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Bold Penguin Acquires SquareRisk to Expand Specialty, E&S Access

Insurtech Bold Penguin said it has acquired SquareRisk, a digital, artificial intelligence-enabled wholesale insurance marketplace.

Bold Penguin said users of its quoting software will now have additional commercial insurance policy coverage options beyond the admitted space to fill the evolving needs of business owners.

Additionally, the acquisition positions Bold Penguin, a [subsidiary of American Family Insurance](#), to accelerate its integration speed and expansion into specialty and excess and surplus (E&S) markets while building immediate scale into digital wholesale operations.



"By leveraging all of Bold Penguin's capabilities, bolstered by SquareRisk's specialty and E&S market access and wholesale operations, we can place more risks in the admitted and non-admitted spaces, ensuring our customers have markets for the businesses they work with to provide coverage," said Peter Settel, president and CEO of Dublin, Ohio-based Bold Penguin, founded in 2016.

SquareRisk, founded in 2022, connects retail brokers to over 45 specialty carriers and MGAs for industries such as contractors, transportation, hospitality, manufacturing, and more.

Terms of the deal were not disclosed.

"By integrating our marketplace and wholesale operations with their extensive platform, we can dramatically accelerate our shared goal of providing agents and brokers the fastest, most intelligent path to place even the most difficult-to-insure risks," added SquareRisk CEO Monesh Jain, founder. "This combination represents a monumental leap forward for the entire specialty market."

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