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unich Re Group to Acquire Cyber Insurtech At-Bay

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Group

- Munich Re Group will acquire At-Bay at an enterprise value of $575m
- At-Bay will be overseen by Hartford Steam Boiler (HSB), part of Munich Re's Global Specialty Insurance business
- At-Bay is a leading provider of integrated cyber insurance and cyber security solutions for total cyber risk protection
- HSB's long-standing cyber market expertise and underwriting capabilities will support the further growth of At-Bay in the U.S.



At-Bay's market position and unique capabilities make it a perfect addition to our specialty insurance portfolio and an essential component of our future cyber offering. The acquisition further expands the depth and breadth of our specialty insurance expertise, ultimately benefitting all partners and clients of Munich Re Specialty. We expect the business to evolve into a strong earnings growth driver over time."

Mike Kerner

ember of the Board of Management,
unich Re

Munich Re Group today announced that it has agreed to acquire At-Bay, Inc., a U.S.-based insurtech company that provides cyber insurance and proactive cybersecurity solutions for small and medium-sized enterprises (SME).

The acquisition is a strategic move to strengthen Munich Re's and HSB's position as a leader in the cyber market by combining insurance with proactive risk mitigation and a state-of-the-art technology platform. It also positions the company for greater access to a cyber market that is rapidly evolving from standalone coverage—which Munich Re already provides—towards integrated, continuously managed risk mitigation platforms.

The definitive agreement was concluded at an enterprise value of $575 million. The closing of the transaction is subject to customary conditions, including the required regulatory approvals, and is expected in the first quarter of 2027.

The At-Bay business will be overseen by HSB, the technology-forward and cyber-focused arm of the Munich Re Specialty portfolio of insurance solutions. A main strategic partner since At-Bay's founding in 2017, HSB has supported At-Bay's development into a top-10 U.S. cyber insurer with gross written premiums totalling USD 278m[1]. At-Bay currently employs approximately 280 employees in the U.S. and Israel.

At-Bay primarily serves the SME market in the U.S., focusing on organizations that face increasing cyber risk but often lack the resources and expertise of large enterprises to manage cybersecurity effectively. Through their unified security platform, At-Bay continuously identifies, monitors, and reduces insured cyber risk across the full policy lifecycle while also driving data insights to improve underwriting practices and security innovation.

Jeffrey O'Shaughnessy, president and chief executive officer of HSB Group: "HSB and At-Bay are a logical match, each with a history and vision of risk prevention, mitigation and market-leading cyber risk solutions. The combination of At-Bay's market-leading cyber capabilities and HSB's intense cyber and underwriting expertise will significantly enhance our cyber offering and accelerate our speed to innovate in a market moving towards vertically integrated insurer-security platforms. Together, we will be able to offer our customers across all of HSB's business models with holistic cyber protection by connecting insurance, security and claims into one continuous risk management ecosystem."

Rotem Iram, CEO and co-founder of At-Bay, welcomed the agreement with Munich Re: "Joining Munich Re will accelerate At-Bay's mission to close the cybersecurity protection gap for the 90% of businesses being left behind," said Iram. "At-Bay is a market leader in InsurSec combining cyber insurance and cyber security into a complete and integrated cyber risk solution. With Munich Re, we gain the scale and reach to better address the evolving needs of every small business."

Ardea Partners LP acted as exclusive financial advisor and Cooley LLP served as legal advisor to At-Bay. Sullivan & Cromwell LLP acted as legal advisor to Munich Re.

[1] As at 31.12.2025, based on US GAAP; plus cyber fee service revenues of USD 23m.

Further information

Munich Re
Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions. The Group consists of the reinsurance and ERGO business segments, as well as the asset manager MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. Munich Re leverages its strengths to promote its clients' business interests and technological progress. Moreover, Munich Re develops covers for new risks such as rocket launches, renewable energies, cyber risks, and artificial intelligence. In the 2025 financial year, Munich Re generated insurance revenue of €60.4bn and a net result of €6.1bn. The Munich Re Group employed about 44,000 people worldwide as of 31 December 2025.

Munich Re Specialty
Munich Re Specialty is a description for the insurance business operations of affiliated companies in the Munich Re Group that share a common directive to offer and deliver specialty property and casualty insurance products and services.

Hartford Steam Boiler (HSB)
HSB, part of Munich Re, is a multi-line specialty insurer and provider of inspection, risk management, and IoT technology services. HSB insurance offerings include equipment breakdown, cyber risk, specialty liability, and other coverages. HSB blends its engineering expertise, technology and data to craft inventive insurance and service solutions for existing and emerging risks posed by technological change. Throughout its 159-year history, HSB's mission has been to help clients prevent loss, advance sustainable use of energy, and build deeper relationships that benefit business, public institutions, and consumers. HSB holds A.M. Best Company's highest financial rating, A++ (Superior).

At-Bay
At-Bay is the InsurSec provider for the digital age. By combining world-class technology with industry-leading insurance, At-Bay was designed from the ground up to empower businesses of every size to meet cyber risk head-on. At-Bay Insurance Services, LLC provides insurance protection and security prevention solutions to close to 40,000 businesses in the US, safeguarding up to $800B in collective business revenue, and offers coverage by non-admitted insurers for Cyber, Technology Errors & Omissions (Tech E&O), and Miscellaneous Professional Liability (MPL). As a security company, At-Bay offers proprietary security solutions including At-Bay Stance Managed Detection & Response (MDR).

Disclaimer
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