify their investment strategies and engage more external managers, the ability to unify, normalize, and analyse data across disparate asset classes and systems has become critical. These findings reinforce what we see every day from organizations. There is an operational demand for integrated platforms that simplify complexity, strengthen risk oversight, and scale seamlessly as portfolios grow and regulations evolve."

Changing markets, mergers and acquisitions, and increasing usage of third-party investment managers are other areas that are requiring more attention and resources from insurers. Many are looking to increase allocations outside of traditional markets that can deliver long-term return potential while meeting their liability profile. But some are struggling to monitor and manage diversified holdings as a single portfolio.

Diversifying holdings

The vast majority of insurers surveyed (88%) plan to increase their level of diversification over the next three years, with 15% planning a dramatic increase. Much of this will be in private markets, which represent on average 20% of holdings now, growing to 33% over the next five years. More than half (56%) agreed that private markets increasingly offer the most attractive opportunities, and a further 37% strongly agreed with this.

Exploring this sentiment in more detail, the group expects the most dramatic allocation increases to be towards private equity and venture capital (65%), and private credit (51%). The top challenges from these investment changes are thought to be viewing alternative assets alongside traditional assets in the portfolio and then monitoring and managing risks and exposures — challenges that require a comprehensive asset management solution capable of handling both public and private market investments in a unified framework.

Percentage of APAC insurance executives expecting allocation to change over the next 24 months

Asset class	Increase dramatically	Increase slightly	Stay the same	Decrease
Public market equities	19%	63%	6%	12%
Public fixed income	43%	41%	11%	5%
Private equity and venture capital	65%	26%	8%	1%
Private credit	51%	41%	8%	Zero
Hedge funds and alternative strategies	41%	47%	12%	Zero
Real assets	45%	43%	12%	Zero

Another market-driven change coming to APAC insurance markets is increased mergers and acquisitions. More than 80% think that domestic M&A activity will increase over the next three years, and an additional 15% think it will increase dramatically.

Forecasting a dramatic increase in domestic M&A activity

By role

23% of C-level
vs **4%** of managers

By type

34% of third-party managers
vs **8%** of life/health and
2% of general insurers

By size

only **6%** of small and large
firms vs **22%** of medium and
17% of x-large ones

The top factors fuelling M&A activity in these markets are growth and diversification.

M&A factors	Overall rank	Score
Growth – M&A provides rapid expansion by acquiring market share, new customer bases, etc.	1	653
Diversification – insurers can spread their risk and reduce dependence on a single product or market by acquiring businesses in different areas	2	600
Synergies – the combined entity is more profitable or valuable than the individual companies	3	536
Improved financial capacity	4	492
Greater economies of scale	5	447
Eliminating competition	6	422

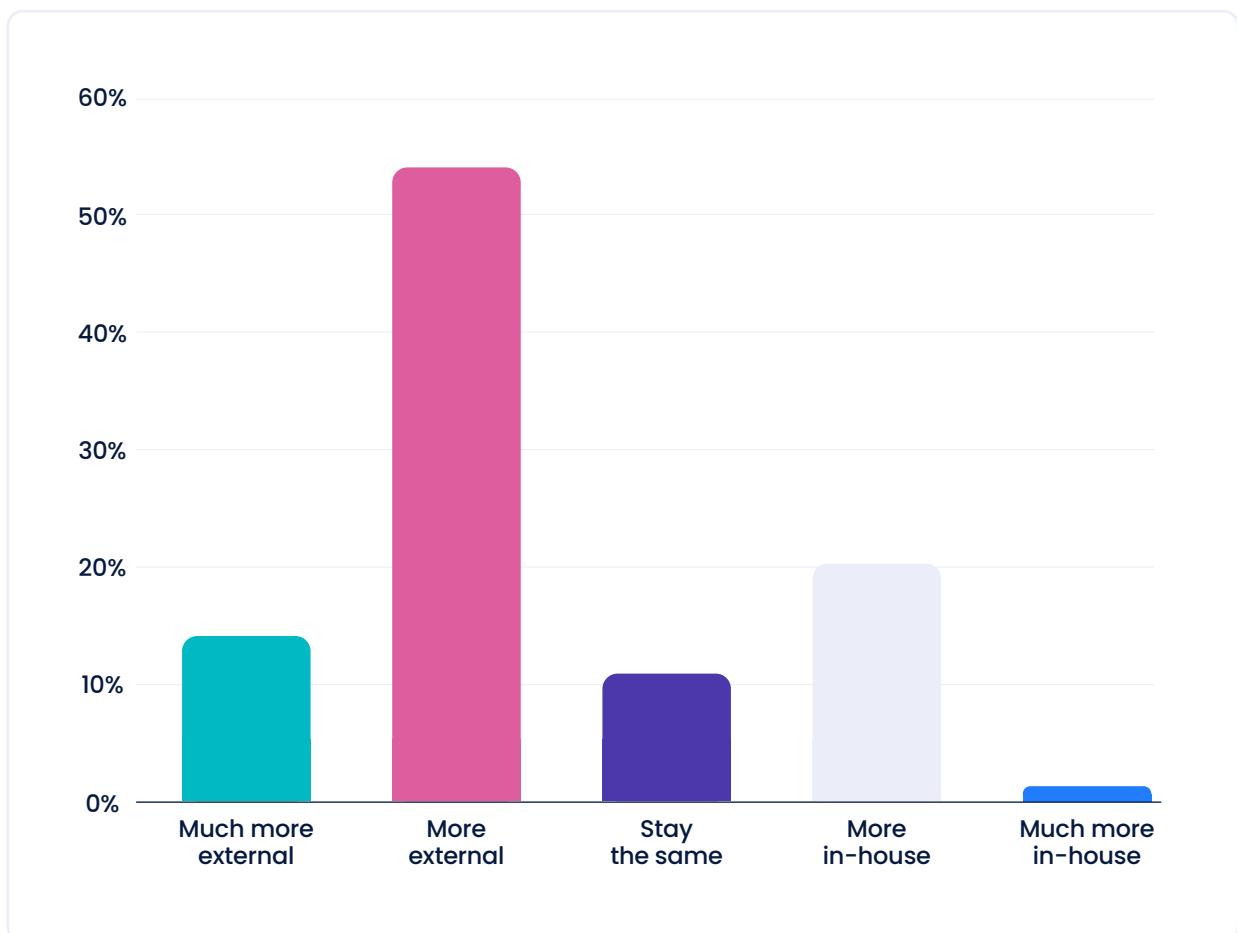
Shifting to third-party investment managers

Increasing diversification, private market assets, and even personnel limitations may be the reasons why two-thirds of insurers are looking to increase their use of third-party investment managers. This was a notably consistent sentiment across all sub-groups.

Currently, the average firm manages 65% of their insurance-focused funds internally and 35% with a third-party manager. All those surveyed delegate at least some funds to external managers, from a minimum of 45% to a maximum of 76%.

Over the next five years, most expect to shift more of their assets to external managers.

How do you expect the relative percentage of assets managed in-house and externally to change?



When asked about their reasons for changing their internal/external asset allocations, the reputation and acceptance of external managers was the number one choice. But the top four options were ranked quite tightly.

Why is your internal/external asset allocation changing?

Reason	Overall rank	Score
Reputation and acceptance of using external asset managers is improving	1	265
Transparency and reporting from third parties are improving	2	245
Greater control over investment portfolio, model changes, analytics, and risk factors	3	243
Greater visibility about investment portfolio	4	213
Greater emphasis on ensuring that assets are aligned with liabilities	5	133
Growing focus on improving efficiency and effectiveness of risk levels	6	104
Greater focus on reducing costs	7	90
We don't have the in-house expertise	8	35

While the group ranked improving transparency and reporting as their number two reason for shifting to more externally managed assets, they think that the industry still has some work to do. Only 23% said that the level of transparency from private markets fund managers and general partners was excellent, but 73% thought it was good.

Who thinks that they are receiving excellent transparency and reporting?

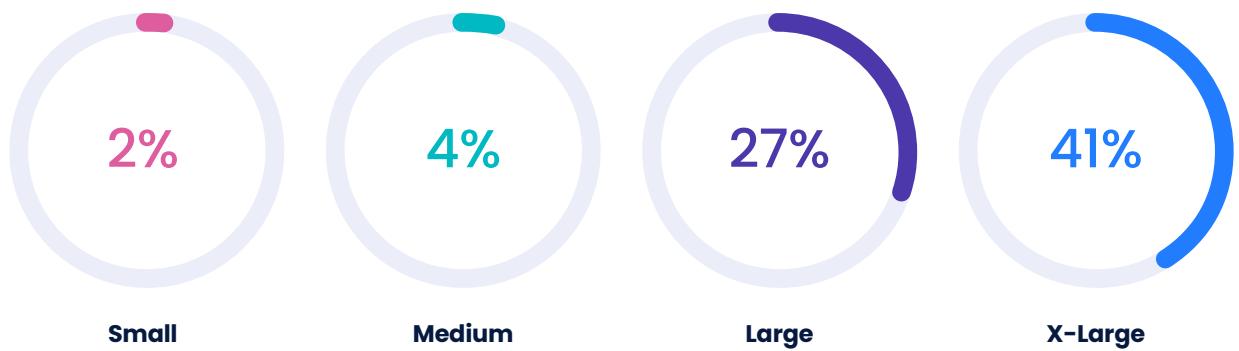
By role

7% of C-level vs 25% of managers

By type

18% of life/health and 28% of general insurers

By size, percentage who are getting excellent transparency from fund managers and general partners



One of the growing challenges of using more external asset managers is integrating the multiple data outputs into a consistent and usable format. **Of the 150 executives surveyed, only one disagreed that this was a problem.** Most (57%) generally agreed and 35% strongly agreed, with the remaining 7% having a neutral opinion. The industry and their software vendors clearly have some work to do on this issue. Advanced data management platforms that can centralize, validate, and connect investment data from multiple sources are becoming essential infrastructure. Building intelligent data integration layers is proving to be an excellent job for Generative AI, which can help normalize disparate data formats and improve workflow efficiency.

Risks and rewards

"APAC insurers plan to increase the risk profiles of their investments over the next two years. Improved risk visibility is important as organizations increasingly see opportunities in private markets, with risk/reward levels for private equity and venture capital investments expected to improve significantly in the year ahead. Making full use of enhanced technology and platforms that can integrate data plays a central role as firms expand the asset classes they invest in."

Changing regulations, increased allocations to private markets, and internal challenges with people and processes are just a few of the factors affecting investment risk. Many insurers reported that their risk profiles have increased, and will continue to increase, as they diversify their portfolios in search of more attractive investment opportunities and returns that match their long-term liabilities.

Coping with increased risks

Risk profiles of investments have gone up over the past two years, according to 55% of APAC insurers and third-party insurance-asset managers, and 17% thought they had increased significantly.

Somewhat worryingly, analysts and managers were 30% more likely than C-level execs to think their risk had increased.

Who thinks that risk profiles have increased the most over the past two years?

By role

62% of C-level vs
84% of managers

By type

86% of general insurers and
82% of life/health, but only
48% of third-party managers

By size

83% of x-large firms and
around **70%** of small,
medium, and large ones

Overall, the group thought that risks were coming from the typical sources – the top four reasons chosen were equities, credit, liquidity, and regulatory.

Exploring this issue further, the respondents were asked about their firm's visibility of its risks. Three quarters of the group reported that visibility at their organization had improved over the past two years. But 46% of third-party firms said visibility had deteriorated, compared to just 6% of life/health and 2% of general insurance firms.

In a reversal of risk-profile opinions, C-level execs were nearly five times as likely (28%) to think that visibility had deteriorated compared to analysts and managers (6%).

Asking about the primary causes of deteriorating vs improving visibility helped to illustrate the gap between those who have invested in modern and customisable risk management systems and third-party managers to support the changing nature of markets and investments vs those who have expanded their strategies and diversified their holdings without making the necessary technology investments or even cutting back on them.

Causes of deteriorating risk visibility

Reason	Overall rank
We have developed more sophisticated investment/trading strategies	1
We have expanded the range of asset classes we invest in	2
Cutbacks in investment in technology	3
Challenges integrating data from multiple sources, consolidating and aggregating risk across multiple assets, books, funds	4
Cutbacks in staff	5
Difficulty adapting to rapidly changing market conditions, volatility, external opportunities/threats	6
Existing systems do not meet or are not keeping up with our needs	7
Inability to modify or customize pricing models and risk analytics	8
Don't have sufficient data, e.g., historical or accurate data to evaluate/analyse risks	9

Causes of improving risk visibility

Reason	Overall rank
We have a platform that makes it easy to integrate data from multiple sources and aggregate risk across multiple asset types, accounts	1
We can quickly but in a controlled fashion revise/customize models and analytics to adapt to changing market conditions	2
Greater use of third parties who specialise in this area	3
We've moved away from monolithic front-to-back systems to a more best-of-breed/open-source approach that gives us the flexibility we need	4
We have invested more in growing our team/training	5
Greater investment in technology	6
Our technology now allows for closer alignment between quants/data scientists and portfolio managers making it faster and easier to evaluate and adapt investment strategies	7
We can experiment more because we can scale quickly to evaluate multiple scenarios, new risk factors	8

Reaping the rewards

Many of the reasons for increasing risks can be traced back to the hunt for more alternative investment options and better returns. The majority of insurers and asset managers are expecting private equity and venture capital investments to have the most significant increase in the risk vs reward equation, followed by real estate and related infrastructure as a distant second.

Percentage of APAC insurance executives expecting risk/reward levels to change over the next 12 months

Asset class	Increase significantly	Increase slightly	Stay the same	Decrease
Private equity and venture capital	73%	16%	9%	2%
Real estate and infrastructure	49%	32%	10%	9%
Public fixed income	47%	18%	27%	8%
Private credit	43%	44%	10%	3%
Hedge funds and alternative strategies	34%	54%	10%	2%
Public market equities	5%	67%	13%	15%

There was not a significant variation by size, type, or role for the top three choices. Everyone but the large firms had private equity as their most likely to increase significantly; the large firms had a tie for real estate and private credit as their top choice, and then private equity in second place.

To effectively capture the rewards from increased risks, those surveyed identified some critical areas of their portfolio analytics and risk management where they should be spending more time and resources — areas where an integrated technology solution can provide significant advantages:

- **Cross-Asset Risk Aggregation** – measuring and aggregating risk across multiple asset classes in a unified framework (86%) — requiring a platform with comprehensive multi-asset capabilities
- **Regulatory & Compliance Burdens** – keeping up with evolving tax rules, capital requirements, and regulatory stress testing mandates (77%) — demanding integrated compliance and reporting workflows
- **Manual Processes & Legacy Tools** – relying on spreadsheets or outdated systems for portfolio analytics, risk management, or optimization (73%) — highlighting the need for a modern, automated investment operations platform

These priorities underscore the importance of a comprehensive technology solution that can unite investment accounting, compliance, performance measurement, and sophisticated risk management in a single, integrated platform.

The Digital Divide: Why 2026 will separate the winners from the footnotes

The Singapore CIO from our opening isn't unique – she's typical. Across APAC, insurance executives are discovering that their biggest threat isn't market volatility or regulatory complexity. It's the technology sitting on their own desks.

Both insurance companies and third-party managers are wrestling with legacy technologies while looking to more modern tools and techniques to help them adapt and thrive.

Addressing critical challenges

Consider this sobering reality. When insurers ranked their most critical investment management challenges, they revealed a troubling gap between what matters most and what they do best. Data integration and asset complexity topped the list. The results expose why some firms are thriving while others struggle to keep pace.

How would you rank these challenges facing insurance-focused investment managers?

Reason	Overall rank	Percent rating their system as excellent
Data Integration – Ingesting and normalizing trade, position, market, and third-party data from multiple internal and external systems	1	42%
Asset Complexity – Structuring and pricing structured products, exotics, and other complex instruments	2	23%
Coverage & Consolidation – Aggregating risk exposures across portfolios, strategies, and trading desks for a firm-wide view	3	58%
Risk Measurement – Calculating VaR, sensitivities, and other key risk metrics consistently across asset classes, desks, and portfolios	4	47%

Reason	Overall rank	Percent rating their system as excellent
Resilience – Maintaining stability when faced with data disruptions, calculation failures, or system outages	5	31%
Scenario Analysis – Designing and executing historical, hypothetical, and multi-factor stress scenarios	6	41%
Scalability – Managing increased computing demands, larger datasets, and higher processing loads efficiently	7	37%
Customization – Building, modifying, and deploying models, applications, and analytics directly within the system or via APIs	8	27%
Transparency – Gaining visibility into risk at a granular level and identifying unexplained risk factors in calculations	9	35%

The numbers tell a stark story. Data integration – the foundation of modern investment management – ranks as the top challenge, yet only 42% rate their systems as excellent.

Asset complexity, critical for the private market opportunities that will define the next decade, ranks second in importance but dead last in capability, with just 23% confident in their systems.

While 52% of insurers rate their data access as “adequate,” and 57% say data coming from third-party asset managers in multiple formats makes it harder to access the data they need when they need it, the industry is moving toward private markets that will represent a third of future allocations. Meanwhile, 72% report their investment risk profiles have increased, demanding more sophisticated management capabilities.

The second-lowest rating went to customization, which only ranked only 8 out of 9, but is an essential part of determining fair value for many private market assets.

The implications are clear. In 2026, your technology infrastructure will determine whether you’re acquiring assets or being acquired. The 96% predicting M&A growth aren’t simply forecasting industry trends. They’re identifying which firms will survive consolidation and which will become targets.

Planning for the future

Many of the issues covered in this research are on the radar of APAC insurance companies. Beyond regulatory issues, insurers are prioritizing technology spending on three fronts that will reshape competitive dynamics:

- **Complexity** – As private markets become mainstream, firms shifting to illiquid, esoteric, or alternative asset classes (e.g., private credit, infrastructure, real estate) will need sophisticated risk models that current systems can't deliver.
- **Advanced Technology** – Incorporating advances in computing, such as cloud scalability, sophisticated modeling, and AI, aren't nice-to-have features. They're competitive necessities to drive insights on risk and capital efficiency.
- **Risk Sophistication** – Strengthening scenario analysis, stress testing, correlation and other calculations across asset classes will separate leaders from laggards.

When asked about technology priorities over the next 12 months, 56% of insurers will focus on the increased use of data analytics, while 55% will integrate AI and machine-learning technology.

For APAC insurers, the choice is becoming binary: invest in the technology infrastructure that enables front-to-back visibility with a whole-portfolio view for fast decision-making, or risk becoming a footnote in someone else's growth story. The firms making investments now will survive the coming transformation that's already emerging around them.

About the research

CWAN commissioned independent research agency Pureprofile to interview 150 senior executives working for the asset management arms of life/health insurers or general insurers based in APAC or third-party investment firms working for APAC life insurance carriers. The research was conducted in October 2025 in Australia, Hong Kong, and Singapore.

Countries surveyed

Australia 33% of respondents

Hong Kong 33% of respondents

Singapore 33% of respondents

Types of investment firms

General Asset management arm of APAC general insurance firm
(33% of respondents)

Life Asset management arm of APAC life insurance firm
(33% of respondents)

Third party Managing insurance-focused assets for APAC firm
(33% of respondents)

Roles of respondents

C-level CEO, COO, CFO, CRO, CIO (53% of respondents)

Manager Risk manager, portfolio manager, investment analyst, research analyst (46% of respondents)

Size (AUM)

Small \$1 to \$5 billion (27% of respondents)

Medium \$5 to \$10 billion (33% of respondents)

Large \$10 to \$50 billion (20% of respondents)

X-Large \$50 billion or more (19% of respondents)

About CWAN

Clearwater Analytics (NYSE: CWAN) is transforming investment management with the industry's most comprehensive cloud-native platform for institutional investors across global public and private markets. While legacy systems create risk, inefficiency, and data fragmentation, CWAN's single-instance, multi-tenant architecture delivers real-time data and AI-driven insights throughout the investment lifecycle. The platform eliminates information silos by integrating portfolio management, trading, investment accounting, reconciliation, regulatory reporting, performance, compliance, and risk analytics in one unified system. Serving leading insurers, asset managers, hedge funds, banks, corporations, and governments, CWAN supports over \$10 trillion in assets globally. Learn more at cwan.com.

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