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MEET THE POLICY MAKERS

UNDERSTAND THE FIRE

Kevin Stein, CEO and Co-Founder of Delos Insurance Solutions, on writing homeowners coverage where wildfire made it hard to find, running one view of risk across several capital providers, and why AI made the company possible

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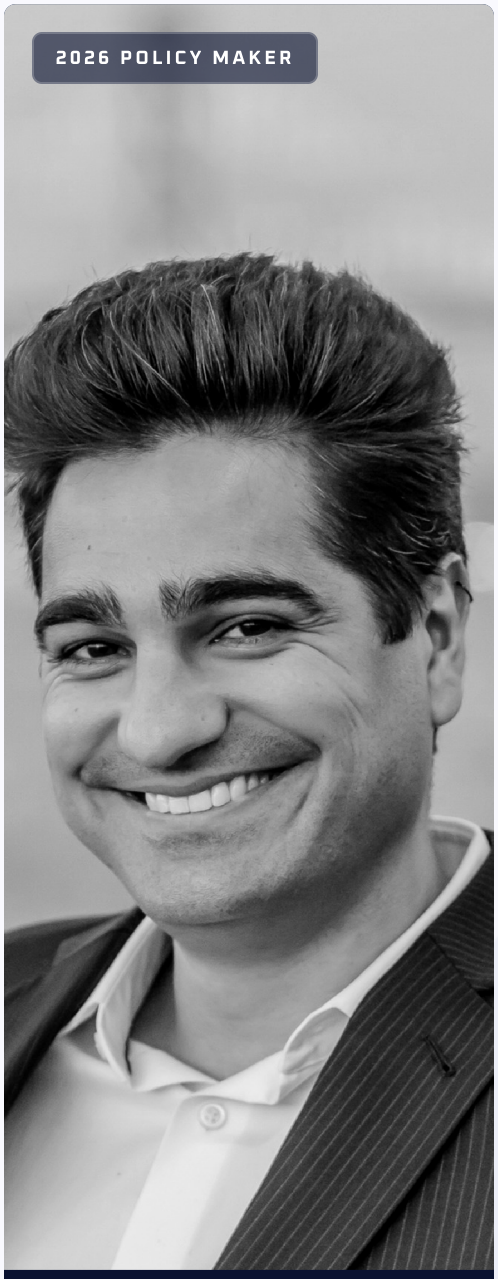

2026 POLICY MAKER

Kevin Stein

CEO and Co-Founder · Delos Insurance Solutions

IN HIS WORDS

“We’re not trying to avoid wildfire at all costs. We’re trying to understand fire.”

Kevin Stein co-founded Delos Insurance Solutions in 2017 with a fellow aerospace engineer, a physicist who specialized in predictive modeling. Delos is a San Francisco MGA writing HO-3 homeowners coverage in wildfire-exposed California, on Homesite and Lloyd’s paper, for homes where coverage has become hard to find.

Stein trained in aerospace engineering with a focus on satellite imagery. In 2017 the two founders saw wildfire behavior changing in ways the industry was not prepared for, much as hurricane losses had evolved 10 to 15 years earlier.

> *“You question every assumption, because if you don’t, you have a billion-dollar spacecraft explode in space.”*

Stein sat down with Pete Crowe in the Policy Makers Studio. He covers a broker flow built for agents in a stressed market, one view of risk shared across several capital providers, and the discipline to decide what Delos should run itself.

SOURCE: FOCUS POLICY MAKERS STUDIO INTERVIEW · DELOS INSURANCE SOLUTIONS PUBLIC MATERIALS

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IN HIS WORDS

BUILT FOR THE STRESSED AGENT

Stein came to insurance from outside it, and he started where the pressure was: with the agents.

In parallel with the model, the founders started a small brokerage in small-town California, out in the Sierra Nevada woods. They learned the product, the customer, and what it takes to place a home where few markets will write. Selling auto insurance in Los Angeles means running a comparative rater and choosing among quotes. In a stressed market there are far fewer options, and the raters of the day were not capturing brush scores.

> **“Coming into this industry, I knew I didn’t know anything.”**
>
> KEVIN STEIN

> **“The whole flow is designed for an agent in a stressed environment. That’s the whole point of it.”**
>
> KEVIN STEIN, ON THE DELOS BROKER PORTAL
>
> A broker starts with an address. The portal checks a set of risk scores, prefills the application, and returns an answer right away.

> **“If you can go to a group that will offer you a yes or no right away, that’s a much more efficient use of your time.”**
>
> KEVIN STEIN
>
> Self-service did not replace the relationship work. Stein, his co-founder, and every early employee spent time in the field with agents.

2017
Founded by two engineers from aerospace.

14,000
California broker and agent partners.

12M
California homes Delos can write.

Address first
Where every broker quote begins.

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IN HIS WORDS

ONE TRUTH, MANY BALANCE SHEETS

The capacity side, Stein says, was the biggest education of all. Delos now runs several capital providers on one view of risk.

He credits that trust to the scientists behind the model, partners at a large environmental think tank with decades of wind and weather data, and to its record across California fires. For Delos, understanding wildfire risk covers property underwriting, risk selection, and pricing. It also covers aggregation and risk capital management.

> **“Our programs believe in our view of risk, and therefore we create one truth ourselves. Then we use multiple balance sheets to make sure no portfolio gets over-concentrated.”**
>
> KEVIN STEIN

> **“It’s very much real time. Every quote, every bind, we know exactly what our full aggregate is.”**
>
> KEVIN STEIN, ON CONCENTRATION

Crowe described a pattern he sees elsewhere: a month into reporting, a program looks back and finds it took too much in one place. Delos balances each risk across its portfolios as it binds, so it can keep quoting everywhere with no single portfolio overloaded.

> **“Despite having tens of thousands of properties insured across California, we had zero wildfire losses.”**
>
> KEVIN STEIN, ON THE 2025 LOS ANGELES FIRES

Delos treated those fires as validation and widened eligibility around the burn areas.

270,000

Homes newly eligible around the Eaton and Palisades footprints.

65%

Share of wildfire-declined business Delos accepts.

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IN HIS WORDS

KNOWING WHAT WE DON'T KNOW

Delos owns its model and tests it against every fire. Claims go to people who have spent careers handling them.

Stein judges the model on every fire, whether Delos has properties there or not. In 2021, fires in the remote Sierra Nevada burned through a vegetation species that also grows in Southern California, and behaved quite differently from fires in the same vegetation farther south. The model had that one wrong. No insured Delos home burned in that event, but the team dug in and split the species into a Northern and a Southern California vegetation type.

> **"We do not have a black box model. That's not the right way to approach an understanding of wildfire."**
>
> KEVIN STEIN
>
> Every risk factor can be traced, and every major revision goes through extensive QA/QC to confirm the model is working accurately.

> **"Our claims management is through industry TPAs, because we pride ourselves on knowing what we know, and knowing what we don't know."**
>
> KEVIN STEIN
>
> Most Delos losses are ordinary homeowners claims, with water and internal fire the largest. An experienced head of claims leads the work.

FOCUS PERSPECTIVE

Know which parts of the operation to hand to a partner

Stein's line about knowing what you don't know is an operating decision, and it reaches past claims. For a specialist MGA, the model, the pricing, and the capacity relationships are the business. Policy servicing, agent and policyholder calls, and first notice of loss have to run from day one and grow with every new area the model opens. Those are the parts a specialist MGA can hand to an operations partner. Claims adjusting stays with the claims specialists. FOCUS runs servicing and FNOL at an 80+ NPS (industry average: 37), drawing on 25+ years of running insurance operations and 30+ carrier, MGA, and service center launches.

- **Policy servicing** and agent support
- **Licensed P&C underwriting** support
- **FNOL intake** from the first policy
- **AI-enabled workflows** with people making the calls

PETE CROWE, PRESIDENT · FOCUS

Standing up a new operation: teamfocusins.com/focus-launch

SOURCE: FOCUS POLICY MAKERS STUDIO INTERVIEW

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IN HIS WORDS

THE COMPANY AI MADE POSSIBLE

Asked the question every Policy Maker answered in the Studio, which jobs AI will create in insurance operations, Stein pointed to Delos itself.

The Delos wildfire model uses a type of geospatial machine learning. It estimates what drives expected wildfire loss at every small point on the ground across California. Outside the model, Stein describes AI's job as alignment: pricing, distribution, aggregation management, and risk capital deployment all working from the same understanding.

> **"Without machine learning, that amount of compute is actually physically impossible."**
>
> KEVIN STEIN
>
> That, he says, is what let Delos build a team, have employees, and become a stable insurance provider for property owners in the Western U.S.

> **"AI has replaced zero jobs in the company. The plan moving forward is for AI to replace zero jobs in the company."**
>
> KEVIN STEIN

WATCH THE FULL CONVERSATION

Kevin Stein's conversation with Pete Crowe is an episode of The Policy Makers, recorded in the Policy Makers Studio. Watch it at **teamfocusins.com/meet-the-policy-makers/kevin-stein**. California brokers and agents can learn more about Delos at **getdelos.com**.

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