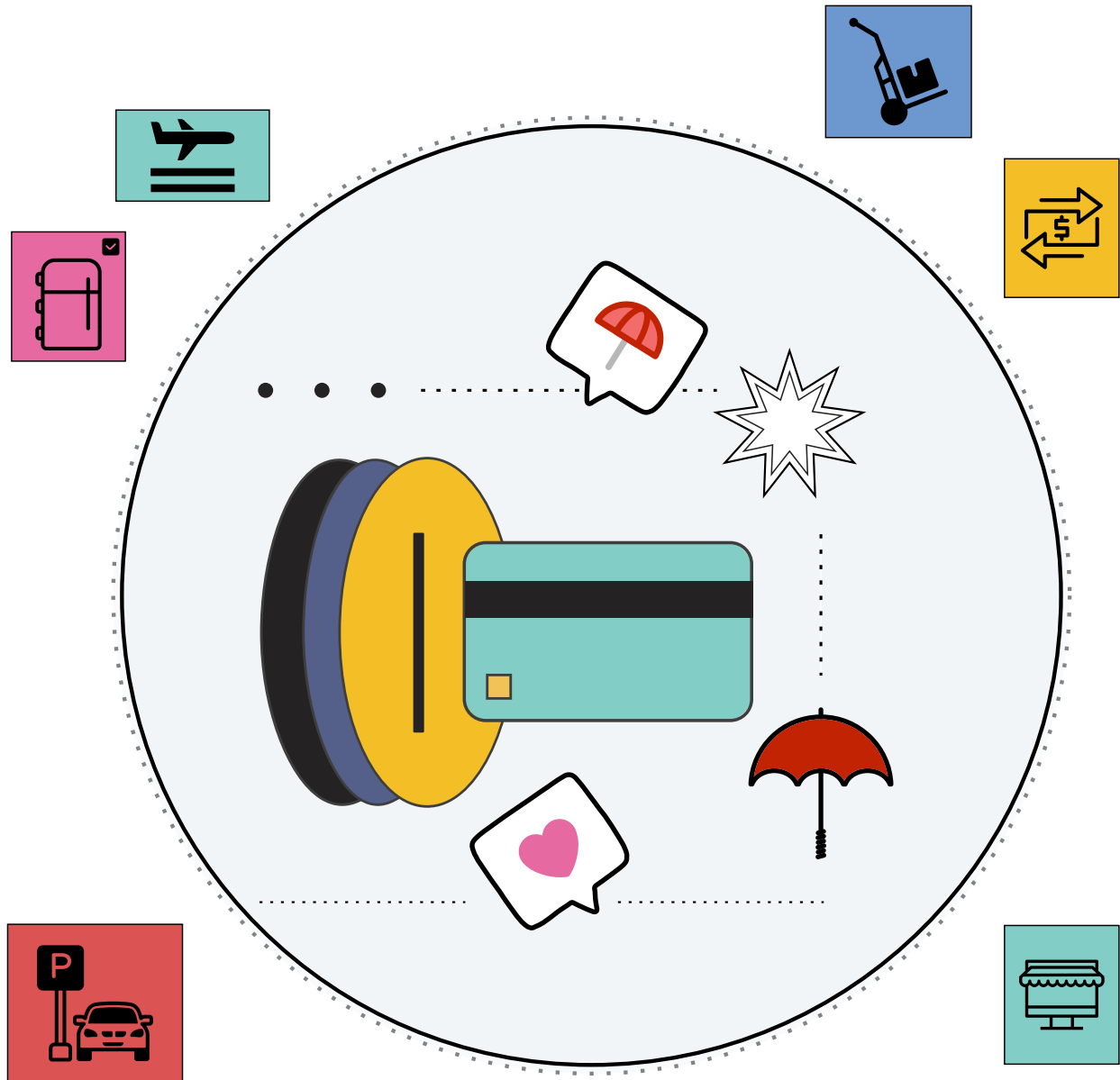


# Embedded Insurance

THE ART AND SCIENCE OF UNSELLING INSURANCE



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**coverager**

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# Foreword From Our Sponsor, PwC...

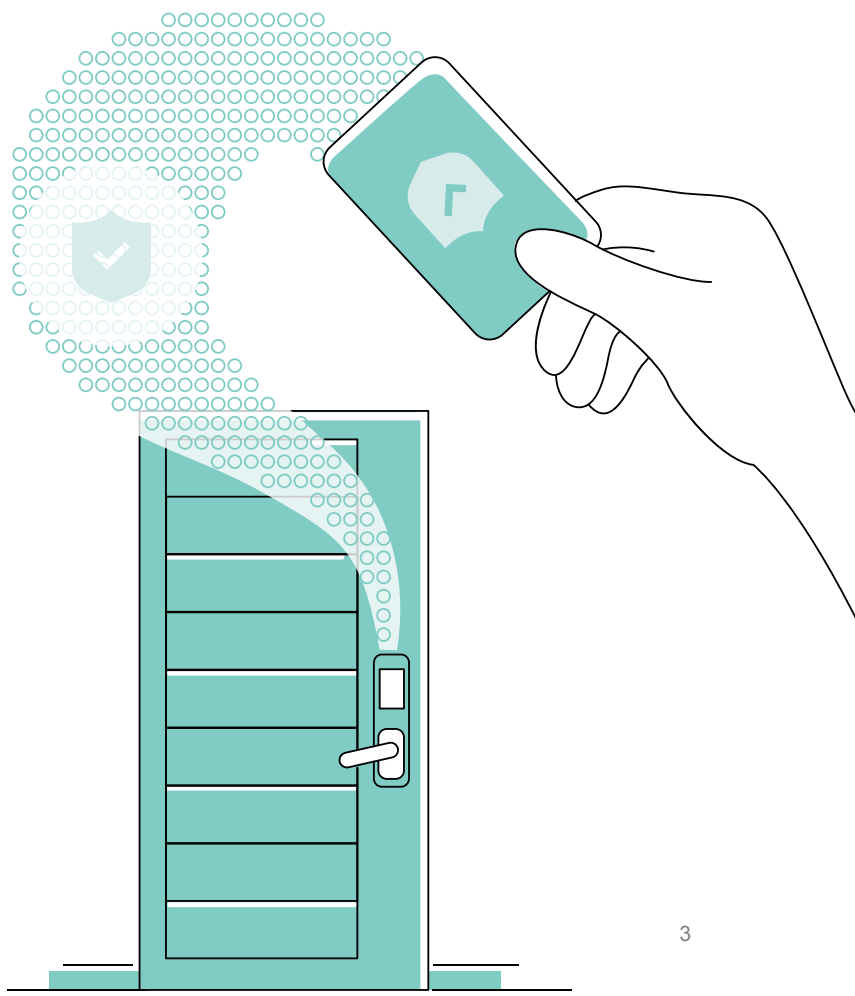
## Embedded insurance.

It's taking the insurance industry by storm. Whether you buy into the hype or have your doubts, embedded insurance is impossible to ignore.

As you'll learn in this report, embedded insurance is not a new concept. In fact, embedded insurance offerings date back to the 1920s. So why all the recent fuss?

Our increasingly interconnected world presents a ripe opportunity for insurance companies and partners to join forces in ecosystem models that better satisfy a wider range of customer needs. Consumers increasingly demand more convenience, simplicity and value for their premium dollar. Carriers are looking beyond traditional distribution channels to better reach customers at the right time and in the right context. Technology advancements are making these goals achievable more quickly and economically. Put all of these factors together and you have unprecedented options to creatively pair insurance products (auto, property, commercial, life and health, pet, or single item) to give consumers what they want, when they need it.

PwC is pleased to sponsor this Coverager report on the state of embedded insurance. We believe you'll find the content illuminating, from explanations of how the circumstances prompting embedded insurance in the 1920s echo those of today, to translating various embedded approaches into frameworks, to examining specific embedded partnerships across diverse sub-sectors of the insurance industry. More importantly, we hope this report inspires you to think about your own embedded strategy, and start (or continue!) down your unique path.



# About the Report

The report is broken up into six sections.

The first, titled The Roaring Twenties, will take you through the history of embedded insurance starting with 1925 when the price of a Chrysler included theft insurance for one year. It will become clear that embedded insurance is the core of many mutual carriers, and you'll recognize that Allstate is the father and stepfather of embedded insurance.

The second, titled The Present is Rooted in the Past, emphasizes the notion that there's nothing new under the sun, except for the many players that look to capture their ray of light. The relevance of examining a company's motivation for offering insurance is a result of the fact that a landscape with numerous players frequently implies few winners.

The third, titled The Embedded Insurance Framework, provides clarity on the roles and schemes produced by market participants.

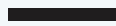
The fourth, titled Ecosystems at Play, presents embedded insurance partnerships by key lines of business. You will learn about standard procedures for each product, be reminded of current initiatives, and discover which non-insurance sectors you should target to embed your product.

The fifth, titled Insurance-as-a-Strategy, offers golden nuggets from GradGuard, Insuritas, Klimber, REIN, Socotra and ourselves. You'll get a good sense of why embedded insurance is the only option in certain cases, of the opportunity to go to market with a new insurance product, the threat that is Experian, the no-threat that is Amazon, and more.

Finally, we will wrap up with closing thoughts from PwC, outlining 'next steps.'



# The Roaring Twenties



# Proven Benefits



1925

In 1925, the year *The Great Gatsby* was published, Chrysler, in partnership with Palmetto Fire Insurance Company, designed a plan for financed vehicles where fire and theft insurance was included in the price of the car for a period of one year.

## CHRYSLER-PALMETTO PLAN OF SELLING AUTOS IS POPULAR

The new Chrysler-Palmetto plan, by which automobiles are sold with fire and theft insurance included in the price, is legal in Michigan and therefore in every state, regardless of local statutes, according to a brief made public today by Cabell, Ignatius and Lown of New York, counsel for the Palmetto Fire Insurance company. The brief replies to the reasons given by several state insurance commissioners for their disapproval of the plan and has been sent to insurance officials in every state. The objection of these commissioners to the plan is declared by the attorneys to be unfortunate as the plan offers far-reaching benefits to the public.

"The plan should be welcomed not only by the insurance companies but by those who supervise them as it lends stability and uniformity to the business of insuring automobiles," says a summary of the brief. "It is a fact that very few purchasers of automobiles may now choose or place their own insurance inasmuch as about 80 per cent of all automobiles are sold on time payments through finance corporations, and the placing of insurance thereon has been an integral part of the financing plan.

The present plan very substantially separates financing from insurance. This is a real benefit to the purchaser, involving a saving estimated by Mr. Chrysler of some \$3,000,000 a year to purchasers of Chrysler cars."

As to the point raised by the commissioners dealers selling cars financed and insured in this way are acting as insurance agents, the attorneys point out that dealers selling in this way are no more insurance agents than they are bankers because they sell on a deferred payment plan. The actual insurance transaction does not take place in New York at all, but in Detroit, when the Chrysler Sales corporation pays the local agent of the Palmetto Fire Insurance company a lump sum premium covering all Chrysler cars manufactured and sold. This phase of insurance contracts has been upheld in important cases recognized by the whole insurance industry.

**CALL FOR  
Demonstration**  
On an Essex Coach. Immediate  
Delivery of Same \$1,025



1926

In 1926, the year of the Great Miami Hurricane, Stutz Motor introduced its new model Safety Stutz, which came with insurance against loss of use resulting from theft, offering \$5 per day for up to 30 days. The car was equipped with the Fedco System, a permanently fixed number plate which made it impossible for thieves to alter the numbers without leaving evidence that a change was made.

# New SAFETY STUTZ

with  
safety glass in all windows

"It is a serious question whether manufacturers in the past have given adequate thought to the element of safety in the cars they have sold to the general public. Over a period of years our motor-car manufacturers have stressed everything but safety features . . ."

F. W. JOHNSON, Director Citizens Safety Committee of Philadelphia at the 1926 National Conference on Street and Highway Safety—SECRETARY HOOVER, Chairman.

WE now announce New SAFETY STUTZ models, including seven-passenger cars, in which every window, as well as windshield, is of special safety-glass.

This eliminates the hazard of injury from flying shattered glass, at front, sides and rear. These New SAFETY STUTZ models are the first cars ever built regularly equipped with safety-glass all around.

The phenomenal sales of the New SAFETY STUTZ attest the success with which this advanced automobile meets the public demand of today.

And the New SAFETY STUTZ, already the world's safest automobile, is now made still safer for its occupants.

No other car has this combination of safety features:

Safety-glass in windshield and all windows. Narrow, clear-vision front corner-posts.

Frame of unequalled strength and rigidity, with integral steel running-boards ("side-bumpers").

Perfect road balance; elimination of side-sway achieved by scientific frame and spring arrangement. Stabilators and long, low-rate flat springs co-ordinated for ideal action.

Unparalleled stability, gained by a radical lowering of the "center of mass" of the car. The resistance to overturn is so great that one side of the car may be raised more than three feet higher

than the other without toppling the car over. This lowering of the center of mass is made possible by the New SAFETY STUTZ worm-gear drive, manufactured by Timken.

Hydrostatic four-wheel brakes, developed and built by Timken; greatly increased effective braking surface, with perfect equalization of braking energy at all points on each wheel. Non-leaking, no adjusting; quick, even deceleration—no discomfort to passengers, no skidding, no swerving, no side-sway.

Instant acceleration from ten to fifty miles per hour in less than eighteen seconds; an alertness that quickly pulls the car out of tight places. And speed adequate for all occasions.

The entire car has Underwriters' Class A rating on both fire and theft. It is permanently protected at no cost to the car owner by The Fedco Number Plate System in co-operation with the William J. Burns International Detective Agency.

Furthermore, the owner of each New SAFETY STUTZ, Fedco-numbered, is given insurance against loss of use resulting from theft, with indemnity of five dollars per day, up to thirty days.

We are now showing these New SAFETY STUTZ models which, in addition to their exclusive safety features, have a custom-like smartness of body design and the utmost luxury of appointments.



The  
Symbol of  
Safety



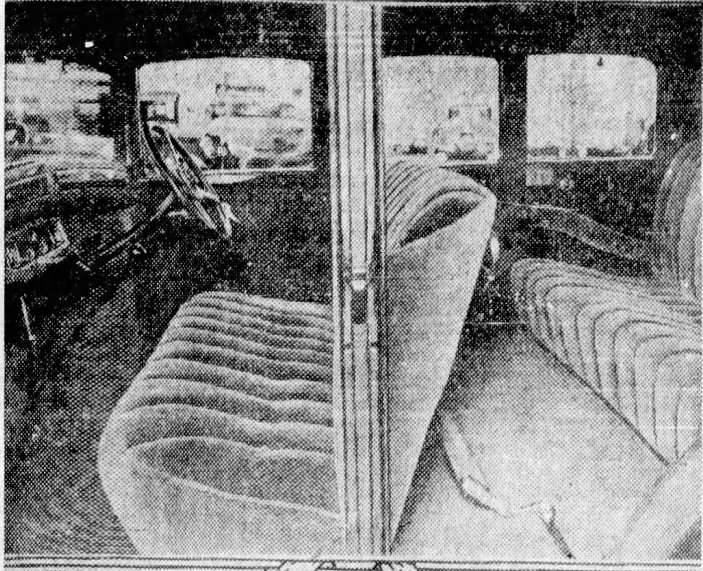
Eight body styles, designed and constructed under the supervision of Brewster of New York. All closed bodies automatically ventilated—an exclusive feature. All models priced F. O. B. Indianapolis, wear excise tax excluded, but fully equipped except spare tires.

\$2995 [ Excepting 7-passenger cars ]



1929

In 1929, the year that marked the end of a period known in American history as the Roaring Twenties after the Wall Street Crash, J. E. Coberley, an EVP at the West American Commercial Insurance Company, known for distributing auto insurance through car dealers, urged the public to get coverage at the point-of-sale.

<h2>INSURANCE AT TIME OF BUYING</h2> <p>J. E. Coberley, executive vice president of the West American Commercial Insurance Company, declares there are many instances every week recorded in Los Angeles where buyers of new or used automobiles have had their cars damaged or wrecked in collision, or have been made subject to damage suits for public liability or property damage, before they had taken out insurance.</p> <p>The West American Commercial, one of the largest insurance companies in the West specializing in automobile insurance to the motoring public through the automobile dealer, urges all buyers of new or used cars to insure with their dealer at the time of purchase for immediate protection.</p> <p>"A typical case showing the folly of neglect of insurance came to our attention this morning," says Coberley. "A man who had purchased a new car a week ago accidentally ran down two women three days later, and now faces damage suits for \$10,000, besides having his car wrecked. The dealer who sold him the car had urged complete coverage with West American Commercial Insurance, but the buyer said he preferred to take care of the insurance later. As is so often the case, he delayed getting insurance until it was too late. Had he taken out public liability insurance with his dealer, along with fire, theft, collision and property damage, he would have been protected against</p>	<h2>ROOMY INTERIOR OF CHRYSLER 65</h2>  <p>Here is shown the interior of a "65" four-door sedan, disclosing the wide, deep seats, scientifically contoured; the luxurious upholstery and metal-ware fittings, the new silver and black indirectly lighted instrument panel, and the convenient and accessible operating controls.</p> <p>The present-day motor car is generally regarded as composed of three main part, the mechanism and the chassis which support it, the exterior of the body which gives the car its style and outward appearance, and the interior which makes for the comfort of the passenger when riding or driving.</p> <p>The last-named part, the interior, for this is where the motorist gets his "feel" of the car, according to Frank B. Hughes, sales manager of the Greer-Robbins Company, Chrysler distributor here.</p> <p>"If there has been any feature which has stood out above the rest in the Chrysler '65,'" says Hughes, "it is the roomy, luxurious comfort which is the keynote of the new car's interior. From every angle the interior finish reflects the care which has been taken to provide for</p>
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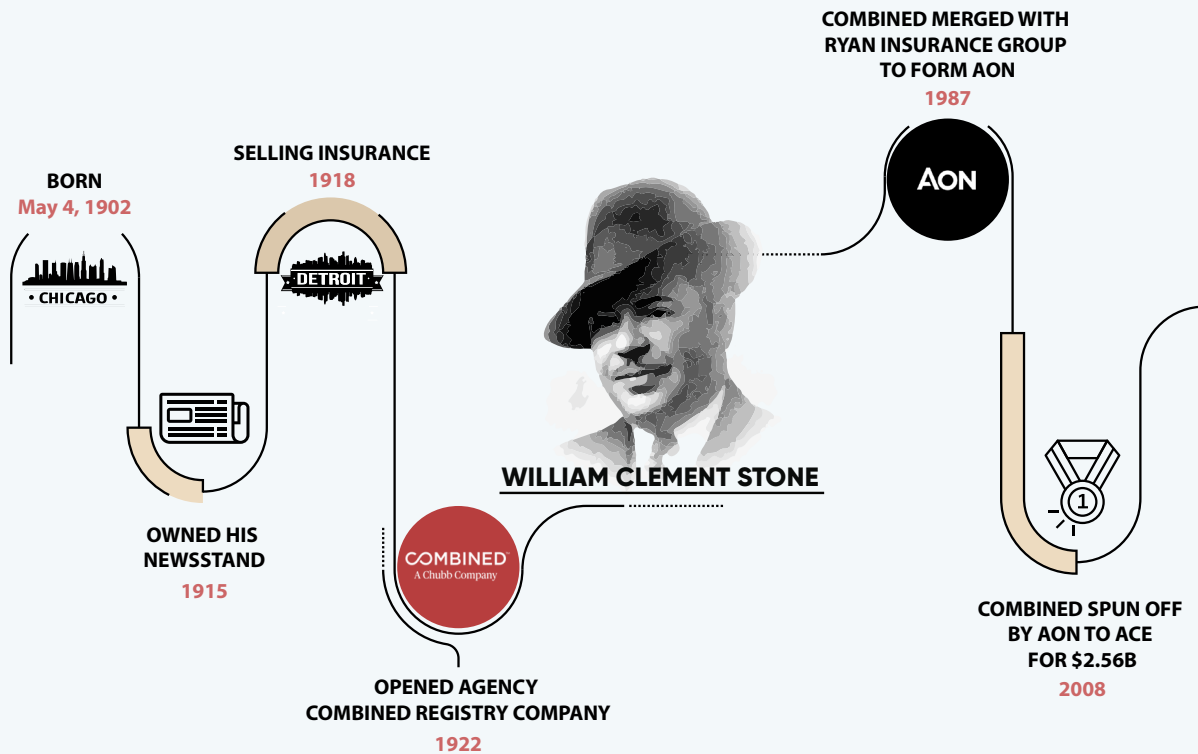
*A time-tested tactic, embedded insurance has been used since the 1920s.*





1930

W. Clement Stone, the former CEO of Aon, had more than 1,000 agents selling insurance for him by 1930 in the U.S. According to Stone, whether or not a sale is made depends more on the attitude of the salesperson than the attitude of the potential consumer. “Insurance is sold, not bought” is another well-known proverb. If you concur with these assumptions, it shouldn’t be surprising that there were many different embedded insurance options available a century ago. Offering insurance vs selling insurance, however, are two quite distinct activities.



*Stone started Combined Insurance at the age of 20. Chubb, a recurring participant in the embedded insurance scene, now owns the business.*

# Tale as Old as Time



## GENERAL MOTORS

General Motors announced a similar step shortly after the Chrysler-Palmetto insurance deal - establishing a subsidiary insurance company.



In the 1920s, car theft became an organized crime and car insurance wasn't yet mandatory across the U.S., except for the state of Massachusetts, which introduced a compulsory car insurance law in 1927. General Motors was looking to make cars more accessible to the public so it introduced financing options, which

included insurance against fire, theft, and accidental damage. It's unclear whether General Motors entered insurance for the sake of insurance, or to make its cars more compelling. Regardless, the General Exchange Insurance Company was a dominant insurance player.

## General Motors Plans to Invade Insurance Field

NEW YORK, July 27.—Prospects of other automobile companies entering the fire and theft insurance field, under a plan similar to that of the Chrysler Motor Corporation, developed with advices from the General Motors Corporation that the G. M. C. organization had undertaken to write its own insurance on financed cars. According to the reports, the plan will be administered by the General Exchange Insurance Company, a special concern for handling such insurance. It is expected that insurance will be provided for buyers of General Motors cars on credit at more attractive rates than have prevailed hitherto.

til the car is paid for, as well as the buyer.

Next to the Ford organization the General Motors Corporation is the largest producer of automobiles in the world, its makes including the Cadillac, Buick, Oldsmobile, Oakland and Chevrolet.

### Ill. Power Extends High-Tension System

Another link in the high-tension transmission line system which the Illinois Power and Light Corporation is developing in its territory in Central Illinois was put into service last week from Springfield to De-

NPW BY COMPANY (1948-49)

#	Brand	1949 Net Premiums	1948 Net Premiums
1	State Farm	\$86,098,324	\$79,970,863
2	General Exchange	\$79,005,737	\$45,881,094
3	Hartford Accident	\$53,922,768	\$47,859,175
4	Lumbermen's Mutual Casualty	\$48,436,904	\$39,470,766
5	Travelers Indemnity	\$47,659,401	\$40,675,473
6	Farmers Exchange	\$45,167,120	\$37,685,337
7	U.S.F.&G.	\$41,091,065	\$34,897,665
8	Allstate	\$40,904,962	\$31,022,525
9	Farm Bureau Mutual Auto, Ohio	\$39,797,174	\$29,995,188
10	Travelers	\$39,197,409	\$35,013,988

Source: Hartford Courant, May 31, 1950



## STATE FARM

State Farm was founded by farmers for farmers, and like many founding stories of insurance companies, this one centers on exorbitant premiums. Its distribution strategy - selling insurance through Farm Mutual Insurance Companies and Farm Bureaus Federations.

The State Farm Mutual Automobile Insurance Company of Bloomington, Ill., is recommended by the Farm Bureau Federations of 16 states and is a legal reserve mutual company and was founded and organized some years ago by 239 Farmers' County Fire Mutual Companies, and you know the only purpose of these organizations is service and protection at actual cost. Our local agents are your neighbors. They also do our adjusting. They will call on you and explain our plan of insurance fully.

“Most farmers now insured pay the same rates as the city car drivers although the risk with the farmer is a great deal less, and this keeps many country motorists from carrying insurance,” said J. S. Jones, secretary of the Minnesota Farm Bureau federation, during a farmer convention where the State Farm auto insurance model was presented. “Farm co-operative insurance provides for fire, theft, liability and the like and in many respects is similar to other insurance but is much cheaper.” However, other versions suggest that the founder of State Farm was dissatisfied with the way an insurance company he had worked for settled claims and he told his wife there was a place for “an honest insurance company.” Of course, for the ordinary consumer, lower rates trump better claims management or a trustworthy insurance provider.

At one point in the early 20th century, 41% of the U.S. workforce worked on farms, and George J. Mecherle, the founder of State Farm, was one of them. When his farming days were over, Mecherle jumped between jobs - at one point he sold tractors to farmers, at another he sold insurance. He also served on the board of directors at a mutual fire insurance company. After moderate success as an insurance agent, Mecherle conceived the idea for an automobile insurance company, and his idea was presented at the Illinois Mutual Fire Companies annual convention in January of 1922. The two-day convention was expected to bring together at least 200 people, and the agenda included an address regarding an Illinois law and its application to the farm companies. During that year, there were 224 farm mutual fire insurance companies operating in the state of Illinois.

In June 1922, the State Farm Mutual Automobile Insurance Company was organized by a committee of incorporators representing 20 mutual farm fire insurance companies throughout Illinois. Membership in the organization was restricted to members of farm bureaus, farm mutual fire insurance companies, or those eligible to membership in such organizations and their immediate family. In the first year of operation, the company wrote 1,300 policies and by 1927, State Farm was available in 12 states. State Farm eventually started selling products to people who weren't farmers, but as the saying goes, you only get one chance to make a first impression, and the insurer's original, relatable mission... endured.



## ALLSTATE

Allstate's story begins in 1926 when Sears announced the winner of a public naming competition it held for a new tire brand. The first prize – \$5,000 (~\$75k today) – went to Hans Simonson of Bismarck, North Dakota, who suggested the name 'Allstate.' One can only imagine that Simonson was influenced by Goodyear's 'All-Weather' tire line. Shortly after, Sears began promoting the Allstate tire brand, backed by a 12,000-mile guarantee.

In 1929, Robert E. Wood, president of Sears, presented the 10,000,000th tire manufactured under the Allstate brand; "an achievement that has astounded the motor world" and placed this company at the head of the list as a direct retailer of automobile tires. And on April 17, 1931, Allstate Insurance Company was incorporated "to meet the needs of the average American car owner."

From the get-go, Allstate was in good hands. The insurer gained from the experience and skills of a dominant retail player that knew how to sell via mail. Sears applied the same tactics with Allstate in the early days, as a car owner could get a free quote by filling out and mailing a coupon. But aside from different forms of advertising, Sears physically embedded its Allstate insurance brand into stores, allowing shoppers to purchase insurance "over the counter." Under Sears, Allstate grew to become the nation's second-largest auto and home insurer after State Farm, which had a ~10-year head start. In 1975, it was reported that Allstate was the fastest-growing sector for Sears and in 1985, the insurer accounted for ~25% (\$10.4 billion) of the retailer's total revenue.

**SEND NO MONEY** Today fill out and mail coupon below for cost of insuring your automobile. All the necessary information may, of course, be taken from your State License Card. No obligation.

**ALLSTATE INSURANCE COMPANY**  
(Organized by Sears, Roebuck and Co.)  
20 N. Wacker Drive, Desk AG-6, Chicago, Ill.

ALLSTATE INSURANCE COMPANY,  
20 N. Wacker Drive, Desk AG-6, Chicago, Ill.

All the information below has been taken from my State License Card. Please rush rates for insuring my car. I am ~~not~~ obligated.

Name.....  
Address.....  
City..... State.....  
Make of Car..... Year Built.....  
Style of Body..... Factory No.....  
Model..... (See Your License Card)

spot" in many cases.

**A policy that's easy to understand**  
Allstate makes its policies as clear as they can be. Readable-size type. The simplest possible language. Illustrations that help spell everything out. You know exactly what you're buying in an Allstate policy.

**The relaxed, low-pressure way to buy**  
You can buy Allstate insurance over the counter in a Sears store, or in one of the new Allstate Insurance Centers. If you prefer, an Agent will call at your home. Look for his listing in the Yellow Pages of your phone book.



Allstate makes it easy for you to buy  
(Over the counter at Sears, at Allstate Insurance Centers,  
or in your own home.)

In each case you get the help of a professional, fully licensed Agent whose only insurance interest is serving your needs.

Today, with automobile insurance costs rising in state after state, wouldn't it be wise for you to investigate and compare values before you renew your policy? Remember, until you have the Allstate facts, you don't have all the facts about auto insurance.

This modern kind of automobile insurance brings these surprising benefits:

1. Allstate eliminates horse-and-buggy selling methods.  
(You may save up to 38%.)
2. Allstate cuts red tape to pay claims faster.  
(Claims paid "on the spot" in many cases.)
3. An Allstate policy is easy to read and understand.  
(You know exactly what you're buying.)
4. Allstate makes it easy for you to buy the convenient, low-pressure way.  
(Over the counter at Sears, or at an Allstate Insurance Center, or in your own home, as you prefer.)



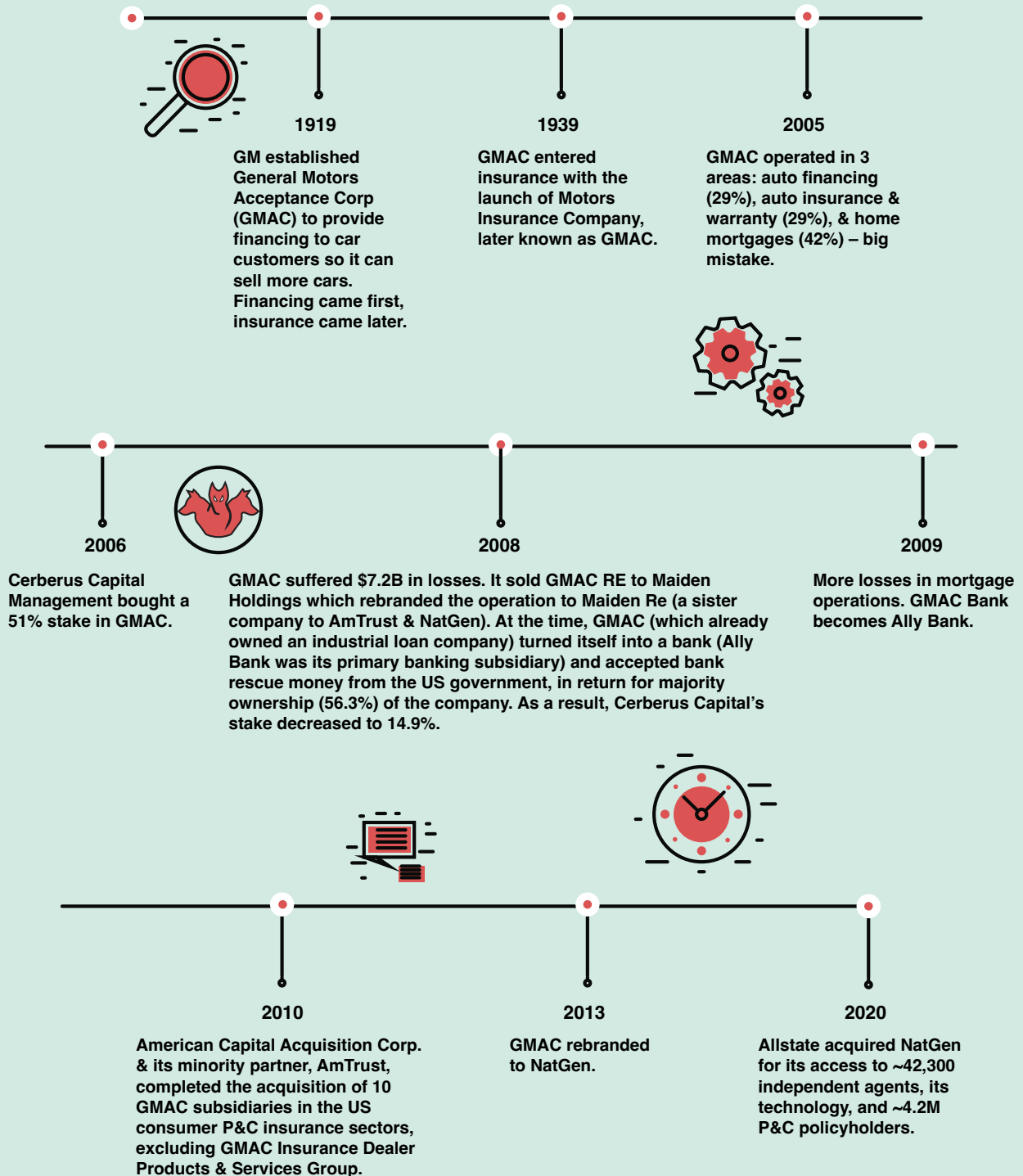
You're in good hands with

**ALLSTATE**  
INSURANCE COMPANY

AUTO-FIRE  
PERSONAL THEFT  
FAMILY LIABILITY  
INSURANCE

Founded by Sears, with assets and liabilities distinct and separate from the parent, Sears, Roebuck and Co. Home Office, Chicago, Ill.

## ALLSTATE: THE FATHER & STEPFATHER OF EMBEDDED INSURANCE



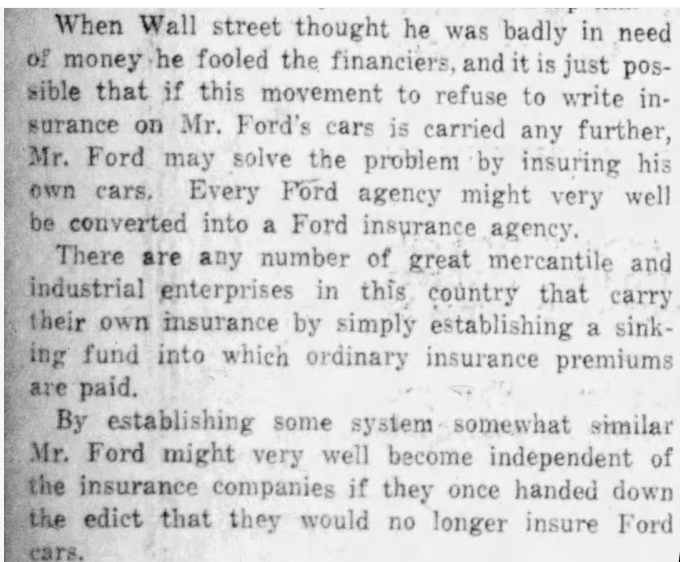


# **The Present is Rooted in the Past**



# Same Issue, Different Setting

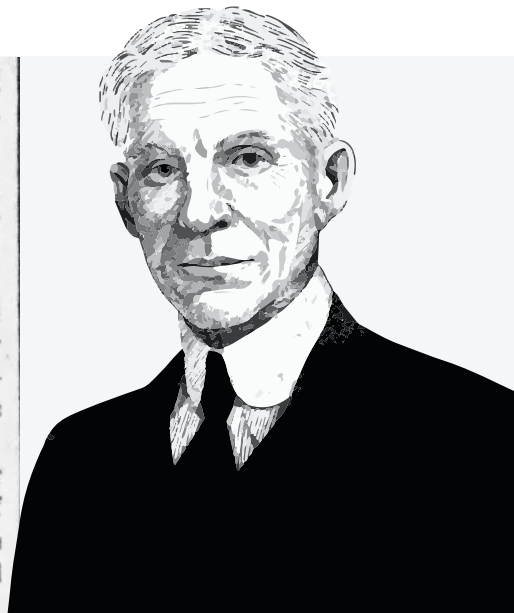
In August 1921, it was reported that several large insurance companies will stop insuring Ford vehicles due to fluctuations in Ford prices and the “singular attraction Fords have for auto thieves.” In the years leading up to the decision to stop insuring Ford vehicles, insurance rates have gone up from 25 cents for \$100 in coverage to \$4.73, an increase of nearly 1,800%. At the time, a Ford Touring policy offering full coverage had cost the owner \$320 a year, while the car itself carried a price tag of \$578. This reality led some to suggest that Ford can take matters into its own hands. But despite the bleak insurance landscape of the 1920s, Henry Ford, the founder of the Ford Motor Company and one of the wealthiest individuals the world has ever seen, decided to focus on different ventures. After all, car insurance wasn’t mandatory at the time.



When Wall street thought he was badly in need of money he fooled the financiers, and it is just possible that if this movement to refuse to write insurance on Mr. Ford's cars is carried any further, Mr. Ford may solve the problem by insuring his own cars. Every Ford agency might very well be converted into a Ford insurance agency.

There are any number of great mercantile and industrial enterprises in this country that carry their own insurance by simply establishing a sinking fund into which ordinary insurance premiums are paid.

By establishing some system somewhat similar Mr. Ford might very well become independent of the insurance companies if they once handed down the edict that they would no longer insure Ford cars.



Just over a century later, Progressive made the decision to stop writing coverage for Tesla vehicles in New York. “We are not currently writing coverage for Tesla’s. This is due to Progressive being unable to adequately price for this vehicle type, which makes it difficult to accurately rate your quote at this time,” the insurer said. This time around, car insurance is mandatory, and Elon Musk, the CEO of Tesla and one of the wealthiest individuals of our time, decided to take matters into his own hands.


---

In 2017, Liberty Mutual became Tesla’s go-to insurer with a program dubbed InsureMyTesla, a “tailor-made insurance plan underwritten by Liberty Mutual” that promised an average savings of \$509 on auto insurance. But in 2019, Musk announced that he will create a Tesla insurance product that will be “much more compelling than anything else out there.”

In August 2019, Tesla launched Tesla Insurance in California and today Tesla owners can get insurance in 11 additional states: Arizona, Colorado, Illinois, Maryland, Minnesota, Nevada, Ohio, Oregon, Texas, Utah, and Virginia.

State National, which supports Tesla's insurance program in California, recorded \$48 million in direct premiums written produced by Tesla Insurance Services, according to insurance regulatory filings. In 2021, that sum more than doubled, approaching \$112 million. Overall, Tesla Insurance Services was State National's 4th-largest producer/MGA in 2021, and it had the biggest percentage and premium increase between 2020 and 2021.

#### DPW PRODUCED BY STATE NATIONAL'S MGAS/TPAS

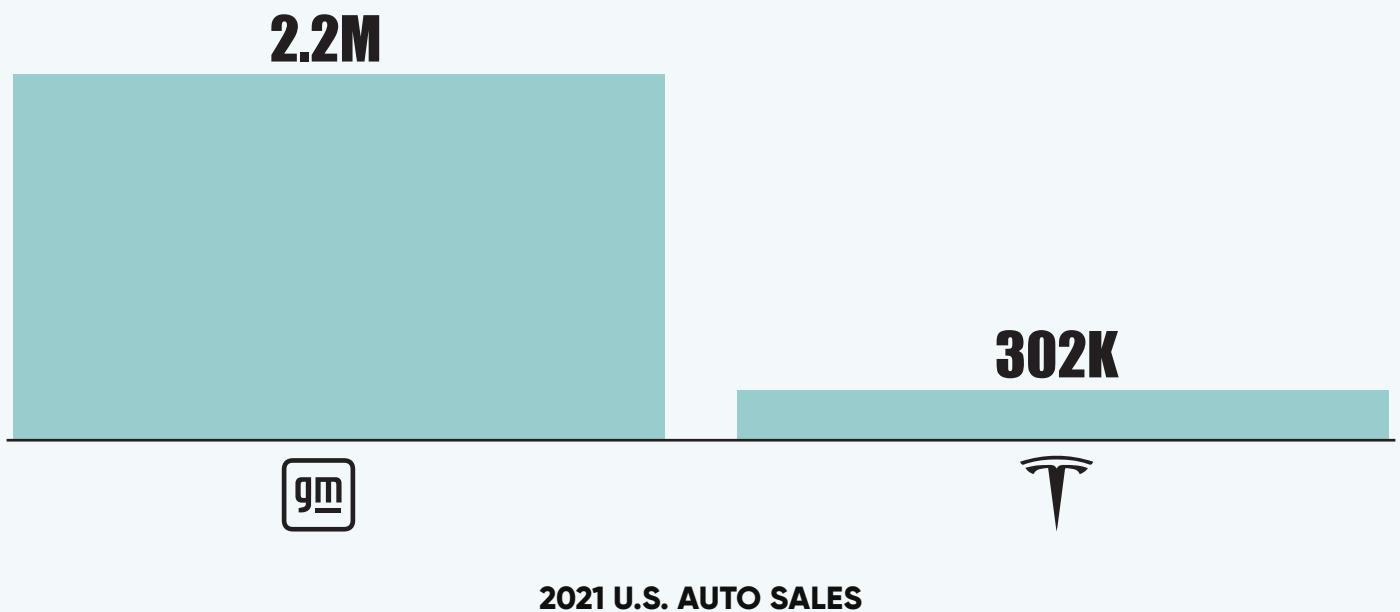
#	MGA/TPA	2020 DPW	2021 DPW	YOY CHANGE
1	T.B.A. Insurance	\$121,439,906	\$166,570,731	37%
2	Next Insurance	\$81,920,982	\$132,441,444	62%
3	AmWINS Specialty Casualty Solutions	\$117,524,673	\$120,940,664	3%
4	Tesla Insurance Services 	\$47,532,493	\$111,686,426	135%
5	Royal & SunAlliance Insurance Agency	\$67,079,566	\$81,065,990	21%
6	All Star Risk Managers	\$53,360,559	\$66,353,096	24%
7	Knight Management Insurance Services	N/A	\$58,305,579	N/A
8	Canopus Underwriting Agency	\$29,696,364	\$54,396,441	83%
9	Wellington Risk Inc Agency	\$51,757,913	\$28,278,052	-45%
10	Core Programs	\$39,849,146	N/A	N/A
11	Others	\$196,239,94	\$209,673,175	7%
12	Total	\$806,401,551	\$1,029,711,598	28%

Source: S&P



*Both GM and Tesla offer an embedded car insurance product but that's where the similarities end.*

## TESLA VS GENERAL MOTORS



One of the most important considerations is “Why?” After all, one company’s justification for providing insurance is more important than another’s. We may fairly assume that the cost of insuring Tesla cars with the top auto insurance providers is higher than the cost of insuring other well-known vehicles. The Tesla Model Y was found to be the most costly car to insure in a 2021 analysis by NerdWallet that examined the 25 best-selling models according to Kelley Blue Book. Hence, Tesla’s “Why?” for providing insurance knocks General Motors’ out of the park.

### I. CLIENTS

General Motors delivered 2.2 million vehicles in the U.S. in 2021, compared to 302,000 for Tesla during the same time period and market. Despite having this obvious benefit, General Motors has a disadvantage in terms of the type of client it attracts as a Chevrolet owner has a different profile than a Cadillac owner.

## II. COST

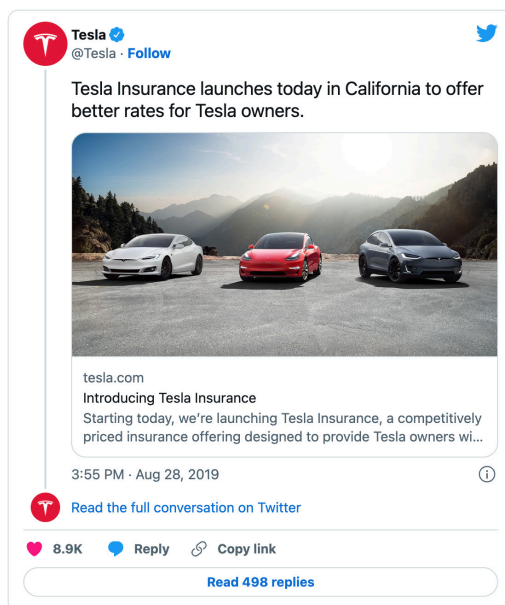
The days of General Motors selling auto insurance by bundling it with the vehicle are long gone. Both Tesla and General Motors car owners will carefully consider the insurance offering before making a purchase. Tesla owners are aware that, due to telematics data and in-car cameras, Tesla Insurance promises a more connected insurance experience. On the other hand, because of its affiliation with a reputable insurer, some owners would enjoy General Motors' capacity to combine home and auto insurance. Of course, price is still the deciding factor for the majority of customers, and for the time being, Tesla enjoys a distinct edge due to the high cost of insuring its vehicles.

## III. CONSISTENCY

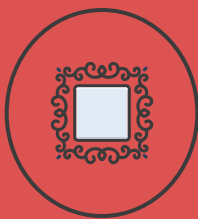
Tesla's online-only car buying experience means that it can control the insurance-buying experience better than General Motors, which relies on both offline (dealerships) and online sales.

## IV. CHOICE

The high vehicle insurance premiums that current owners are paying also make Tesla a first-quoted insurance company when its coverage is made accessible in more states, so Tesla isn't just the winner among new car buyers. Existing General Motors owners, who may be content with their current insurance premiums, are not subject to the same drive. Perhaps for this reason, the revelation about Tesla's insurance garnered a lot more attention than the one about General Motors.



In conclusion, Tesla presents optimal *embedded* insurance conditions, which, provided they are met, will increase conversion rates. However, since General Motors' insurance option isn't particularly novel, the firm will need to actively market the product to consumers if it hopes to succeed.



# The Embedded Insurance Framework



# Coverager's Framework

Tesla Insurance is the best example of how insurance can be integrated into the car-buying process. To use a more accurate definition, Tesla is an alternative distributor of auto insurance through its MGA and/or carrier channels. When you hear the word “alternative,” picture something other than the standard insurance distribution channels, like independent or captive agents, SEO, SEM, and direct-to-consumer strategies. In the end, embedded insurance is just a part of the alternative distribution landscape, which includes companies like Amazon, Airbnb, Better.com, Blend, Chewy, Chime, Experian, SoFi, Varo Money, Wrapbook, and many more.

By concentrating on the way insurance is being provided, the Coverager Framework for Embedded Insurance identifies alternative distributors' market entry into insurance.

## I. AFFINITY



The Affinity model refers to an insurance company joining a non-insurance company to target a specific demographic after determining that linking the two brands will benefit both parties.

## II. INTEGRATED



The Integrated model is similar to affinity marketing, only that organizations have gone beyond the traditional link redirect to collect or exchange meaningful data.

## III. EMBEDDED



The Embedded model describes a single digital experience in which insurance is integrated into the purchasing channel, but the user must decide whether or not to acquire coverage.

## IV. BRANDED



The Branded model refers to insurance products that are named after or by their alternative distributors.

## V. INCLUSIVE



The Inclusive model refers to coverage that's included for no additional cost to the customer when he/she purchases another product or service.



# **Ecosystems at Play**

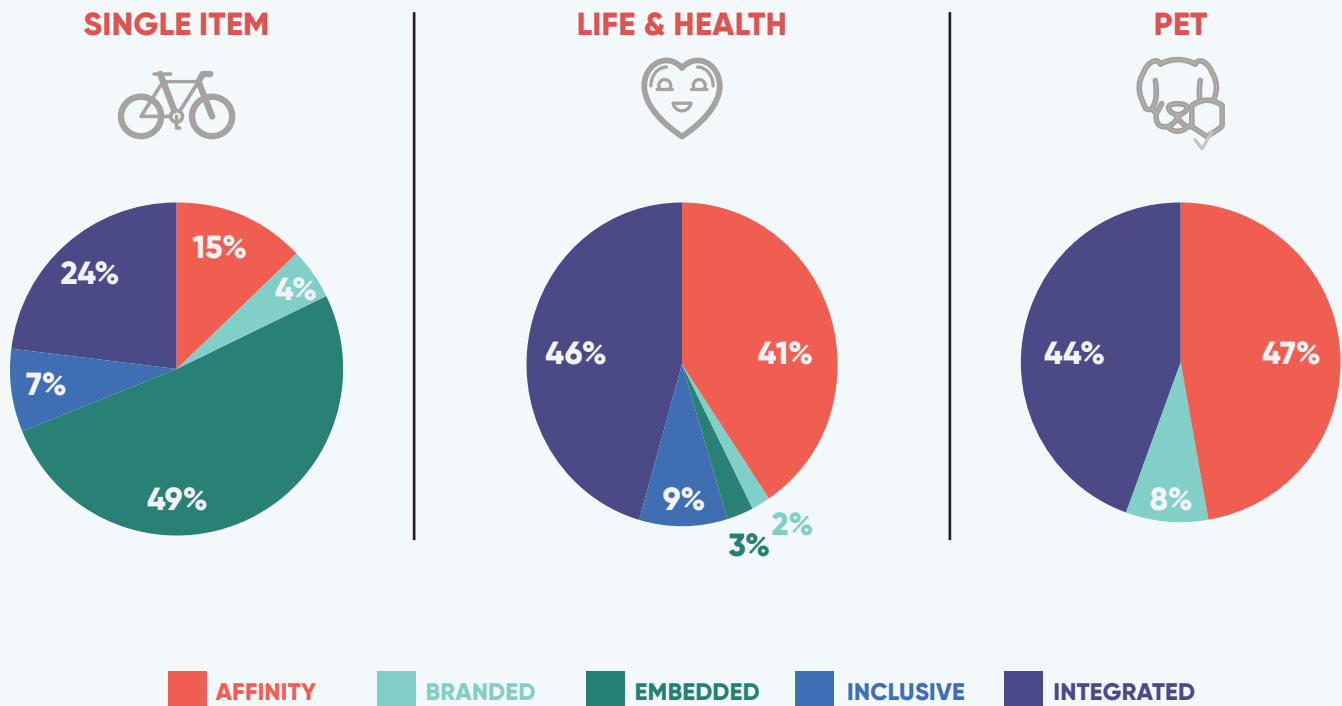


# The Methodology

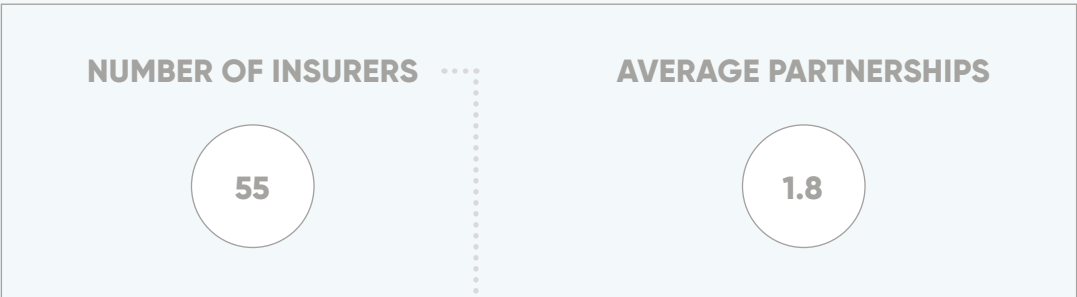
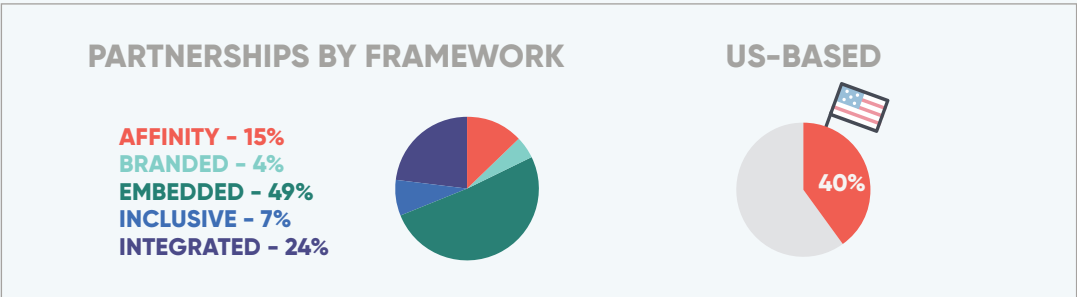
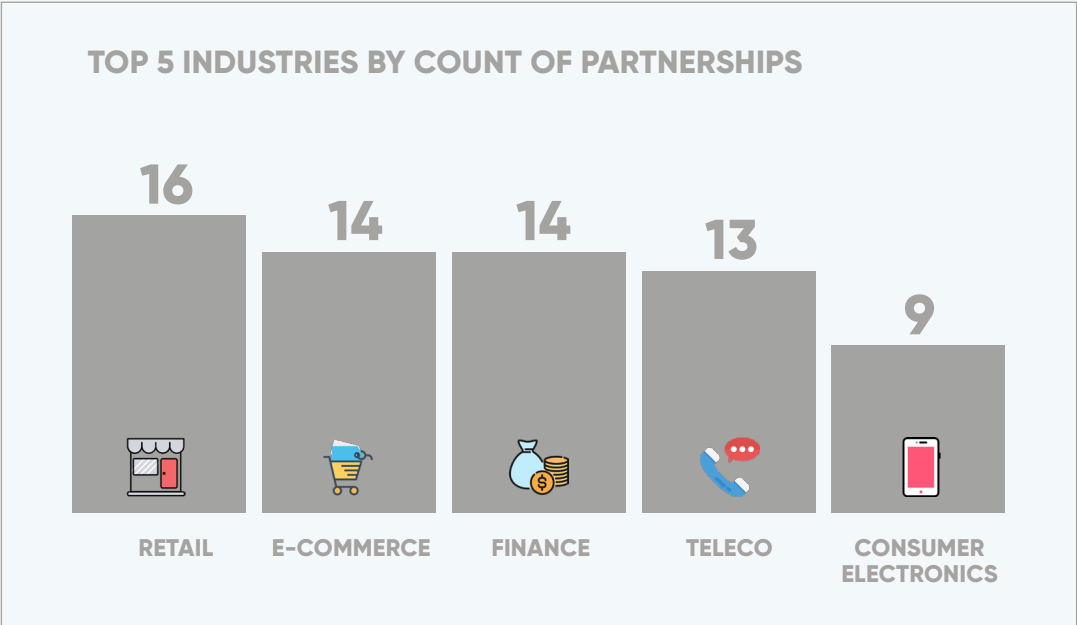
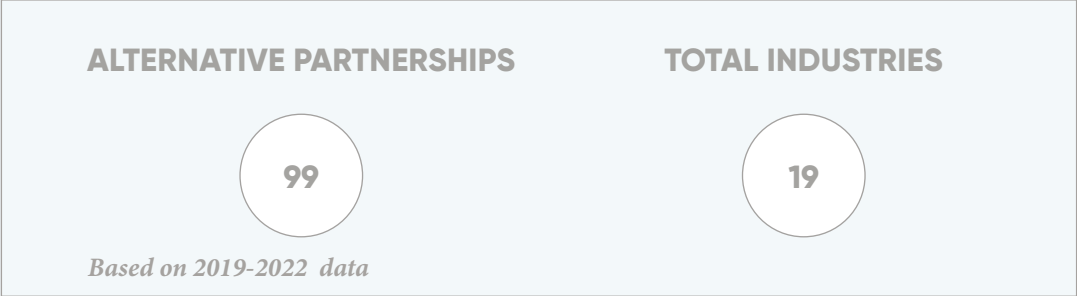
The following pages present the state of embedded insurance by select product lines, including single-item, auto, home/property, pet, commercial and L&H (life & health) insurance products.

Key data shared include the number of alternative partnerships, the respective industries, the number of insurance companies adopting an embedded insurance strategy and most importantly, what type of offering is at play.

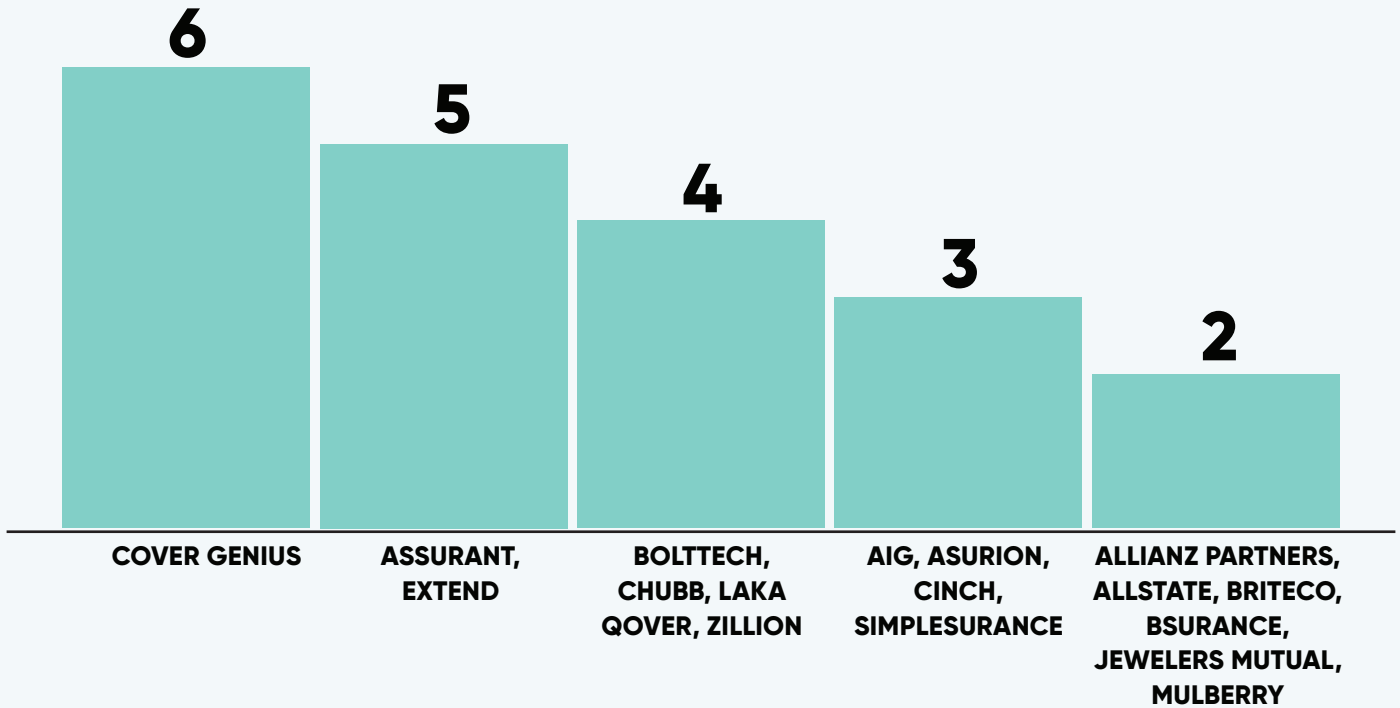
Over 40% of all partnerships are for U.S.-based businesses, indicating that embedded insurance is a worldwide strategy because it works both domestically and internationally. You will also find that financial services is the number one industry insurers turn to to find alternative distributors for auto, home/property, pet, commercial and L&H insurance products. However, the top two businesses for single-item insurance coverage—a catch-all term for protecting things like bikes, jewelry, and electronics—are retail and e-commerce and only later - financial services. The most technologically advanced implementations are found in single-item, L&H, and pet, in that order, but of course, god is in the details.



**SINGLE ITEM**

## LEADING IN THE NUMBER OF EMBEDDED SINGLE-ITEM INSURANCE PARTNERSHIPS



### COVERAGER'S DATA

#	Insurance Company	Partner	Activity
1	180° Insurance	Zul Digital	Brazilian insurance startup 180° Insurance is partnering with parking app Zul+ to launch an on-demand insurance product that offers coverage for personal items left in cars parked on the street.
2	AIG	Decathlon	Decathlon offers misc insurance coverages for electric items from AIG and Allianz.
3	AIG	Apple	AppleCare+ is issued by AIG.
4	AIG	PointCard	Mobile banking company Point Card offers a credit card with phone insurance, new purchase insurance, trip cancellation insurance, and car rental insurance from AIG.
5	Allianz	Decathlon	Decathlon offers misc insurance coverages for electric items from AIG and Allianz.
6	Allianz Partners	Revolut	Revolut provides phone and travel insurance from Allianz Partners.
7	Allianz Partners	Xiaomi	Electronics and software company Xiaomi has an affinity partnership with Allianz in Spain to offer warranty products.



#	Insurance Company	Partner	Activity
8	Allstate Protection Plans	Famous Tate	Famous Tate, a Florida-based appliance and mattress retailer, is one of the first companies to launch Allstate Protection Plans through Allstate Protection Plans Express.
9	Allstate Protection Plans	The Home Depot	Home Depot partnered with Allstate to offer extended protection plans. The program covers major appliances, outdoor power equipment, grills, power tools, home electronics, and other products bought in-store or online.
10	Assurant	Xfinity	Xfinity Mobile Protection Plan is provided by Assurant.
11	Assurant	Tekion	Assurant partnered with Tekion, a provider of an automotive retail platform, to develop integrations for dealers to present protection products to every vehicle buyer during their purchase experience both online and in-store.
12	Assurant	Telefonica	Assurant provides a trade-in program to Telefonica clients.
13	Assurant	Google	Google's Preferred Care is underwritten by Assurant.
14	Assurant	Vodafone Spain	Vodafone Spain has launched a new smartphone and tablet protection service in partnership with Assurant General Insurance.
15	Asurion	AT&T	AT&T Mobile Insurance is administered by Asurion and offered at checkout.
16	Asurion	Verizon	Verizon Mobile protect is administered by Asurion.
17	Asurion	Amazon	Asurion launched its Tech Unlimited protection and support plan for Amazon shoppers who buy tech devices using the online store.
18	AXA	Curve	Banking platform Curve offers travel and gadget insurance to Premium account holders from AXA.
19	AXA Partners	Raylo	Smartphone subscription startup Raylo comes with insurance from AXA Partners against devices being accidentally lost, stolen, or damaged.
20	Bajaj Allianz	Muthoot Finance	Muthoot Finance, India's largest gold loan NBFC, works with Bajaj Allianz to provide insurance on gold jewelry.
21	BNP Paribas Cardif	Back Market	Renewed tech marketplace Back Market provides refurbished mobile devices insurance through i-surance, now bolttech. Product is underwritten by BNP Paribas Cardif.
22	bolt	Chat Mobility	Chat Mobility offers Total Defense Device Protection from bolt.
23	bolttech	MTEL Austria	Telecom company MTEL Austria offers device protection through bolttech.
24	bolttech	PayMaya	PayMaya app's Protect feature, which offers a suite of personal insurance and protection products, is powered by bolttech's insurance exchange platform.

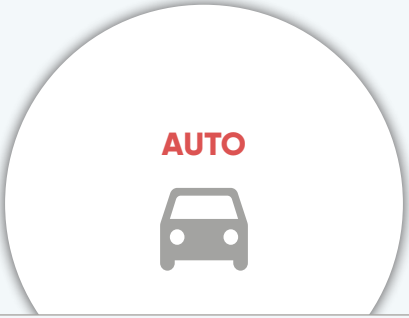
#	Insurance Company	Partner	Activity
25	<b>boltttech</b>	Tiki	Boltttech offers device protection plans to customers when they purchase a smartphone or tablet on Tiki.
26	<b>boltttech</b>	Samsung SDS	Mobile device protection for Samsung in Taiwan dubbed Samsung Care+ is powered by boltttech.
27	<b>Bounce Insurance</b>	dotmobile	Bounce is offering its phone screen protection coverage via the dotmobile marketplace.
28	<b>BriteCo</b>	Lightspeed POS	BriteCo's free, automated appraisal system integrates with Lightspeed. Once an appraisal is finalized, retail jeweler customers receive a no obligation insurance quote directly from BriteCo.
29	<b>BriteCo</b>	GemFind	GemFind, a provider of web technologies and digital marketing for the jewelry industry, and BriteCo, a jewelry appraisal and insurance provider, announced a new Insurance Quote Shopify App exclusively for GemFind members and BriteCo jeweler partners.
30	<b>Bsurance</b>	Gearbooker	Those who rent products such as cameras and drones using Gearbooker, can access damage and theft insurance at checkout.
31	<b>Bsurance</b>	Kika/Leiner Group	Austrian insurance startup Bsurance has developed a digital insurance solution for furniture retailer Kika/Leiner in cooperation with UNIQA to allow shoppers to purchase extended warranty insurance at 42 locations when buying electrical appliances.
32	<b>Chubb</b>	Nubank	Brazilian mobile banking app Nubank is offering phone insurance and life insurance from Chubb.
33	<b>Chubb</b>	Rappi	Rappi offers home and phone insurance from Chubb via the Rappi app.
34	<b>Chubb</b>	Betterment	Betterment's users who pay their cell phone bill with the Betterment Visa Debit Card can get cell phone insurance at no cost from Chubb. Powered by Sure.
35	<b>Chubb</b>	Hodinkee	New York City-based watch website Hodinkee is now offering customers an online platform to purchase watch insurance from Chubb.
36	<b>Cinch Home Services</b>	HomeSmart International	Cinch will offer its warranty plan and services to HomeSmart's franchise partners, brokers, agents across 37 states and 199 offices nationwide.
37	<b>Cinch Home Services</b>	Orchard	Home buying marketplace Orchard partnered with Cinch to offer Orchard Warranty.
38	<b>Cinch Home Services</b>	Porch Group	Each company will now be able to tap into each other's complementary offerings and infrastructure. This includes Cinch users having access to Porch.com's on-demand handyman service network, through which they can easily find and book professionals to help them tackle most common home projects— from clearing their gutters to wall mounting TV's. Similarly, Porch.com users will have access to purchase Cinch's diverse array of home protection plans.
39	<b>Cover Genius</b>	Pepperfry	Cover Genius' XCover is now integrated into Pepperfry's online marketplace, enabling customers in India to add protection and warranties to their online purchases.

#	Insurance Company	Partner	Activity
40	Cover Genius	FlipKart	Cover Genius to offer various protection products on the Flipkart platform.
41	Cover Genius	eBay	eBay partnered with Cover Genius to provide product insurance at the checkout process.
42	Cover Genius	Wayfair	Wayfair offers product insurance by Cover Genius at the checkout process.
43	Cover Genius	Tile	Premium Protect is offered by Tile in partnership with Cover Genius Warranty Services.
44	Cover Genius	Shopee	Cover Genius provides parcel insurance and warranty products in Asia in partnership with e-commerce platform Shopee.
45	Duuo Insurance Services	Traveling Munchkin	Rent-my-Stuff Insurance is now available through Traveling Munchkin, a Canadian platform that allows parents to find and rent baby gear.
46	ELEMENT	Watchmaster	Watchmaster offers additional warranty extension where Hakuna is responsible for claims and contract processing as well as sales, and ELEMENT is the primary insurer and risk carrier.
47	Extend	The Dufresne Group	Home furnishings retailer Dufresne implemented a product protection program from Extend.
48	Extend	Cart.com	Cart.com brands can now add product protection provided by Extend.
49	Extend	Guardzman	Guardzman implemented a product protection program from Extend.
50	Extend	Peloton	Peloton implemented a product protection program from Extend.
51	Extend	iRobot	iRobot implemented a product protection program from Extend.
52	EZLynx	Onust	EZLynx agents can cross-sell vehicle service contracts from Onust.
53	Friendsurance	Vivid Money	Banking app Vivid Money offers device protection through Friendsurance.
54	Great American	Eqpme	Online heavy equipment rental marketplace Eqpme is offering an equipment damage protection program underwritten by Great American Spirit Insurance Company in the U.S., and by Great American Insurance Company – Canadian Branch in Canada.
55	Hippo	Inspectify	Property inspection marketplace and software platform Inspectify offers Inspection Protection from Hippo Warranty Solutions.
56	Hiscox	Fat Llama	P2P marketplace Fat Llama's Owner Item Guarantee is underwritten by Hiscox. "When you rent your items on Fat Llama every item is covered by our guarantee up to £25,000 in the UK, \$30,000 in the US, and \$40,000 in Canada per item."

#	Insurance Company	Partner	Activity
57	iA Dealer Services	Hyundai Motor Company	iA Dealer Services is the administrator of Hyundai and Genesis Extended Protection Programs.
58	ICICI Lombard	indiagold	Indiagold, a gold-based lending and locker service comes with free insurance from ICICI Lombard.
59	Igloo	Advanced Info Service	Igloo partners with AIS Insurance service to offer smartphone and gadget protection insurance products to AIS's customers.
60	INZMO	Uber	Uber delivery partners can now choose INZMO's instant damage and theft protection for mobiles and bikes.
61	Jewelers Mutual	Aether Diamonds	Aether has a partnership with Jewelers Mutual to help protect customers' Aether Diamonds purchase.
62	Jewelers Mutual	WatchBox	WatchBox offers extended care warranty plan from Jewelers Mutual that comes with 3 years of coverage against scratches, water damage, and movement failure. The plan is offered at checkout.
63	Klinc	Xiaomi	Zurich Seguros and Chinese smartphone and IoT giant Xiaomi signed a 3-year agreement to offer customers protection for their devices via Klinc.
64	Laka	Ride Up	Bike subscription platform Ride Up offers bicycle insurance from Laka.
65	Laka	Velotel	Velotel offers free cycling liability and legal coverage with its mobile plans. Velotel customers also get 1 months' free bicycle insurance when taking out a policy with Laka.
66	Laka	Cyklaer	Porsche Digital's e-bike brand Cyklaer teamed up with Laka to offer integrated digital insurance products.
67	Laka	Ryde	Last-mile delivery management platform Ryde offers bicycle insurance through Laka.
68	Lavalier	Signet Jewelers	Lavalier serves as the sole provider of insurance for jewelry purchased from Signet banners Jared, KAY Jewelers, and Zales.
69	Liberty Insurance Ireland	Yale Home Global	Yale Singapore offers Yale Protect both online and offline. The product is an insurance coverage for personal home security systems that's underwritten by Liberty Insurance and powered by bolttech.
70	Likewise	Optus	Tech protection and support company Likewise signed a 15-year agreement to exclusively provide Optus customers with device insurance services.
71	LINGS	ZenOwn	Inventory app ZenOwn works with LINGS to offer short term coverage for "stuff."
72	MIC Global	ZONG 4G	Telecom company Zong 4G offers its customers access to MicroEnsure Pakistan's insurance and protection products.
73	Mulberry Technology	Square	Square sellers can download the Mulberry app and start offering product protection to their customers with a single click.

#	Insurance Company	Partner	Activity
74	Mulberry Technology	Houzz	Houzz Shop will offer protection plans through Mulberry.
75	NextGen Insurance	Muc-Off	Bike maintenance and e-commerce site Muc-Off is offering bike insurance through NextGen.
76	olive.com	Anaheim Ducks	Anaheim Ducks named olive.com as the team's official vehicle mechanical breakdown coverage provider and overtime sponsor.
77	PasarPolis	Gojek	Indonesian ride-hailing giant Gojek lauanced GoSure, developed in partnership with local insurance startup PasarPolis.
78	PT Sampo Insurance Indonesia	Bukalapak	E-commerce platform Bukalapak offers warranty and transit protection solutions underwritten by Sampo Indonesia and powered by igloo.
79	Qover	Canyon Bicycles	Canyon customers can buy insurance from Qover against a stolen or a broken bike.
80	Qover	Mediahuis	Mediahuis sells bicycles through the online shops of their different brands and offers bike insurance from Qover.
81	Qover	WATT Mobility	WATT sells e-bikes and offers bike insurance from Qover.
82	Qover	Iweech	IWEECH sells e-bikes and offers bike insurance from Qover.
83	Quotezone	Decathlon	Decathlon has partnered with Quotezone.co.uk to provide an online comparison tool for bike insurance.
84	RSA UAE	Liv. Bank	Liv mobile banking app offers phone insurance from RSA UAE.
85	Safeware	Zagg	Accessories company Zagg is offering a phone protection plan by Safeware.
86	simplesurance	N26	The 750,000 customers of N26 in Italy can purchase phone insurance through the N26 app.
87	simplesurance	Samsung Electronics	SamsungCare+ phone insurance platform is powered by simplesurance and underwritten by Allianz.
88	simplesurance	Numbrs	Berlin-based cross-selling insurance platform simplesurance partnered with Numbrs to offer its members smartphone protection.
89	Smile	Neon	Challenger bank Neon offers car, bike, and household insurance by Smile, the digital insurance arm of Helvetia. A cash back may be offered as well.
90	Sphinx Affinity	Recobike	Insurance affinity broker Sphinx Affinity and bicycle anti-theft marking system Recobike offer insurance underwritten by Wakam.

#	Insurance Company	Partner	Activity
91	New India Assurance Co.	indiagold	Indiagold, a gold-based lending and locker service, comes with free insurance from The New India Assurance Co.
92	VSK	Maria Kitchen Company	Russian manufacturer of kitchen furniture Maria is offering warranty products by VSK.
93	Zillion	International Gemological Institute - IGI	IGI partnered with Zillion to offer 1-Click jewelry insurance at the point-of-sale or service.
94	Zillion	Continental Buying Group	Zillion is the preferred digital jewelry insurer for in-store and e-commerce purchases for Continental Buying Group.
95	Zillion	Preferred Jewelers International	Zillion is the preferred digital jewelry insurer for in-store and e-commerce purchases for Preferred Jewelers International.
96	Zillion	RDI Diamonds	Diamond supplier company RDI Diamonds has partnered with Zillion to offer jewelry insurance with preferred rates at the point-of-sale.
97	Zurich Seguros	Orange	Orange offers its ~20 million users different insurance products by Zurich under the brand Orange Seguros.



### ALTERNATIVE PARTNERSHIPS

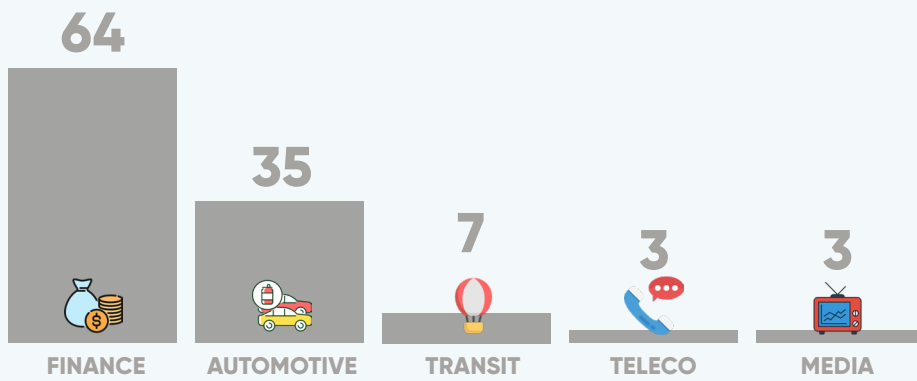
127

### TOTAL INDUSTRIES

19

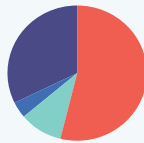
Based on 2021-2022 data

### TOP 5 INDUSTRIES BY COUNT OF PARTNERSHIPS

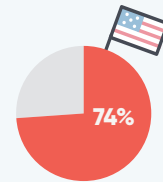


### PARTNERSHIPS BY FRAMEWORK

**AFFINITY - 54%**  
**BRANDED - 10%**  
**INCLUSIVE - 4%**  
**INTEGRATED - 32%**



### US-BASED



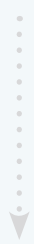
### NUMBER OF INSURERS

93

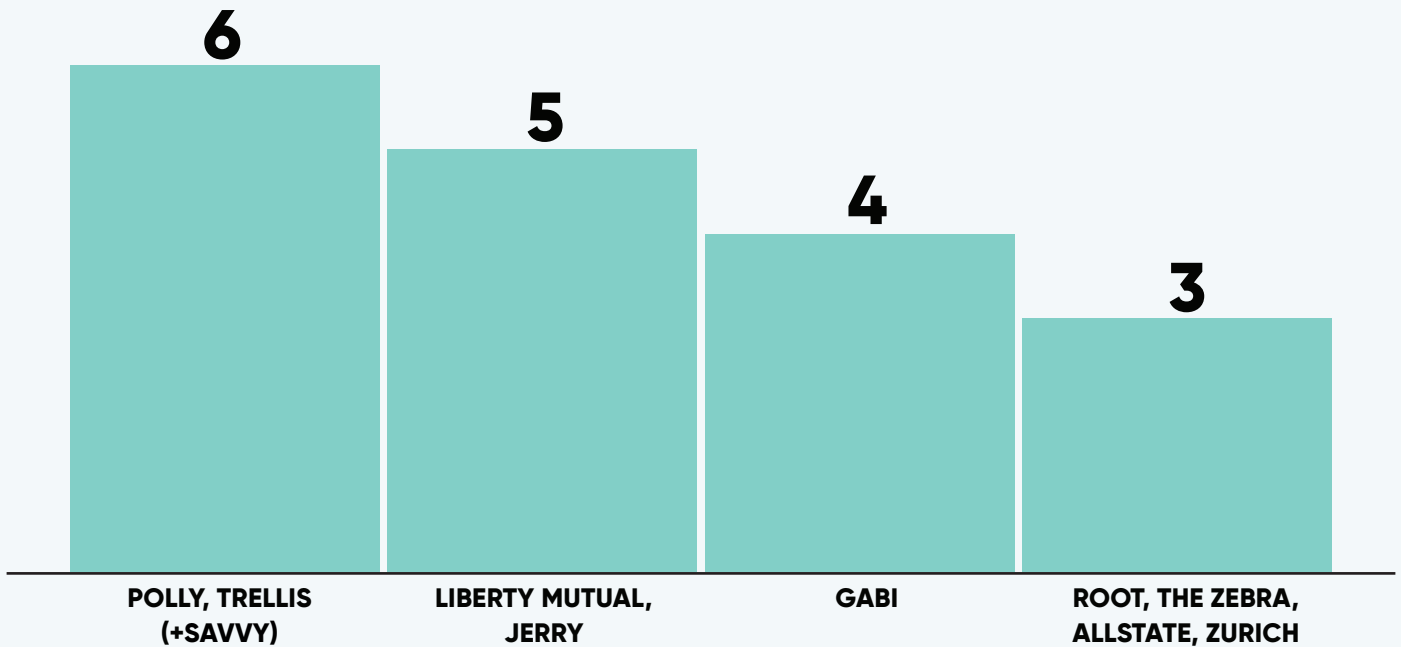
### AVERAGE PARTNERSHIPS

1.4





## LEADING IN THE NUMBER OF EMBEDDED AUTO INSURANCE PARTNERSHIPS



### COVERAGER'S DATA

#	Insurance Company	Partner	Activity
1	Aioi Bangkok Insurance	Toyota	Aioi Bangkok's telematics car insurance product - TOYOTA Care PHYD - is jointly developed with Toyota Motor Thailand.
2	Alliant Insurance Services	Barrett-Jackson	Barrett-Jackson (collector car auction company) Insurance program is powered by Alliant Private Client and underwritten by American Modern.
3	Allianz	Volvo	Volvo's electric car comes with 3-year insurance coverage from Allianz when customers buy the car online.
4	Allianz Partners	Swapfiets	Subscribers of Swapfiets e-scooters and e-mopeds will be covered automatically with Motor Third Party Liability insurance provided by local Allianz entities.
5	Allstate	Credit Karma	Allstate is part of Credit Karma's UBI program.
6	Allstate	NerdWallet	NerdWallet redirects site visitors to Allstate.
7	Allstate	Realworld	Financial app Realworld's app redirects to Allstate for car insurance.



#	Insurance Company	Partner	Activity
8	American Family	Tesla Insurance	In Illinois, Tesla's partner is Midvale Indemnity Co., which is a subsidiary of American Family.
9	American Modern	Barrett-Jackson	Barrett-Jackson Endorsed Insurance program is powered by Alliant Private Client and underwritten by American Modern.
10	Answer Financial	NerdWallet	NerdWallet redirects site visitors to Answer Financial.
11	Assurant	Outdoorsy	Liability insurance in the US is offered through Assurant.
12	Aviva Canada	Outdoorsy	Outdoorsy works with Aviva Canada to offer accidental collision theft and third-party liability insurance to both renters and owners.
13	AXA	Vivid Money	Banking app Vivid Money offers car and bicycle insurance through AXA.
14	BavariaDirekt	Vivid Money	Banking app Vivid Money offers car and bicycle insurance through BavariaDirekt.
15	Bindable	SoFi	SoFi is using Bindable's platform to create a SoFi-branded marketplace to offer auto, home, condo, and renters insurance.
16	bolt	NerdWallet	NerdWallet redirects site visitors to bolt.
17	bolttech	Viettel	The MyViettel app offers health, travel, home, car, and motorbike insurance powered by bolt.
18	Branch	ADT	Clients can save up to 8% when bundling ADT smart home security with home and auto insurance from Branch.
19	Branch	Nextbase	Branch provides an additional 8% discount on car insurance to clients of dashcam maker Nextbase, while Nextbase provides a 10% discount on new dash cams purchased by Branch members.
20	Bristol West	Caribou	Caribou represents Bristol West.
21	Bristol West	Rising Bank	Rising Bank represents Bristol West.
22	By Miles	Ford	By Miles uses Ford's connected vehicle data to help customers reduce the cost of their car insurance.
23	Cincinnati Insurance	Rivian	Rivian sells insurance for its electric vehicles through Cincinnati Insurance.
24	Clearcover	Caribou	Clearcover is available via Caribou's insurance platform.

#	Insurance Company	Partner	Activity
25	Coverage Direct	Collins Community Credit Union	The credit union's white-label insurance agency is powered by Coverage Direct.
26	Datalot	NerdWallet	NerdWallet redirects site visitors to Datalot.
27	DayInsure	Driving Test Success	Dayinsure works with Driving Test Success to co-create content for Dayinsure's learner driver-focused insurance product.
28	Encompass	Rising Bank	Rising Bank represents Encompass.
29	Esurance	NerdWallet	NerdWallet redirects site visitors to Esurance.
30	ETAP	CFAO	CFAO Motors, the sole distributor of Suzuki cars in Nigeria, has partnered with ETAP to offer car buyers insurance through the CFAO app.
31	Foremost	Rising Bank	Rising Bank represents Foremost.
32	FRIDAY	klima-quote	Friday's EV customers can apply through Klima-Quote.de for greenhouse gas quota when they take out car insurance to earn a discount.
33	Gabi	Experian	Experian has integrated Gabi's car insurance shopping flow to its site, following the acquisition of the company.
34	Gabi	MediaAlpha	Gabi is a MediaAlpha publisher.
35	Gabi	NerdWallet	NerdWallet redirects site visitors to Gabi.
36	Gabi	SoFi	SoFi redirects car insurance shoppers to Gabi.
37	GEICO	Realworld	Realworld's app redirects to GEICO for renters and auto insurance.
38	Getsafe	Vivid Money	Banking app Vivid Money offers car and bicycle through Getsafe.
39	Great Eastern	Boost App	E-wallet platform Boost launched CarProtect, an auto insurance plan underwritten by Great Eastern.
40	HDI Group	Mercedes-Benz	Usage based auto insurance offered to Mercedes customers in Germany is underwritten by HDI.
41	Homesite	Tesla Insurance	Tesla's insurance partner in Washington is Homesite.
42	Huddle	Telstra	Telstra's members earn points when they insure with Huddle.

#	Insurance Company	Partner	Activity
43	Income	Tribecar	Carsharing platform Tribecar works with NTUC Income and wholesale automotive marketplace Carro to offer UBI coverage for its fleet of rental cars.
44	Insuret	Loopit	Car subscription software provider Loopit offers car insurance and claims management through Insuret.
45	Insurify	MoneyLion	MoneyLion's car comparison site is powered by Insurify.
46	Insurify	Toyota Insurance	Insurify powers TIMS' car insurance comparative rating engine.
47	Insuritas	Martha's Vineyard Savings Bank	Martha's Vineyard Bank launched an insurance agency through Insuritas. Vineyard Sound Insurance can produce quotes from more than 40 insurance carrier partners. Insurance solutions include home, renter's, auto, flood, identity theft, travel, and professional liability, among others.
48	Jerry	eDriving	eDriving offers car insurance from Jerry via its smartphone app Mentor.
49	Jerry	Kukun	Proptech company Kukun partnered with Jerry to offer home and car insurance.
50	Jerry	NerdWallet	NerdWallet redirects site visitors to Jerry.
51	Jerry	Realworld	Realworld's app redirects to Jerry for car insurance.
52	Jerry	Lyft	Lyft drivers can access auto insurance quotes through Jerry's app.
53	Joltee	IZIVIA	Charging network operator IZIVIA promotes EV insurance provider Joltee.
54	KOBA Insurance	Car Next Door	Car Next Door partnered with Koba to offer insurance to members who list their private vehicles for rent using the platform.
55	Kotak Mahindra	CARS24	Car buying site CARS24 is an agent of Kotak, offering car insurance to its customers.
56	Kwik.insure	GCash	GCash users can access car insurance from Kwik.insure via the GCash app.
57	L'olivier Assurance	BlaBlaCar	BlaBlaCar Coach is a smartphone app that offers car insurance underwritten by L'olivier Assurance.
58	Liberty Mutual	CarSaver	CarSaver.com redirects shoppers to Liberty Mutual.
59	Liberty Mutual	Experian	LM redirects shoppers to Experian when they don't qualify for Liberty's auto insurance.

#	Insurance Company	Partner	Activity
60	Liberty Mutual	NerdWallet	NerdWallet redirects site visitors to Liberty Mutual.
61	Liberty Mutual	Rising Bank	Rising Bank's insurance agency is powered by Insuritas and offers quotes from Liberty Mutual.
62	Liberty Mutual	Volvo	Volvo redirects users to Liberty Mutual to get a quote.
63	Lovys	Younited Credit	Younited offers customers auto insurance through Lovys.
64	MAIF	Odopass	Odopass, which offers a mobile app for car owners, works with MAIF to recommend car insurance.
65	MAPFRE Insurance	Rising Bank	Rising Bank represents MAPFRE.
66	Marsh	Ally Financial	Ally teamed with Marsh to present car insurance quotes from several carriers including Progressive, Travelers, Safeco, and Bristol West.
67	Matic Insurance	HSBC	Matic's insurance marketplace will be integrated into HSBC Wealth and Personal Banking offerings.
68	Metromile	NerdWallet	NerdWallet redirects site visitors to Metromile.
69	Metromile	Realworld	Realworld's app redirects to Metromile for car insurance.
70	Mile Auto	Ford	Through Mile Auto's pay-per-mile approach, Ford owners who drive under 10,000 miles per year could potentially save between 30% and 40% off their current rates.
71	MSIG	Advanced Info Service	Mobile operator AIS has partnered with MSIG Insurance to launch "Prakan Kubdee," a usage-based auto insurance.
72	Nationwide	Caribou	Caribou represents Nationwide.
73	Nationwide	Rivian	Rivian sells insurance for its electric vehicles through Nationwide.
74	NFP	MoneyLion	The partnership, powered by NFP's InsurChoice program, enables MoneyLion members to buy insurance products through MoneyLion's platform.
75	Noblr	MediaAlpha	Noblr uses MediaAlpha as a service for shoppers to compare rates from other non-affiliated insurance companies.
76	Phoenix Insurance	Tesla Insurance	Tesla in Israel is offered in partnership with Phoenix Insurance.

#	Insurance Company	Partner	Activity
77	Policygenius	Realworld	Realworld's app redirects to Policygenius for renters and auto insurance.
78	PolicyStreet	myTukar.com	Used car buying site myTukar to offer insurance quotes through PolicyStreet.
79	Polly	FRIKINtech	FRIKINtech has integrated with Polly's FastPASS API, allowing them to offer customers access to insurance while they shop for a vehicle.
80	Polly	CarNow	Polly's insurance shopping experience will be integrated with CarNow's suite of digital retailing solutions.
81	Polly	APCO Holdings	Polly's insurance platform is offered through APCO's network of franchise and independent dealers.
82	Polly	JM&A Group	Polly will embed personal insurance into JM&A Group's process for presenting and selling service contracts and other vehicle protection products.
83	Polly	Darwin Automotive	Polly's insurance solution will be integrated into Darwin Automotive's menu used to present F&I products to consumers.
84	Polly	VinSolutions	VinSolutions may connect customers with Polly for auto insurance.
85	Progressive	NerdWallet	NerdWallet redirects site visitors to Progressive.
86	QuinStreet	NerdWallet	NerdWallet redirects site visitors to QuinStreet for home auto & life insurance.
87	QuoteWizard	NerdWallet	NerdWallet redirects site visitors to QuoteWizard.
88	Redpoint County	Tesla Insurance	Tesla Insurance in Texas is in partnership with Redpoint County Mutual Insurance.
89	Root Insurance	Carvana	Carvana and Root teamed up to develop integrated auto insurance solutions for Carvana's online car buying platform.
90	Root Insurance	General Motors	Drivers who own a 2015 or newer vehicle can get an instant quote in the Root app without the test drive.
91	Root Insurance	Swappa	Swappa promotes Root Insurance via its social media accounts: "Look for Root Inc. compatible devices on Swappa's site and then use your newish phone to see how much you could save on fair car insurance."
92	Safeco	Caribou	Safeco is available via Caribou's platform.
93	Safeco	Rising Bank	Rising Bank represents Safeco.

#	Insurance Company	Partner	Activity
94	Salty Dot	Clicklane	Salty works with automotive retail and service company Asbury to offer car insurance through Clicklane.
95	Savvy	Chime	Chime users can link their account with Savvy to see if they are overpaying on car insurance.
96	Savvy	MoneyLion	Car insurance shoppers using MoneyLion's car insurance calculator are presented with offers from Savvy.
97	Savvy	Trim	Trim's mobile app presents car insurance quotes via Savvy.
98	Sentry Insurance	Harley-Davidson	HD offers quotes from a member of Sentry Insurance.
99	Smile	Migros Bank	Migros Bank customers will be offered car insurance by Smile, the digital insurance arm of Helvetia.
100	Sonnet Insurance	RWDI	RWDI employees have an affinity discount with Sonnet when bundling home and auto insurance.
101	State Auto	Rising Bank	Rising Bank represents State Auto.
102	State Farm	Hive Technologies	Hive Technologies promotes State Farm insurance to EV drivers.
103	State Farm	Realworld	Realworld's app redirects to State Farm carrier for car insurance.
104	Stillwater	Rising Bank	Rising Bank represents Stillwater.
105	Swiss Re	Baidu	Baidu and Swiss Re partnered to develop insurance products for Baidu's autonomous driving business.
106	Tesla General Insurance	Tesla	Tesla acquired Balboa Insurance and its subsidiaries Meritplan Insurance Company and Newport Insurance Company to offer car insurance on its own paper.
107	The Zebra	Chime	Chime suggests users can shop and save on car insurance with The Zebra.
108	The Zebra	NerdWallet	NerdWallet redirects site visitors to The Zebra.
109	The Zebra	MediaAlpha	Auto and home insurance carriers advertising in the MediaAlpha marketplace will get "exclusive access to The Zebra's audience of millions of monthly users," who are looking for the best deals on insurance.
110	Toggle	Realworld	Realworld's app redirects to Toggle for renters and auto insurance.

#	Insurance Company	Partner	Activity
111	Toggle	Toyota	Toyota's branded auto insurance coverage is underwritten by Toggle.
112	Travelers	Caribou	Caribou represents Travelers.
113	Trellis	Albert	Albert has established the Albert Insurance Services and works with several insurance partners to offer coverage.
114	Trellis	Pogo	Users of Pogo can connect their auto insurance through the app and have Savvy by Trellis discover discounts for them.
115	Trellis	Truebill	Trellis is a recommended car insurance option via Truebill.
116	TruStage	Navy Federal Credit Union	Navy Federal Members now have access to Liberty Mutual auto & home insurance savings through TruStage partnership.
117	Trygg-Hansa	BMW Group	Trygg-Hansa is BMW Sweden's auto insurance provider.
118	Trygg-Hansa	Blocket	Trygg-Hansa rolled out used car insurance via car marketplace Blocket.
119	USAA	NerdWallet	NerdWallet redirects site visitors to USAA.
120	USAA	Realworld	Realworld's app redirects to USAA for car insurance.
121	VIU by HUB	Wayne Reaves	Wayne Reaves Software to include auto insurance from Hub.
122	Westfield Insurance	Rising Bank	Rising Bank represents Westfield.
123	Wrisk	Heycar	Heycar's car insurance is powered/managed by Wrisk and underwritten by LV.
124	YOLO	Despar Centro Sud	Supermarket chain Despar Centro Sud promotes Yolo as its insurance provider. Those who buy a policy can receive a Despar Centro-Sud digital gift card that can be spent at the group's stores participating in the initiative.
125	Zurich	TUV Rheinland Group	Insurance customers who request a used vehicle appraisal from TÜV Rheinland will receive a discount on vehicle insurance from Zurich.
126	Zurich Connect	buddybank	Buddybank's customers can buy car and motorcycle insurance policies through their smartphone.
127	Zurich Group Germany	Cluno	Zurich is the insurer for car subscriptions offered by Germany-based Cluno.

# HOME/PROPERTY



## ALTERNATIVE PARTNERSHIPS

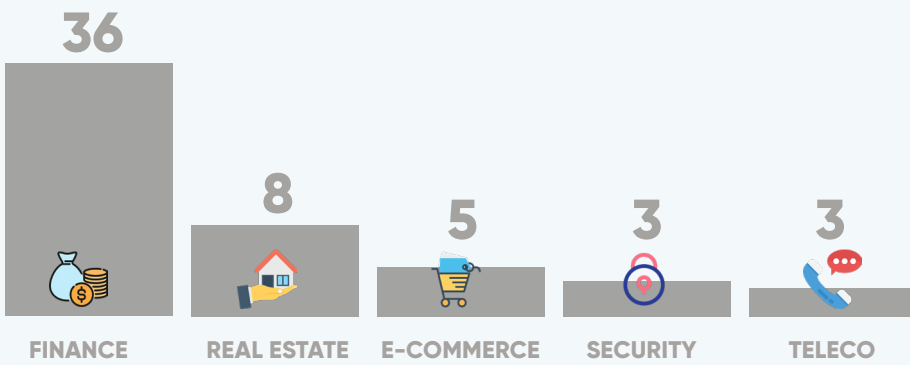
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## TOTAL INDUSTRIES

15

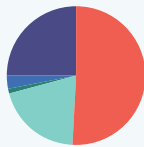
Based on 2021-2022 data

## TOP 5 INDUSTRIES BY COUNT OF PARTNERSHIPS

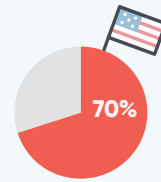


## PARTNERSHIPS BY FRAMEWORK

AFFINITY - 51%  
BRANDED - 20%  
EMBEDDED - 1%  
INCLUSIVE - 3%  
INTEGRATED - 25%



## US-BASED



## NUMBER OF INSURERS

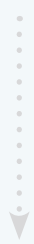
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## AVERAGE PARTNERSHIPS

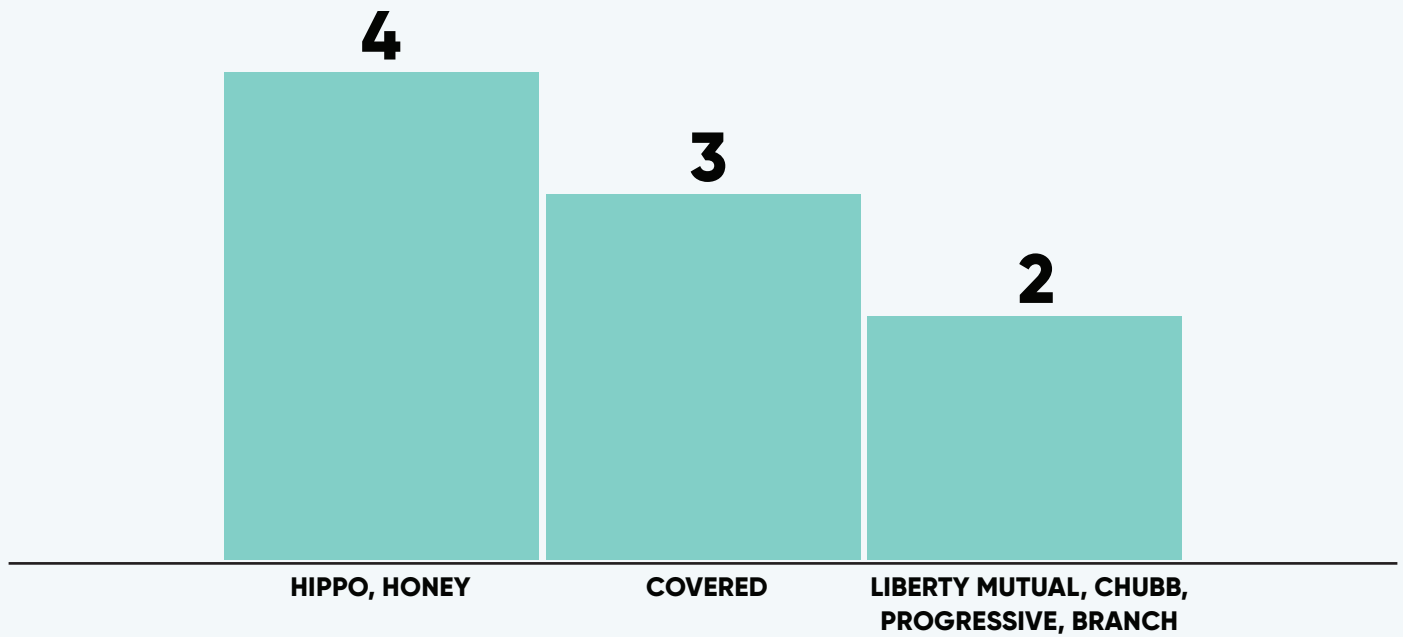
1.2







## LEADING IN THE NUMBER OF EMBEDDED HOME INSURANCE PARTNERSHIPS



### COVERAGER'S DATA


#	Insurance Company	Partner	Activity
1	Ageas UK	Amazon	The Amazon Insurance Store offers home insurance from Ageas.
2	Allstate	Lower	Mortgage lender Lower works with Allstate.
3	American Family	ADT	American Family Insurance customers with ADT services will receive a discount on ADT products, installation, and professional monitoring services. In addition, they are eligible for a discount on their American Family policy.
4	American Modern	Rising Bank	Rising Bank's insurance agency is powered by Insuritas and offers quotes from American Modern.
5	APOLLO Insurance	Homewise	Mortgage lending platform Homewise offers digital insurance to its users through APOLLO.
6	Assurely	Unboxed	Unboxed partnered with Assurely to launch an insurance solution designed to insure sneaker collections for Unboxed members.
7	AXA	Convelio	Fine art shipping platform Convelio works with AXA for its insurance needs.

#	Insurance Company	Partner	Activity
8	AXA Hong Kong and Macau	Hong Kong Broadband Network	HKBN teamed up with AXA to launch complimentary home insurance, bundled with fibre broadband service, network security, and a smart home kit.
9	Bankers Insurance Group	Rising Bank	Rising Bank works with Bankers Insurance Group through Insuritas.
10	Bindable	SoFi	SoFi is using Bindable's platform to create a SoFi-branded marketplace to offer auto, home, condo, and renters insurance.
11	boltttech	Viettel	The MyViettel app offers health, travel, home, car, and motorbike insurance powered by boltttech.
12	Branch	SimpliSafe	Branch members can receive discounts up to 15.5% on their home insurance by protecting their home with a SimpliSafe system.
13	Branch	ADT	Clients can save up to 8% when bundling ADT smart home security with home and auto insurance from Branch.
14	Chubb	Lower	Mortgage lender Lower works with Chubb.
15	Chubb	Rappi	Rappi offers home and phone insurance from Chubb via the Rappi app.
16	Co-op Insurance	Amazon	The Amazon Insurance Store offers home insurance from Co-op.
17	Covered	Q2	Covered can now offer home insurance via Q2's Partner Marketplace Program.
18	Covered	Roostify	Mortgage technology provider Roostify is integrated with the Covered's marketplace to streamline the buying process of home insurance.
19	Covered	inHere	inHere sends traffic to Covered.
20	Encompass	Rising Bank	Rising Bank works with Encompass through Insuritas.
21	Gabi	MediaAlpha	Gabi is a MediaAlpha publisher.
22	Generali Global Assistance	CiiRUS	GGA is working with vacation rental property management software CiiRUS to integrate vacation rental insurance and vacation owner protection.
23	Hippo	Ring	Hippo customers who opt-in to receive the complimentary alarm security kit from Ring receive a smart home discount on their insurance premium.
24	Hippo	NerdWallet	NerdWallet redirects site visitors to Hippo.

#	Insurance Company	Partner	Activity
25	Hippo	Rising Bank	Rising Bank works with Hippo through Insuritas.
26	Hippo	ADT	New Hippo customers in select states who enroll in its smart home program will be offered free installation of an ADT smart home security system and a range of smart devices with their home insurance policy and will be eligible for Hippo smart home discounts.
27	Honey Insurance	Bank of Queensland	BOQ has partnered with Honey Insurance to offer smart home insurance.
28	Honey Insurance	PEXA	Digital property exchange platform Property Exchange Australia partnered with Honey Insurance to offer Australians home insurance via its app.
29	Honey Insurance	Finsure	Smart home insurance Honey is working with mortgage aggregator Finsure to embed home insurance into the mortgage application process.
30	Honey Insurance	AGL Energy	Energy retailer AGL partnered with Honey Insurance to offer home insurance.
31	HUB International	RESAAS	RESAAS agents have access to VIU by HUB. HUB and RESAAS will share in the commissions generated by sales from this partnership.
32	Huddle	Telstra	Telstra's members earn points when they insure with Huddle.
33	Igloo	Shopee	Shopee offers home insurance by Igloo and underwritten by BaoViet.
34	Insuritas	Dollar Bank	Dollar Bank has hired Insuritas to build a full-service, digitally-powered insurance agency platform for the bank's agency and its customers.
35	Insuritas	Martha's Vineyard Savings Bank	Martha's Vineyard Bank launched insurance agency through Insuritas. Vineyard Sound Insurance can produce quotes from over 40 insurance carrier partners for home, renter's, auto, flood, identity theft, travel, PL, among others.
36	Jerry	Kukun	Proptech company Kukun partnered with Jerry to offer home and car insurance.
37	Lemonade	Albert	Albert has established the Albert Insurance Services and works with several insurance partners to offer coverage.
38	LemonBrew	Doorvest	Investing platform Doorvest displays LemonBrew Insurance for "a completely protected home."
39	Liberty General Insurance	Godrej & Boyce	Godrej Locks partnered with Liberty General Insurance Ltd to offer burglary insurance up to INR 1280 Cr to customers purchasing Godrej Locks.
40	Liberty Mutual	Lower	Mortgage lender Lower works with Liberty Mutual.
41	Liberty Mutual	Rising Bank	Rising Bank's insurance agency is powered by Insuritas and offers quotes from Liberty Mutual.


#	Insurance Company	Partner	Activity
42	Locket	StepLadder	StepLadder members will have access to Locket's smart home insurance.
43	LV=	Amazon	The Amazon Insurance Store offers home insurance from LV=.
44	Matic Insurance	HSBC	Matic's insurance marketplace will be integrated into HSBC Wealth and Personal Banking offerings.
45	MSIG	Home Credit	MSIG's home contents protection policies are now available to many Home Credit customers.
46	Mylo	nbkc bank	nbkc bank will embed Mylo's home insurance.
47	Nationwide	Lower	Mortgage lender Lower works with Nationwide.
48	NFP	MoneyLion	The partnership, powered by NFP's InsurChoice program, enables MoneyLion members to shop for and buy insurance products and solutions through MoneyLion's all-in-one financial platform.
49	Obie	Here	Obie partners with Here to provide insurance support in the short-term rental space.
50	Progressive	Volly	Clients who are applying for a loan through Volly's Lending Solutions platform will have access to home insurance quotes from Progressive.
51	Progressive	Lower	Mortgage lender Lower works with Progressive.
52	QuinStreet	NerdWallet	NerdWallet redirects site visitors to QuinStreet for home auto & life insurance.
53	Rentguard Insurance	Monkey vs Owl	Monkey vs Owl redirects insurance shoppers to Rentguard's portal.
54	Safeco	Rising Bank	Rising Bank works with Safeco through Insuritas.
55	Safely	RealTimeRental	Vacation rental software platform RealTimeRental will recommend insurance from Safely.
56	Sonnet Insurance	RWDI	RWDI employees have an affinity discount with Sonnet when bundling home and auto insurance.
57	Southern Oak Insurance	Rising Bank	Rising Bank works with Southern Oak through Insuritas.
58	Stillwater	Rising Bank	Rising Bank works with Stillwater through Insuritas.

#	Insurance Company	Partner	Activity
59	Swyfft	Rising Bank	Rising Bank works with Swyfft through Insuritas.
60	The Hanover	Lower	Mortgage lender Lower works with The Hanover.
61	The Hartford	Evolve	Evolve runs a Property Protection Plus program that provides property damage protection and liability insurance backed by Hartford.
62	The Zebra	MediaAlpha	Auto and home insurance carriers advertising in the MediaAlpha marketplace will get “exclusive access to The Zebra’s audience of millions of monthly users,” who are looking for the best deals on insurance.
63	Tokio Marine	SP Group	Tokio Marine Life Insurance Singapore is embedding contents protection (underwritten by the general insurance arm of Tokio Marine in Singapore) into Singapore’s first centralized cooling system program powered by SP Group.
64	Travelers	Lower	Mortgage lender Lower works with Travelers.
65	TruStage	Navy Federal Credit Union	Navy Federal Members now have access to Liberty Mutual auto & home insurance savings through TruStage.
66	Vivint Warranty and Home Insurance	Vivint	Vivint is establishing a MGA for home insurance.
67	Westfield Insurance	Rising Bank	Rising Bank works with Westfield through Insuritas.
68	YOLO	Despar Centro Sud	Supermarket chain Despar Centro Sud promotes Yolo as its insurance provider. Those who buy a policy can receive a Despar Centro-Sud digital gift card that can be spent at the group's stores participating in the initiative.
69	Young Alfred	California Association of Realtors	As part of the partnership, C.A.R. members will be able to activate a Young Alfred account to invite their clients to shop and compare insurance for their new home.
70	Zurich Seguros	Orange	Orange offers its 20 million users different insurance products (home, life, small business etc) by Zurich under the brand Orange Seguros.



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**ALTERNATIVE PARTNERSHIPS**

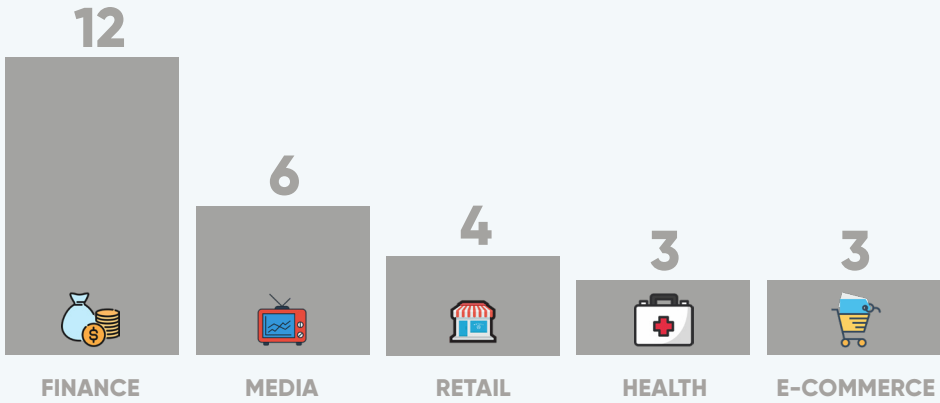
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**TOTAL INDUSTRIES**

13

*Based on 2019-2022 data*

**TOP 5 INDUSTRIES BY COUNT OF PARTNERSHIPS**

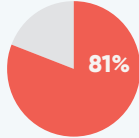


**PARTNERSHIPS BY FRAMEWORK**

**AFFINITY - 47%**  
**BRANDED - 8%**  
**INTEGRATED - 44%**



**US-BASED**



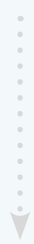
**NUMBER OF INSURERS**

26

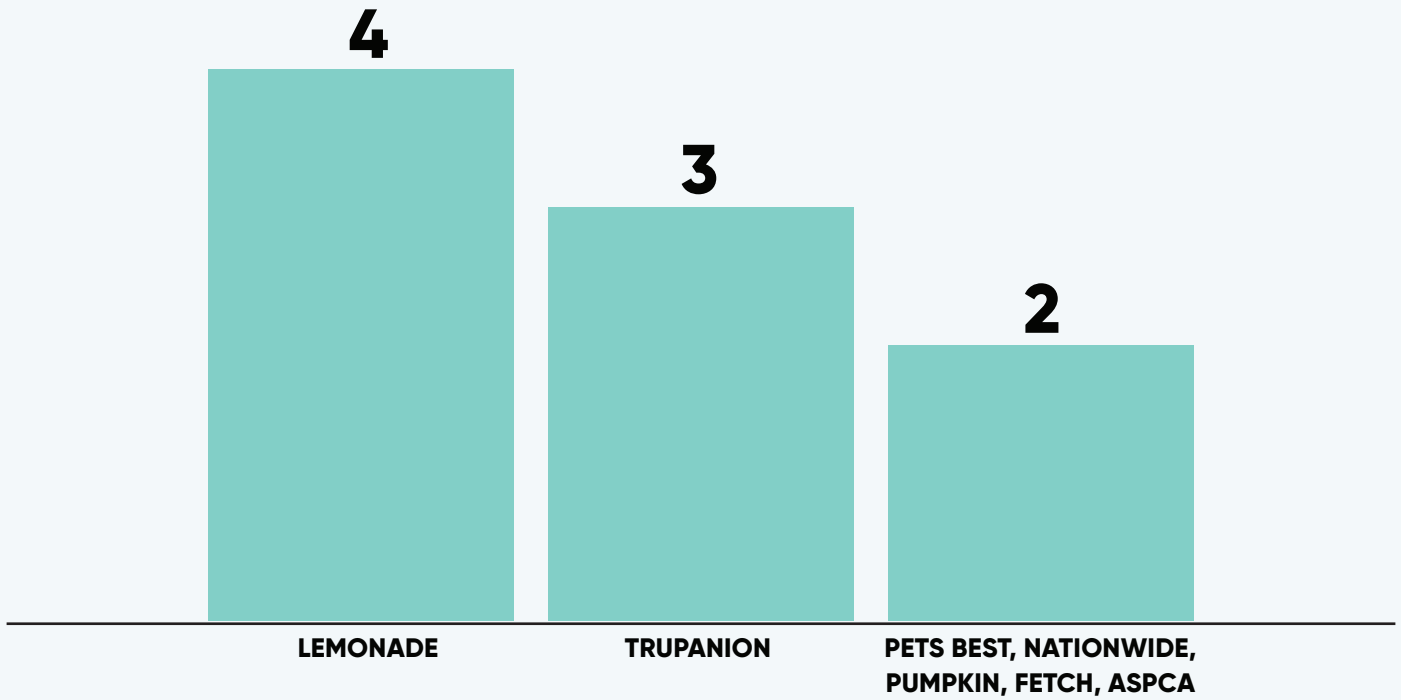
**AVERAGE PARTNERSHIPS**

1.4





## LEADING IN THE NUMBER OF EMBEDDED PET INSURANCE PARTNERSHIPS



## COVERAGER'S DATA

#	Insurance Company	Partner	Activity
1	American Modern	Rising Bank	Rising Bank's insurance agency is powered by Insuritas and offers quotes from American Modern.
2	ASPCA Pet Health Insurance	Money Group	ASPCA is featured on money.com.
3	ASPCA Pet Health Insurance	Tomorrow Ideas	Digital will app Tomorrow offered pet insurance from ASPCA Pet Health when users indicated they own a pet.
4	Covéa Insurance	Animor	Covéa is the underwriter for the insurance-backed aspects of Animor's membership care plans.
5	Crum & Forster Pet Insurance Group	PSivet	C&F and PSivet entered into a partnership to support veterinary practices.
6	Embrace Pet Insurance	Acorns	Acorns promotes Embrace Pet Insurance.
7	ERGO	Revolut	Revolut's pet insurance is underwritten by ERGO.

#	Insurance Company	Partner	Activity
8	Fetch by The Dodo	The Dodo	Fetch by The Dodo partnered with animal media brand The Dodo and assumed the name Fetch by The Dodo. Prospects interested in pet insurance are redirected to Fetch.
9	Fetch by The Dodo	Walmart	Walmart customers can save up to 10% on Fetch policies.
10	Figo Pet Insurance	Costco	Figo offers pet insurance to Costco members at an exclusive discount. Costco redirects users interested in a quote to Figo.
11	Generali France	La Société Protectrice des Animaux (SPA)	SPA and Generali signed a 3-year partnership agreement that would see the non-profit recommend pet insurance from Generali with a giveback scheme that goes to SPA.
12	Healthy Paws Pet	Money Group	Healthy Paws Pet Insurance is featured on money.com.
13	Lemonade	Chewy	Chewy to recommend pet insurance from Lemonade starting next year.
14	Lemonade	BuildingLink	Property management software BuildingLink offers Lemonade's pet and renters insurance.
15	Lemonade	Ellevest	Ellevest features Lemonade for renters and pet insurance.
16	Lemonade	Fursure	Fursure aggregates quotes from Lemonade.
17	Liberty Insurance	Grab	When riding with Grab, pets are protected from pick-up to drop-off in the event of an accident.
18	Liberty Mutual	Rising Bank	Rising Bank's insurance agency is powered by Insuritas and offers quotes from Liberty Mutual.
19	Munich Re	Barkibu	Pet health company Barkibu offers pet insurance from Munich Re.
20	Nationwide	Petco	Petco insurance offerings available to customers and Petco employees are expected to be delivered exclusively through Nationwide pet insurance in the future.
21	Nationwide	T-Mobile	Employee benefits at T-Mobile include a discount on Nationwide's pet insurance.
22	OneDegree	Green Monday Holdings	Green Monday, a manufacturer of plant based pork substitute products and frozen meals, offers OneDegree's Pawfect Care pet insurance as a staff wellness perk.
23	Petinsurer.com	Wag	Wag! has partnered with PetInsurer.com, a trading name of Compare Pet Insurance Services, to provide information regarding pet insurance options.
24	PetPartners	Brad's Deals	Brad's Deals redirects pet insurance shoppers to PetPartners.



#	Insurance Company	Partner	Activity
25	Pets Best	Money Group	Pets Best is featured on money.com.
26	Pets Best	Fursure	Fursure aggregates quotes from Pets Best.
27	Pumpkin Petcare	Fursure	Fursure aggregates quotes from Pumpkin.
28	Pumpkin Petcare	Money Group	Pumpkin is featured on money.com.
29	Spot Pet Insurance	Fursure	Fursure aggregates quotes from Spot.
30	State National	Fuzzy	Fuzzy offers pet insurance powered by Boost and underwritten by National Specialty.
31	Trupanion	Fursure	Fursure aggregates quotes from Trupanion.
32	Trupanion	Chewy	Chewy offers pet insurance by Trupanion and will use its software to pay veterinarians directly.
33	Trupanion	WeRateDogs	Trupanion is WeRateDogs' official pet health insurance partner.
34	Waffle Labs	Chime	Chime's pet insurance shoppers are redirected to Waffle which works with ASPCA to get pet insurance quotes. Renters insurance shoppers are also redirected to Waffle.
35	Wagmo	Chime	Chime members get 10% off Wagmo's wellness plans.
36	YOLO	Despar Centro Sud	Supermarket chain Despar Centro Sud promotes Yolo as its insurance provider. Those who buy a policy can receive a Despar Centro-Sud digital gift card that can be spent at the group's stores participating in the initiative.



### ALTERNATIVE PARTNERSHIPS

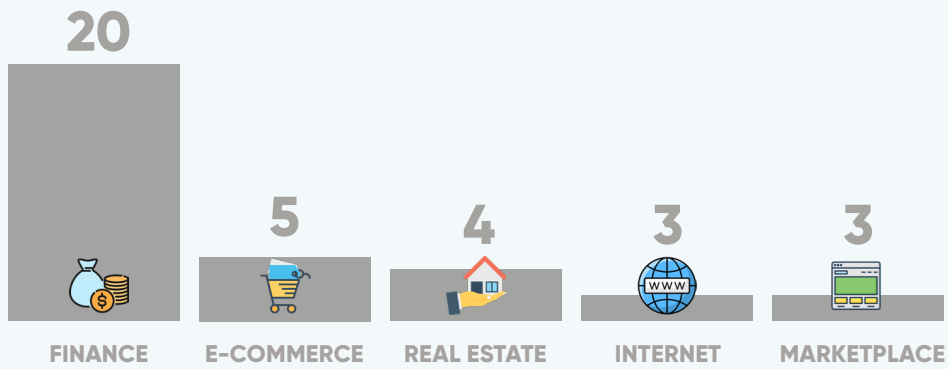
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### TOTAL INDUSTRIES

14

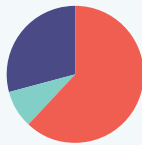
Based on 2020-2022 data

### TOP 5 INDUSTRIES BY COUNT OF PARTNERSHIPS

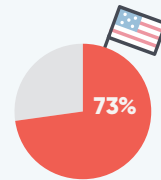


### PARTNERSHIPS BY FRAMEWORK

**AFFINITY - 62%**  
**BRANDED - 9%**  
**INTEGRATED - 29%**



### US-BASED



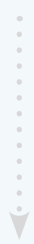
### NUMBER OF INSURERS

25

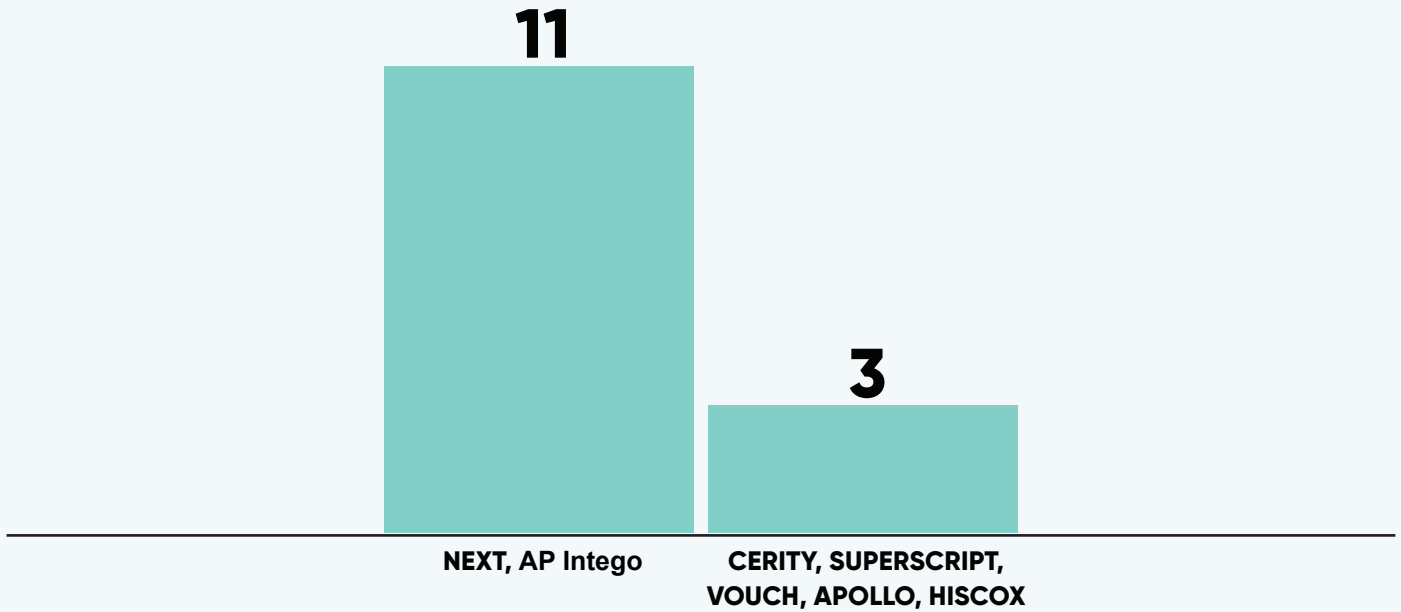
### AVERAGE PARTNERSHIPS

1.8





## LEADING IN THE NO. OF EMBEDDED COMMERCIAL INSURANCE PARTNERSHIPS



### COVERAGER'S DATA

#	Insurance Company	Partner	Activity
1	Aon	PayPal	PayPal's small business customers in the U.S. can purchase coverage through a CoverWallet solution on the PayPal Commerce Platform.
2	AP Intego	Intuit	AP Intego is presented via Intuit.
3	AP Intego	Toast	AP Intego will enable Toast customers to request quotes and buy a full line of commercial P&C coverage online or with a licensed agent.
4	AP Intego	Rippling	Rippling is an AP Intego partner.
5	AP Intego	Patriot Software	Patriot partnered with AP Intego to offer pay as you go workers' compensation insurance.
6	APOLLO Insurance	Wedding Planners Institute of Canada	Wedding Planners Institute of Canada, a provider of wedding planning courses, offers clients insurance through APOLLO's platform.
7	APOLLO Insurance	Loans Canada	Loans Canada's users can access insurance products, entirely online, through APOLLO.

#	Insurance Company	Partner	Activity
8	APOLLO Insurance	GDC	APOLLO offers insurance to members of Society of Graphic Designers of Canada.
9	ARAG	Revolut	Revolut's business insurance partner is ARAG.
10	CannGen Insurance Services	Dutchie	Dutchie works with over 12 cannabis carriers such as CannGenn and Curotech Speciality.
11	Cerity	Intuit	Cerity partnered with Intuit to provide QuickBooks small business customers with digital workers' compensation insurance coverage.
12	Cerity	California Restaurant Association	The California Restaurant Association picked Cerity as its insurance carrier of choice.
3	Cerity	Payroll4Free	Payroll4Free provides pay-as-you-go workers' compensation through Cerity.
14	Chubb	Revolut	Revolut's business insurance partner is Chubb European Group SE.
15	Coterie Insurance	Intuit	Coterie teamed up with Intuit QuickBooks to deliver business insurance to QuickBooks customers through the QuickBooks platform.
16	Curotech Specialty	Dutchie	Dutchie works with over 12 cannabis carriers such as CannGenn and Curotech Speciality.
17	Embroker	Realty	Resource platform for real estate agents Realty offers PL through Embroker.
18	Foxquilt	Smarter Loans	Smarter Loans recommends business and home insurance from Foxquilt.
19	Hiscox	Freelancers Union	Freelancers Insurance Agency redirects visitors to Hiscox.
20	Hiscox	Rising Bank	Rising Bank works with Hiscox through Insuritas.
21	Hiscox	FreeAgent	Accounting software FreeAgent allows users to get insurance quotes from Hiscox directly through its software.
22	Insurance Canopy	Jane.com	Insurance Canopy teamed up with Jane.com to encourage sellers to join the platform.
23	Insuritas	Martha's Vineyard Savings Bank	Martha's Vineyard Bank launched an insurance agency through a partnership with Insuritas. Commercial lines are supported.
24	Liberty Mutual	Bambee	Bambee launched Bambee Insurance Services in partnership with Liberty Mutual. The partnership allows Bambee's HR clients to access a range of commercial insurance products from the insurer with the help of its API.

#	Insurance Company	Partner	Activity
25	Mylo	NEWITY	Small business marketplace NEWITY selected Mylo as its insurance partner.
26	Nationwide	Amazon	Nationwide offers its Coverage Assistant tool to eligible Amazon Business Prime members. Through the experience, Amazon members will take the assessment online, complete an online quote, and then connect with an agent to receive an “exclusive discount.”
27	Next Insurance	Contractor+	Contractor+ has partnership with Next Insurance where it promotes insurance from the company.
28	Next Insurance	Bluevine	After completing a short application, existing BlueVine Business Checking customers can receive a quote through Next.
29	Next Insurance	Jobber	Jobber recommends Next.
30	Next Insurance	vcita	vcita recommends Next.
31	Next Insurance	Intuit	QuickBooks users can get a GL, PL, and Workers’ Compensation quote from Next directly from their QuickBooks account.
32	Next Insurance	Realty	Resource platform for real estate agents Realty offers PL through Next.
33	Next Insurance	Avetta	Avetta offers suppliers the ability to sign up for Next through the Avetta Connect account.
34	Shepherd	Procore	Shepherd’s data collection for construction risks is integrated with construction software company Procore.
35	Simply Business	Barclays	Barclays (UK) redirects small business insurance shoppers to Simply Business to get a quote.
36	Superscript	Virgin Money	Virgin Money partnered with Superscript to provide its business banking customers with business insurance.
37	Superscript	Cashplus	Banking app Cashplus offers insurance for SMEs via Superscript.
38	Superscript	Amazon	Amazon UK Business Prime members offer business insurance through Superscript.
39	Thimble	Realty	Resource platform for real estate agents Realty offers PL through Thimble.
40	USAA	Spouse-ly	USAA Small Business Insurance sponsors Spouse-ly.
41	Vouch Insurance	Brex	Vouch is the preferred business insurance provider to Brex’s customers.

#	Insurance Company	Partner	Activity
42	Vouch Insurance	WeWork	Vouch is the preferred business insurance provider to WeWork's customers.
43	Vouch Insurance	Carta	Vouch is the preferred business insurance provider to Carta's customers.
44	Zurich Group Germany	METRO AG	Zurich is offering small business insurance to restaurants via a partnership with German wholesale retailer METRO.
45	Zurich Group Germany	WM SE	Zurich developed commercial insurance that is offered through car parts wholesaler WM SE.



### ALTERNATIVE PARTNERSHIPS

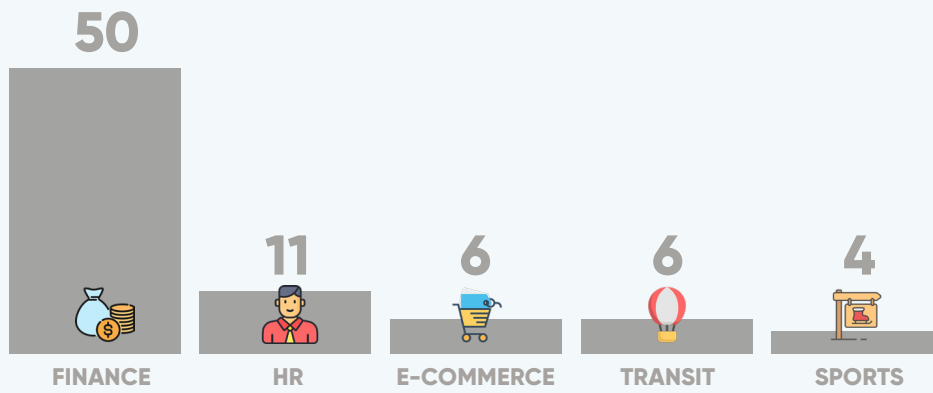
103

### TOTAL INDUSTRIES

20

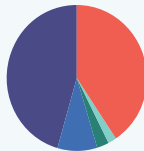
Based on 2021-2022 data

### TOP 5 INDUSTRIES BY COUNT OF PARTNERSHIPS

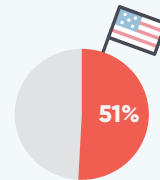


### PARTNERSHIPS BY FRAMEWORK

AFFINITY - 41%  
BRANDED - 2%  
EMBEDDED - 3%  
INCLUSIVE - 9%  
INTEGRATED - 46%



### US-BASED

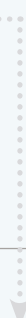


### NUMBER OF INSURERS

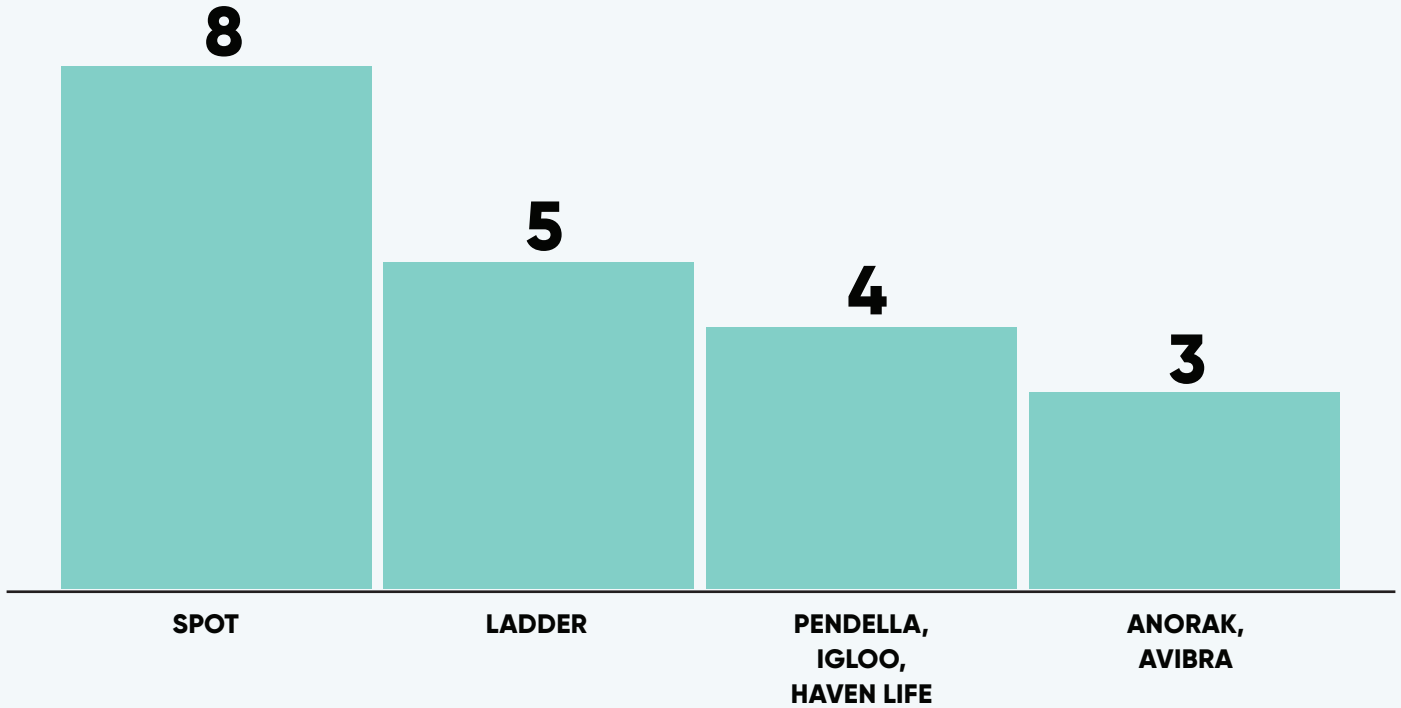
76

### AVERAGE PARTNERSHIPS

1.3



## LEADING IN THE NUMBER OF EMBEDDED L&H INSURANCE PARTNERSHIPS



### COVERAGER'S DATA

#	Insurance Company	Partner	Activity
1	AIA Vietnam	Tiki	Vietnamese e-commerce platform Tiki has an exclusive agreement with AIA Vietnam, allowing Tiki customers to gain access to life and health insurance solutions through the e-commerce platform.
2	AIG	Rewire	Rewire partnered with Qover and AIG to offer accident insurance to migrants.
3	Allianz	Bolt Technology	Scooter operator Bolt provides users with personal accident insurance and Rider GL Insurance as part of their rental fee. Coverage is backed by Allianz.
4	Allianz Insurance Lanka	Mobitel	Teleco company Mobitel offers life insurance from Allianz. Coverage can be activated via SMS.
5	Allianz Life	LifeLegacy	Estate planning LifeLegacy offers term life insurance from Allianz.
6	Allianz Malaysia	HSBC	Allianz and HSBC announced a 15-year extension of their distribution agreement in Asia for both life and non-life products.
7	Allianz Partners	Uber	Allianz Partners will offer products under Uber's Partner Protection program, covering independent drivers and couriers that use the Uber and Uber Eats apps across 23 European countries.



#	Insurance Company	Partner	Activity
8	Anorak	Plum Fintech	Money management app Plum will present Anorak's range of products in its app.
9	Anorak	PK Group	Anorak's advice platform is embedded into PK Group's PK Engage app which provides employees with interactive access to their employee benefits.
10	Anorak	Trussle	Advisers of mortgage broker Trussle use the Anorak for Advisers platform for life insurance quotes.
11	Aon	Deel	Aon is Deel's health insurance and benefits partner.
12	Assurance IQ	Walmart	Assurance Medicare agents are available in select Walmart stores.
13	Assurity	Employee Navigator	Employee Navigator can offer accident expense, critical illness, disability income and life insurance plans from Assurity.
14	Avibra	Gridwise	Avibra provides Gridwise users with no-cost insurance and affordable wellness plans.
15	Avibra	UNest	UNest offers no-cost life insurance from Avibra and a 15% discount on Avibra's Dollar Benefits Store.
16	Avibra	Stash	Stash offers free life insurance from Avibra as part of its Stash Growth and Stash+ plans.
17	Aviva	Connells Group	Connells Group's teams of mortgage consultants have access to Aviva's L&H products.
18	Bestow	NerdWallet	NerdWallet redirects site visitors to Bestow.
19	BNP Paribas Cardif	Neon Payments	Banking app Neon offers financial protection, property and life insurance through BNP Paribas Cardif.
20	boltech	PayMaya	PayMaya app's Protect feature, which offers a suite of personal insurance and protection products, is powered by boltech's insurance exchange platform.
21	Bowtie Life Insurance	Gleneagles Hospital	Bowtie partnered with Gleneagles Hospital to offer a medical insurance and wellness package.
22	Breeze	Acorns	Acorns promotes Breeze for disability insurance
23	Bsurance	CaixaBank	CaixaBank's insurance arm VidaCaixa offers life insurance at the point-of-sale from Bsurance.
24	Buddy	Wherewolf	Digital waiver software provider Wherewolf allows adventure tourism operators to add medical insurance from Buddy when they digitally sign their accident waivers.

#	Insurance Company	Partner	Activity
25	Chubb	AEON Credit Service	Chubb Life's insurance products are now available on AEON's online and offline platforms. The integration is powered by Chubb Studio.
26	Chubb	Nubank	Brazilian mobile banking app Nubank is offering phone insurance and life insurance from Chubb.
27	Collective Benefits	Ryde	Last-mile delivery management platform Ryde offers riders benefits from Collective Benefits.
28	Covr	E-TRADE	ETrade is giving customers access to life insurance products through Covr.
29	Everyday Life Insurance	IFP	Everyday Life partnered with Independent Financial Partners (IFP) to bring its life insurance solution to its network of community banks and their customers.
30	Fidelity Life Assurance	Westpac	Westpac distributes life insurance products from Fidelity Life Assurance.
31	FWD Group	KLOOK	FWD partnered with travel platform KLOOK to offer accident insurance.
32	Generali France	Zalpha	Zalpha's mobile app includes access to life insurance with an investment vehicle from Generali.
33	Generali Hong Kong	ZA	Generali Hong Kong offers life insurance via the ZA banking app.
34	Guardian Life	NerdWallet	NerdWallet redirects site visitors to Guardian.
35	GuardRisk	Mr Price Group	Life insurance offered through Mr Price is underwritten by GuardRisk. Prospects are asked to call for a quote.
36	Haven Life	Kinly	Haven Life's term life insurance products are available via the Kinly app.
37	Haven Life	Common Census	Salary Protection provided by Haven Life will be available as a commissionable product to the employers and brokers who work with Common Census and use their Common Benefits platform.
38	Haven Life	UNest	UNest members can earn a \$5 reward invested in a child's savings account when considering a term policy from Haven Life. Existing policyholders will receive a \$25 investment on UNest.
39	Haven Life	Happiest Baby	Happiest Baby redirects life insurance leads to Haven Life after presenting a term life quote on its site's life insurance page.
40	Hollard	TymeBank	TymeBank offers funeral coverage underwritten by Hollard Life Assurance.
41	ICICI Lombard	Vega Helmets	Vega Helmets provides a personal accidental policy on every online Vega Helmet purchase from ICICI Lombard.

#	Insurance Company	Partner	Activity
42	ICICI Prudential Life	PhonePe	PhonePe launched term life Insurance from ICICI Prudential via its platform.
43	Igloo	AhaMove	Igloo offers personal accident and health insurance through AhaMove.
44	Igloo	Foodpanda	Igloo partnered with Foodpanda Thailand to introduce PandaCare, a protection program for delivery riders that includes car insurance from MSIG, personal accident insurance from Cigna, and daily hospitalization income protection from Tune Insurance.
45	Igloo	Rewire	Rewire works with Igloo to offer family protection coverage.
46	Igloo	MobiFone	Igloo to offer personal accident to MobiFone's mobile subscribers.
47	iptiQ by Swiss Re	WiZink	Digital banking company WiZink is working with iptiQ to design over 10 L&H and P&C insurance solutions for clients in Spain and Portugal.
48	iptiQ by Swiss Re	ImmoScout24	Real estate platform ImmoScout24 offers a loss of rent insurance product from iptiQ that integrates into its digital ecosystem.
49	Ladder Insurance	Ally Financial	Ally teamed up with Ladder to redirect users to its site for a life insurance quote.
50	Ladder Insurance	Redtail Technology	Ladder is integrated with Redtail Technology, a provider of CRM solutions for financial services firms.
51	Ladder Insurance	NerdWallet	NerdWallet redirects site visitors to Ladder.
52	Ladder Insurance	Varo Money	Varo recommends life insurance from Ladder.
53	Ladder Insurance	Albert	Albert has established the Albert Insurance Services and works with several insurance partners to offer coverage.
54	LeapLife	Nuula	Nuula offers term life insurance in partnership with life insurance aggregator LeapLife.
55	LeapLife	Lantern by SoFi	LeapLife powers Lantern's life insurance comparison service.
56	Legal & General	Goodlord	Goodlord partnered with Legal & General to offer tenants illness and injury insurance that covers the costs of rent and bills should illness or injury prevent renters from working.
57	Lemonade	Dough	Banking app Dough will offer Lemonade's insurance products to its U.S. customers.
58	Liberty Mutual	Rising Bank	Rising Bank's insurance agency is powered by Insuritas and offers quotes from Liberty Mutual.

#	Insurance Company	Partner	Activity
59	Managed Health	ADP	HR management and software provider ADP offers Managed Health's health benefits plan to its clients.
60	MetLife	Liv. Bank	MetLife offers accident, illness, and income protection plans via banking app Liv.
61	MIC Global	Buupass	Ticketing platform Buupass offers accident insurance as part of the trip costs from MIC and insurance agency MotiSure.
62	MIC Global	VisionFund	VisionFund and MIC Global introduced a health and life insurance product in Tanzania.
63	Nayya	Ease	Employees will be able to leverage Nayya during the benefits enrollment process in Ease.
64	Nayya	Selerix Systems	Nayya is integrated within the Selerix BenSelect platform to offer employers and employees a personalized benefits experience.
65	NobleOak	Heritage Bank	Heritage Bank members have access to life insurance underwritten by NobleOak Life.
66	Octamile	Gokada	Ride hailing service Gokada is leveraging Octamile's APIs to provide embedded insurance to its drivers.
67	Otonova	Vivid Money	Banking app Vivid Money offers dental insurance through Otonova.
68	Pendella	Simply	Through Pendella's white-labeled technology, Simply's clients can expand their employee offerings to include individual life insurance.
69	Pendella	Partners PEO	Partners PEO to use Pendella's white-labeled life and disability insurance platform, allowing its clients to offer coverage to their employees.
70	Pendella	Advanstaff HR	Advanstaff HR integrates to Pendella's white-labeled platform for life insurance policies
71	Pendella	SpiritHR	SpiritHR integrates to Pendella's white-labeled platform for life insurance.
72	Plum Benefits	Razorpay	Employee health insurance platform Plum works with payroll company RazorpayXPayroll to provide group health insurance benefits to SMEs.
73	Policygenius	Ellevest	Ellevest recommends life insurance from Policygenius.
74	Protective Life	Costco	Costco offers members term life insurance through Protective Life.
75	Protective Life	Kasasa	Financial technology and marketing provider Kasasa can offer life insurance from Protective Life.

#	Insurance Company	Partner	Activity
76	Prudential Financial	Mercado Libre	Mercado Libre offers life insurance from Prudential. Technology is powered by Klimber.
77	Prudential plc	Maritime Bank	Maritime Bank can distribute products from Prudential Vietnam.
78	Qover	Rewire	Rewire partnered with Qover and AIG to offer accident insurance to migrants.
79	Quility	NFL Alumni Association	Quility is the official life insurance provider of the NFL Alumni Association.
80	QuinStreet	NerdWallet	NerdWallet redirects site visitors to QuinStreet for home auto & life insurance.
81	Riskcovry	Housing.com	Real estate platform Housing.com will offer a critical illness, accident, and medical expense from Riskcovry that will be embedded into the monthly rent payments workflow for customers of Housing.com.
82	SafetyWing	Deel	SafetyWing is Deel's health insurance and benefits partner.
83	Sanlam	MTN Group	Teleco company MTN to build a digital insurance and investment business for its users from Sanlam.
84	SimplyInsured	BambooHR	SimplyInsured's benefits are available via the BambooHR Marketplace.
85	SimplyInsured	Check	SimplyInsured's benefits are integrated with payroll provider Check.
86	SingViva	Hey!LionCity	SingViva partnered with Hey! LionCity, a lifestyle platform for overseas Chinese based in Singapore, to develop digital insurance offerings.
87	Spot Insurance	Jackson Hole Mountain Resort	When buying season passes on Jackson Hole's site, users are presented with the option to add Spot's injury coverage.
88	Spot Insurance	Gravity Haus	Qualifying Gravity Haus members who purchase any 12-month membership and pay in full receive a 12-month injury insurance policy with Spot at no additional cost (a \$300 value).
89	Spot Insurance	Strongman Corporation	Strongman Corporation partnered with Spot to offer injury insurance for their athletes.
90	Spot Insurance	Ikon Pass	Ikon Pass offers pass-holders both pass and injury coverage with Spot Insurance. Users can add coverage at the point-of-sale.
91	Spot Insurance	Outside	Media company Outside partnered with Spot Insurance to offer its members a one year Spot policy for \$90 instead of \$250.
92	Spot Insurance	National Brotherhood of Skiers	National Brotherhood of Skiers partnered with Spot to offer injury insurance to members.

#	Insurance Company	Partner	Activity
93	Spot Insurance	USA Cycling	Spot's injury insurance coverage is included in all USA Cycling Ride and Race+ memberships.
94	Spot Insurance	Telluride Ski & Golf	The no-deductible Spot insurance coverage will be included in the price of every lift ticket and season pass Telluride sells.
95	Sproutt	NerdWallet	NerdWallet redirects site visitors to Sproutt.
96	Stride Health	Fiverr	Freelance services platform Fiverr partnered with Stride Health to provide Fiverr members access to Stride's portable benefits platform where they can access health, dental, and vision insurance.
97	Stride Health	Gopuff	Stride Health provides health, dental, vision and life insurance products to Gopuff delivery partners.
98	TPL Insurance	U Microfinance Bank	U Bank offers customers insurance through TPL insurance.
99	Vantis Life	LifeLegacy	Estate planning LifeLegacy offers whole life insurance from Vantis.
100	VSP Global	Acorns	Acorns promotes VSP Global for vision insurance.
101	Walnut Insurance	Nuula	Nuula gives small business owners access to group life insurance, meditation programs and online fitness classes through Walnut.
102	We Insure Group	Brad's Deals	Brad's Deals redirects life insurance shoppers to We Insure to obtain quotes from several insurers.
103	YOLO	Helbiz	Helbiz Insurance powered by YOLO is offered to scooter company Helbiz customers and protects cyclists and their bicycles from risks, accidents, breakdowns, and any other unforeseen events that may occur during a trip.

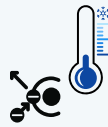
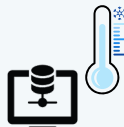
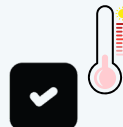


*This is a fluid framework all around.*

Root is not Carvana’s first partner, and “embedded insurance” is not the company’s initial consumer product - it previously experimented with affinity alliances. Similar to Carvana, Tesla started out as an affinity partner of Liberty Mutual before splitting to pursue its full-stack goals, as noted earlier. As the saying goes, relationships are complicated, and our framework is fluid.

Another thing to keep in mind is that the type of partnership can be a mixture of things:

- Tesla Insurance is both embedded and branded.
- Carvana adopted the name ‘Carvana Insurance built with Root,’ making its offering both embedded and branded.
- Fetch by the Dodo is branded as a result of its connection with The Dodo, but it is also affiliated with other companies, such as Walmart.

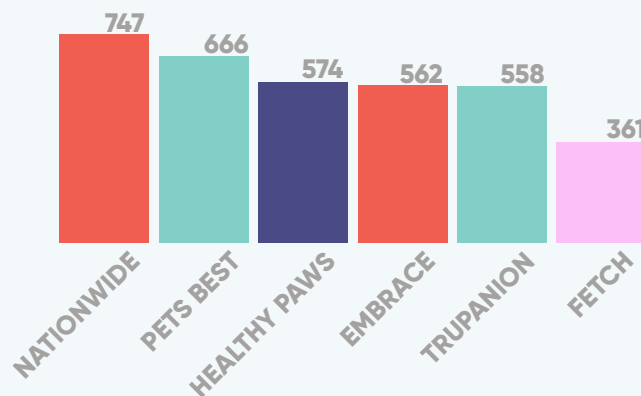
The point is that it is crucial to maintain track of both active and inactive partnerships, the UX offering, and the goals of these alternative distributors as the landscape is changing. Also, success comes in various forms - each model can be successful assuming a strong partner, a committed relationship, and a relevant product.

Model:	 Affinity	 Integrated	 Embedded	 Branded	 Inclusive
Good For:	Awareness, Targeted Leads	Personalized Quotes, Captive Audience	New Buyers, Committed Partners	Strong Brands	Too Few
Convenience:	Low	High	High	Depends	Highest
Barriers to Entry:	Low	High	High	Depends	Highest
Popularity	High	High	Low	High	Low

**Providing convenience at the moment of truth (claims) is less significant than providing convenience that sells.**

In 2020, Petplan, which at the time had roughly 250,000 clients, announced it would change its name to Fetch by The Dodo after selling a piece of its business to the pet media firm. Although substantial, this is not a surprise. Only 4.4 million pets were insured in 2021, according to the North American Pet Health Insurance Association - a very low figure. It is unclear, nevertheless, whether this low adoption is due to consumer ignorance or a poor opinion of the market's offerings in light of the advantages of having a pet insurance plan. In either scenario, additional media is required. Fetch, which currently covers approximately 325,000 pets, is now “the only pet insurance approved by the No. 1 animal brand in the world, Dodo,” as a result of this change.

MONTHLY UNIQUE VISITORS TO SITE (AVG OF PAST 12 MONTHS)



Source: Similarweb



Like The Dodo, Chewy also introduced CarePlus, its own line of pet insurance. CarePlus plans are underwritten by Trupanion. However, in the future, Chewy will also sell products underwritten by Lemonade. That bit becomes more significant when you consider the fact that Chewy can leverage Trupanion's software to directly pay vets.

**BRANDED**

**BRAND**

**INTEGRATED**

The screenshot displays the CarePlus website interface. At the top, there is a navigation bar with a 'Back' button, the 'careplus by chewy' logo, and a '24/7 Help' link. The main heading is 'You Have Options', followed by the text 'Choose any plan or bundle wellness + insurance for comprehensive coverage.' Below this, there are two main sections: 'Wellness Plans' and 'Insurance Plans'. The 'Wellness Plans' section features two plan cards: 'Wellness' (provided by Trupanion, \$20/mo) and 'Comprehensive' (provided by Trupanion, \$33/mo). Each card lists benefits such as annual check-ups, blood work, vaccines, heartworm tests, and fecal tests. To the right of these cards are informational sections titled 'How CarePlus Works?' and 'Why Choose CarePlus?'. The 'Insurance Plans' section includes a yellow callout box stating 'You let us know your pet hasn't seen a vet in the past year.' Below the main content is a checkout form for 'TEST's Plan'. The form is divided into 'Payment details' and 'Your order' sections. The 'Payment details' section includes fields for Card Number, Expiration Date (with dropdown menus), CVV, and Cardholder Name. The 'Your order' section shows a summary for the 'Wellness' plan at \$20/mo, with a subtotal of \$20/month, state taxes of \$0/month, and a total of \$20/month. At the bottom of the form, there is a section for contact information, including a 'How we'll contact you:' note and a 'Mobile Number' field.

**TEST's Plan**

**Payment details:**

Card Number

Expiration Date  
 - Select One -   - Select One -

CVV

Cardholder Name

On your statement, you'll see a charge from "Trupanion for Chewy Health" every 30th of the month. Your plans will auto-renew every year. [Details](#)

**How we'll contact you:**  
 You'll receive texts or calls about your policy and claims to your mobile phone, and receive emails to your Chewy account email address.

Mobile Number

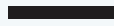
**Your order**

**Wellness**  
 By Trupanion  
**\$20/mo**

Subtotal: \$20/month  
 State taxes or fees: \$0/month  
**Total: \$20/month**



# Insurance-as-a-Strategy



# Insurance-as-a-Service with Jeff Chesky

On November 15, 1989, it was published in The Guardian newspaper that a new term (“bancassurance”) was coined in France to describe the junction of the two financial activities as the boundaries between banking and insurance were diminishing.

In the U.S., banking and insurance companies have a rich and complicated history. After the 1929 stock market crash, banking practices were restricted through the Glass-Steagall Act (1933) in an effort to restore public confidence. In 1956, another law was passed, restricting holding companies owning banks from getting into businesses that weren’t closely related to banking. This law led Transamerica, one of the world’s largest banks at the time, to divest its banking operations and stick to insurance. However, as the years went by the glass wall began to crack, and in 1998, Citicorp and Travelers announced a mega merger. Shortly after, the Financial Services Modernization Act of 1999 (Gramm-Leach-Bliley Act) was passed, bringing banks and insurance companies closer together.

The essence of embedded insurance is being in the right place at the right time, and so, it’s only fitting that Jeff Chesky, the founder and CEO of Insuritas, a company helping financial institutions embed insurance into their operations, was in the right place at the right time. Chesky, a banker by trade, ran into a constant problem. “You couldn’t get paid for closing a mortgage without a home insurance policy and about a third of every bank’s loans are sitting in closing waiting for a home insurance binder.” He then thought of a solution and the timing was just right. In 1998, Chesky founded Banc Insurance Services, the precursor

of Insuritas. “Within months, congress passed GLB [Gramm-Leach-Bliley Act] and all of a sudden companies were talking about our solution nationally,” he recalls.

While Chesky’s company was gaining momentum, banks and their insurance activities were expanding. In 2005, it was reported that BB&T, then the nation’s 12th largest bank by assets, became the sixth-largest insurance broker after acquiring dozens of independent insurance agencies. In 2004, BB&T generated \$619 million in insurance revenues, accounting for 9% of the bank’s total revenues. Overall, bank revenues from insurance sales reached \$40.8 billion in 2004, up 22% from the prior year.

Banks selling insurance is a natural fit, but the common practice in the early years following the GLB Act where banks bought and built agencies wasn’t in their nature - for the most part. “The biggest barriers impacting financial institutions’ success in the insurance industry are cost and culture,” Chesky said in 2004 when his company was acquired by financial technology company Jack Henry. Four years after this “out of the blue” exit, Chesky decided to return for round II by acquiring the company back from Jack Henry following its decision to divest the business due to the 2008 financial crisis.

If you ask Chesky today, cost and culture are still the main barriers holding back banks when it comes to selling insurance, which is why Insuritas takes a hands-on approach. “We say to our partners, ‘we’re the operator. You have to allow us to do this, and if you want to do it we’re not a good fit,’” Chesky told us.

A big part of Insuritas is finding the right moments to embed insurance, but its core is Insurance-as-a-Service. The company builds, deploys, and operates white-labeled insurance agencies for personal and commercial lines within financial institutions. As part of this service, the financial institution gets a branded insurance agency, which they fully own. This structure isn't just designed to give the bank recurring revenue, it also solves a data challenge. "Since we create a legal entity that our partner owns, we eliminate the barriers of sharing non-public information with the agency," Chesky points out.

Unlike the 'average point-of-sale embedded insurance partner', financial institutions present multiple embedded insurance scenarios as they offer both point-of-sale and post-sale opportunities. For example, a consumer applying for a car loan can be presented with auto insurance, and a consumer who placed an order on Chewy.com can come across a relevant pet insurance offering. EVP and chief marketing officer at Insuritas Donna Jermer calls the latter 'intentional marketing,' a strategy Insuritas leverages. "We set out to prove the model and we did," Jermer said. "By allowing us to work with transaction data, we can get relevant offers in front of customers." This strategy is working - Jermer and her team analyzed pet-related transactions to later send an offer via email, which received an 84% open rate.

Insuritas' Insurance-as-a-Service solution is deployed today across a network of partners serving over 20 million consumers. The company is seeing significant growth and Chesky believes that more banks will enter the space. "It's not a matter of if, just when and how," he declares. "Banks desperately need new sources of non-interest income." And let's not forget that several major banks have decided to either eliminate or significantly reduce overdraft fees, which could give them another reason to look for new sources of revenue elsewhere.

One of the main challenges around working with partners is finding the right balance. As an individual who experienced both sides, Chesky offers a balanced take. "The average duration of the policies for our partners is 5.8 years. When I share this figure with others they tell me that we must be doing a good job. My answer is 'thanks, but I don't think that's it. It has to do with the stickiness that the consumer has with the larger brand.'" And Chesky is in it for the long run. "I say to bankers: 'You're not going to move the needle on your financials on the first year, but you're going to look back after 3-4 years and you'd probably want to give me a big hug.'"

***"It's not a matter of if, just when and how."***

***- Jeff Chesky, the founder and CEO of Insuritas***

# This is (also) How

## I. ALLIANZ

In 2014, Allianz formed Allianz Worldwide Partners when it united three companies — Allianz Global Assistance that focuses on travel insurance, Allianz Worldwide Care that focuses on international health, life, and disability, and Allianz Global Automotive that focuses on partnering with car manufacturers. As Allianz Worldwide Partners, these companies use their combined strengths to deliver integrated insurance and services via a B2B2C channel. In 2018, the company changed its name to Allianz Partners.

## II. AXA

As of September 2015, AXA Partners serves as a business unit offering a wide range of solutions in assistance services, travel and specialized insurance and credit protection. AXA Partners' role is also to implement solutions emerging from AXA's innovation unit.

The former chairman and CEO of AXA France, Nicolas Moreau, explained the move best: “We are convinced many companies and organizations - from car manufacturers to the leaders of the fast-growing sharing economy - could enrich their offering with insurance products and services, to enhance the experience and the protection of their clients. AXA Partners aims to become the partner of choice for these companies, by building a specific expertise and providing dedicated resources to develop innovative and tailored insurance solutions, be the easiest to do business with, and deliver a great service to the end customer. AXA Partners is uniquely positioned to promote partnerships with both global and local players leveraging the worldwide presence of the AXA Group, its know-how across insurance business lines, and the strength of local AXA entities. Partnership business delivers today over 4 billion Euro of revenue across the Group and the success of AXA Partners will make it a source of sustainable growth for AXA going forward.”

## III. CHUBB

Chubb launched its Chubb Studio in 2020 to simplify and streamline the distribution of its insurance products through its partners' digital channels around the world. The platform enables Chubb's partners in retail, e-commerce, banking, fintech, airline, telecommunications and other industries to add digital insurance options to their own product and service offerings. Partners can access a range of consumer insurance products, including personal accident, supplemental health and life, residential and contents, mobile phone and travel as well as small business insurance, customer services and claims, and implementation can be done via microsites, widgets and APIs. Prior to the launch of Chubb Studio, the

company had more than 150 distribution partnerships globally, and four partnerships announced in the last three years alone have given the company access to more than 60 million customers in Asia and Latin America.

According to Sean Ringsted, the chief digital business officer of Chubb, Chubb Studio provides significant speed-to-market to partners and offers a secure and scalable platform with multiple APIs to simplify the process. “What once took months can now be accomplished in days. It’s what we call ‘insurance in a box.’ Chubb handles the insurance stuff such as underwriting and claims that is then digitally wrapped by Chubb Studio, allowing partners to rapidly deploy insurance solutions to their customer base. The new platform provides a full range of integration options for our partner companies – from a website to a widget to deeper in-path deployments. Retailers, mobile networks, banks and other companies are looking for ways to be vital, relevant and deliver a differentiated experience and more value to their customers. Chubb Studio offers our partners a simple and frictionless way to offer insurance within their ecosystems, providing them with a competitive edge in their respective markets. The combination of our product breadth, underwriting capabilities, claims service and global presence locally has given Chubb an unmatched ability to secure, service and grow partnerships with leading brands.”

#### **IV. NEXT**

In 2021, Next Insurance announced the availability of Next Connect, an embedded insurance solution for small business software ecosystems, and more simply - a rebrand of AP Intego, the company Next acquired that same year.

*One is an outlier, two is a coincidence, and three is a trend - the above provides further proof that laaS is a trending strategy.*

# Don't Go to College Without GradGuard

John Fees, the co-founder and CEO of GradGuard, a company offering tuition and renters insurance to college and university students, has been around the campus for over two decades. In 1999, he co-founded Y2M, which owned and operated College Publisher, an online network of college newspapers. In 2004, Collegiate Funding Services, a company that markets, originates, finances and services student loans, acquired Y2M. Fees continued to run the company and in 2006, Y2M was bought by MTV's college network, MTVU, after JPMorgan Chase had acquired Collegiate Funding Services.

Due to their experience with student loans, Bill Suneson and Fees started to consider a certain problem. "We have a student loan crisis, but we also have a college completion crisis," Fees told us in an interview. "People who borrow and then don't graduate make up 80% of the student loan defaults." Further, according to recent report from Gallup and Lumina, about one-third (32%) of bachelor's degree students and 41% of associate degree students report they have considered stopping out in the past six months, similar to 2020 levels.

College completion became a problem when college boomed in the 1960s. In 1964, a three-day conference, supported by a \$14,800 grant from the US Department of Health, Education and Welfare, was planned to discuss this "national problem" for the very first time. In a 1965 article published in

## Emotional Problems Blamed For Half of College Dropouts

**By ALTON BLAKESLEE**

NEW YORK (AP) — Joe swung through high school with good grades and his senior class voted him the boy most likely to succeed. That fall he marched off to college happily enough. But six weeks later he fled home, one more youngster in a huge and worrisome army of college dropouts.

Each year, one million American youths begin college. But before graduation day, more than half have quit.

Some lack money, some lack talent. But, by some estimates, at least half drop out because of emotional problems.

Now a special college dropout clinic has turned up clues to some of these reasons, as a first step toward preventing personal tragedies and waste of trained manpower to run the nation's affairs.

The clinic at the William Alanson White Institute here has treated 43 college dropouts, both men and women, during the last two years.

One-third have successfully resumed college full-time, and nearly as many are back in classes part-time, says Dr. Edgar A. Levenson, director of the dropout clinic.

Among reasons for dropping out — which may also apply to high school dropouts — clinic investigators found:

Some students had always dropped out of anything when the going got rough.

A few apparently were inevit-

ably headed for psychic episodes, wherever they were.

Some had bizarre ways of working at tasks. For example, assigned to do a brief report, they would comb through 15 reference books trying "irrationally" to cover the entire field, and then get discouraged and quit.

Such students couldn't learn or profit from the experience of others, and this "maverick quality" might produce original work if it were only channeled constructively, the clinic reports.

Some found college unhappy because of difficulty in dating. Others had breezed through high school on glibness, but had poor study habits. College "is often seen by them and their families as a white collar party ride."

One quite startling finding, Dr. Levenson said, is that 25 per cent of the fathers of dropouts had themselves dropped out of college. The depression years had forced some to quit, but others stopped for a variety of other reasons.

Seventeen per cent of fathers had run into career setbacks, and 10 per cent were disappointed in their own careers. In about a quarter of the homes, the father was gone, through death, separation or divorce.

It appeared that many fathers "may undermine their children's ambitions, all the while ostensibly pushing them to success, and demonstrating disapproval when they fail.

Altogether, "some 80 per cent of the students had an absent, failing, or largely inadequate

parental symbol," the psychiatrist said.

In many cases, mothers saw their children merely as extensions of themselves, rather than separate individuals, and when the child failed, they wailed, "what have I done?"

Other mothers were reluctant really to let their children go.

As a demonstration project, the clinic was supported by a grant from the National Institute for Mental Health. But its rules preclude grants to support a functioning clinic, and funds are needed to continue the clinic and clarify and extend its findings, Dr. Levenson said.

test) will extend over 31 states, including all but the extreme northern portion of California. It is in this area that the bulk of the high speed jet airline traffic moves.

The 31-state belt of control in the Far West also includes Utah, Wyoming, Colorado, and portions of Oregon, Idaho, Nevada, Arizona and New Mexico.

The FAA control centers will share in the new area positive control plan — Oakland, Los Angeles, Phoenix, Salt Lake City, Denver, Kansas City, Chicago, Indianapolis, Cleveland, New York and Washington.

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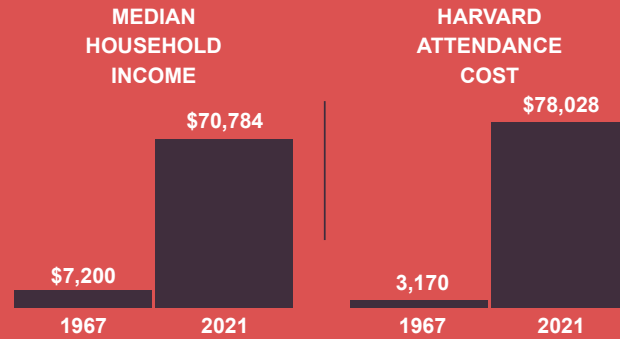
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The Times Herald, the author wrote that "statistics aren't impressed by status," going on to share the dropout rates at Princeton (20%), Yale (25%), Pennsylvania State (40%), and the University of Illinois (50%). The drivers behind college dropout were broad and included financial, academic, social, and health issues. Emotional problems also made the list.

Fast-forward to our time and college completion is still a problem, with some even calling it a crisis. And while it isn't a new problem, the setting today is quite different compared to over 50 years ago. In 1967, the cost to attend Harvard, which included tuition and room and board, was \$3,170. Today, that cost is higher than the median household income. In fact, paying for college has become often the 2nd largest investment a family makes, creating a substantial financial risk to students.



After finding a problem to work on, Fees and Suneson quickly discovered another monumental problem - awareness. Looking at keyword search data, there are only 630 monthly searches for 'tuition insurance' on Google. "I'm not that smart - we shouldn't have started a company that had less than 10k searches a year," Fees shared with us. This reality made the embedded option, the only option. "Without embedded insurance GradGuard would not exist," Fees declares.

The start was challenging since the embedded setting for tuition and renters insurance wasn't optimal. "10 years ago only half of the schools accepted electronic payments so you couldn't do a point-of-sale integration," Fees pointed out. In addition, it took time for leasing docs to adopt an electronic form. However, the GradGuard team believed that while it will take time, the trends are in their favor and the need is greater than ever

with high tuition costs and typical dorm room claims in the tens of thousands of dollars.

Today, over 400 institutions include GradGuard's tuition and renters insurance in the enrollment process and housing application. As part of the process, GradGuard provides students and their families a voluntary choice to accept or decline coverage while ensuring they are aware of the tuition refund policy, as well as the policy for stolen or damaged property. So far, this embedded distribution strategy enabled GradGuard to protect over one million students and families.

Confidence, not convenience will shape the future of digital and direct insurance. The first wave of insurtech centered on convenience - a simpler, more efficient insurance process - and there's still work to be done. The second wave of insurtech is - or will be wise to - focus on curation - as

***"Without embedded insurance GradGuard would not exist."***

**- John Fees, the co-founder and CEO of GradGuard**



the curated product is presented in a way that builds confidence. GradGuard's tuition insurance offering is a custom-built curated coverage with a built-in social good component.

In the era of precision underwriting when many are choosing to focus on specific risk groups, it's important to remember that insurance at its core is still a mechanism for spreading risk. GradGuard is blending the best of both worlds to create what it believes is a better offering. "We tell schools that we need them to join us and be part of the network so we can spread the risk," Fees says. "There's a common good here since this spread is what allows us to cover COVID from NYU to Iowa and offer full reimbursement for mental health reasons." This nostalgic insurance concept is creating a network effect that's getting GradGuard into more institutions across the country.

While GradGuard has been on the embedded journey for a while, it still has a way to go. Over the next three years, the company has a goal of



reaching one thousand embedded partners and one million active insurance members. But if you ask Fees, this embedded journey is not the only embedded journey GradGuard is thinking about. "As we insure more students and reach more families, we need to find ways to earn a place in their lives so that we can be a credible provider of other insurance products," he says. After all, you can create your own embedded setting.

### GradGuard TUITION Protection Program provides a refund when schools may not

#### Active Tuition Insurance Choice

The voluntary process enables the school to verify that students have received notice of the refund policy while also having the opportunity to voluntarily protect their investment.

#### Refund Policy Acknowledgement & Tuition Protection Plan Add Tuition Protection for <Fall/Spring Term 2022>

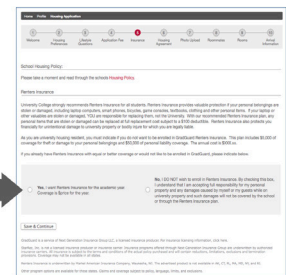
- Yes, protect my [semester/term] for only \$XX.XX.**
  - Receive up to \$XX,XXX reimbursement for non-refundable tuition expenses if the student withdraws from school for a reason such as a covered injury or a mental or physical illness.
  - Protection for school-provided housing expenses during the covered semester term as well as other expenses including books, supplies, instructional materials, and lab/activity fees.
  - 24-hour assistance available to arrange student and family travel plans, a medical escort or to return the student's vehicle home.
  - Ability to change coverage amount to what works best for you (up to \$50,000).
  - Review Period: If you're not completely satisfied, you may request a refund of the unearned premium as long as you haven't initiated a claim. Premiums are non-refundable after this period.
- No, I choose not to protect my tuition payment and understand I may be responsible for non-refundable expenses as detailed in the schools refund policy here.**
  - Recommended, offered and sold by GradGuard and Allianz Global Assistance. Underwritten by Jefferson Insurance Company. Terms and exclusions (and pre-existing conditions) apply. Plan details and disclosures.
  - The school is not compensated for this program and provides this as a voluntary student benefit for students and their families.

[Continue](#)

### GradGuard RENTERS Protection Program replaces stolen or damaged property when schools may not

#### Yes, I would like to start my coverage in GradGuard's Renters Protection Program.

No, I decline coverage. By declining coverage I accept responsibility for all damages and property losses.



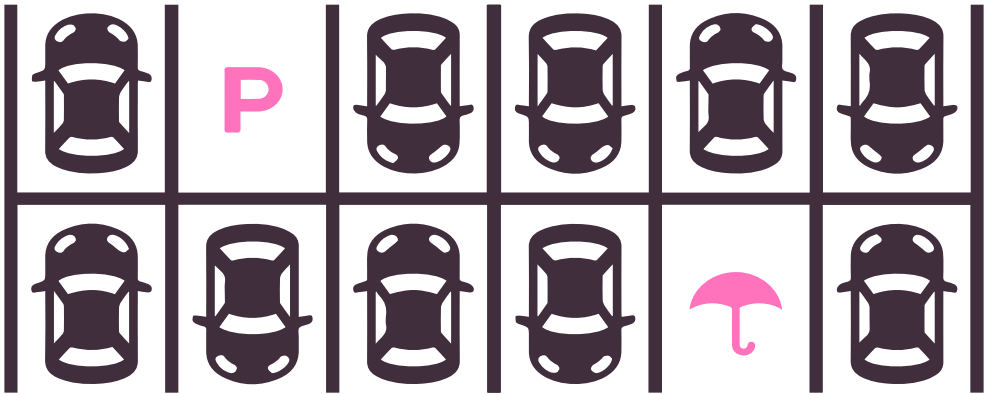
# Create Your Own Embedded Setting

**Sompo entered the parking spot sharing market in 2019, which enabled it to create the first insurance policy specifically designed for this market.**

Sompo Holdings, a Japanese insurance holdings company whose core business encompasses one of the largest P&C insurance groups in the Japanese domestic market, has been working with Akippa as of 2019. The Osaka-based startup, founded in 2009, is the largest provider of parking space sharing services in Japan. Through this partnership, which was accompanied by a strategic investment of around \$6 million in exchange for 33.4% of the company, Sompo hoped to better deliver on its mission to become the “theme park for the security, health, and wellbeing of customers.”

By leveraging its network of 50,000 insurance agencies and 13 million sets of car insurance data, Sompo looked to help expand Akippa’s shared parking spaces from 1.5 million members and 30,000 parking lots to 10 million members and 200,000 parking lots. But it also managed to accomplish another goal along the way. In 2020, the carrier shared that it had developed the industry’s first insurance exclusively for parking lot sharing which protects the parking lot owner and allows Akippa users to use the service “with even greater peace of mind.”

The gist of the coverage is as follows: The parking lot sharing service provided by Akippa assumes that users using the service to park carry car insurance. However, in the event that the user’s insurance cannot be applied, Sompo’s coverage kicks in to protect the owner’s own property damage caused by an accident that took place while the parking lot was rented. This coverage includes injury compensation and owner’s liability. Finally, coverage is applied to all owner-owned parking lots using Akippa, making this an inclusive insurance proposition.



# Occupying Spaces With Dan Woods

Dan Woods, the CEO and founder of Socotra, is a technologist, and engineer by education. “I’m passionate about data platforms,” he shared with us in an interview. Woods spent sixteen years in Silicon Valley where he “lived and breathed” algorithms and APIs. He holds a masters of science in computer science from Stanford University, he was a core engineer at Palantir, and he did IT investing and portfolio building for Formation 8 Partners, now 8VC. In 2014, he ventured into the insurance technology space with Socotra, a cloud-native core platform, after discovering that no one productized policy admin. “No insurance company has ever called an incumbent tech provider, bought a license, asked for the instructions, [configured it] and used it,” he says. Socotra wants to do to core insurance systems what Salesforce did to CRM. “There’s not a single line of code in Salesforce that’s specific to any one customer, product line, distribution channel or geography.” Woods says. “The difference is configuration. They abstract the mechanics of sales itself. That’s a very powerful model.”

Woods likes to break things down by blending tech with business. “Insurance IT has been unable to move at the speed of business,” he says. One of the reasons, he believes, is because the incentive wasn’t there. “Some insurers use systems from the 70s, 80s, and 90s. Clearly a system from the 90s is better than one from the 70s and 80s, but the benefits weren’t strong enough until you had cloud, off the shelf, and APIs,” he points out. “The economics of these old systems were still the same.” Another thing that needs breaking down according to Woods is the old IT system. “Insurance companies need to go into

***“Insurance companies need to go into the basement and slay the monster that is this old fragile IT system that only 3 people in the whole organization understand and everyone is afraid of.”***

***- Dan Woods, the CEO and founder of Socotra***

the basement and slay the monster that is this old fragile IT system that only 3 people in the whole organization understand and everyone is afraid of.” The big insurance IT movement in the next 5-10 years, Woods predicts, is going to be breaking down these monoliths.

When Salesforce launched, some were skeptical about the shift to online software services. “It’s going to be a very gradual evolution, if it occurs at all. People like to have control over their own technology. They like to build it themselves,” said industry analyst Charles Phillips of Morgan Stanley Dean Witter in 2001. CEO of enterprise software provider PeopleSoft Inc. Craig Conway, who worked with Benioff at Oracle, also doubted the model. “I’m not predicting the extinction of Salesforce.com, but it’s going to end up being just a small company that sells services to other small companies,” he said in 2003. “Salesforce has yet to prove it can do anything but make a low-cost service that appeals to smaller companies,” added Roger Siboni, then CEO of software provider Epiphany Inc.

At Coverager, we like to say that disruption is adoption, and oftentimes, adoption starts at the ground floor. In many ways, Socotra's origins resemble that of Salesforce - the company experienced strong adoption from smaller insurance companies, but lately several tier one insurers have become users. "The needs of insurers have far outstripped what can be well provided by any one vendor," Woods states. This is a core belief at Socotra, which offers an app marketplace that allows insurers to connect to a variety of third-party apps across the insurance value chain. "There is no debate. From the iPhone to the Chrome Browser to AWS to Roku, app marketplaces are the best engine for software innovation," Woods said when the Socotra App MarketPlace was introduced. Software innovation aside, embedded is also contributing to adoption as it is becoming a bigger driver according to Woods. "You're dealing with a different kind of customer. An insurer selling to consumers or working with agents can hide its IT. But if that insurer wants to sell through Toyota, something needs to be built."



***"You're dealing with a different kind of customer. An insurer selling to consumers or working with agents can hide its IT. But if that insurer wants to sell embedded through Toyota, something needs to be built."***

- Dan Woods, the CEO and founder of Socotra

Technology is an enabler but when everyone competes in the same playground, the difference between modern players and traditional players may not be that substantial. This of course changes when the setting changes, and embedded presents a whole new setting. "There will be insurers that get the trend and those that don't. There will be those that can compete and those that cannot. It's very binary," Woods says. And when convenience drives innovation, then you would agree that we're entering the rapid connection era of insurance, as Woods likes to say. Of course, nothing in insurance is ever quick nor dramatic, but insurance companies would be wise to adopt an old strategy of Citibank, which was all about occupying spaces.

*"Global competition in banking is strategic as opposed to tactical. Competition among the top 30 players around the world is about occupying space. It's about positioning yourself wisely over time, not wiping out the other guys on specific products. I approach competition a little like the Chinese board game Go. You see where other players have put their chips, figure out why, and decide where to put your chips."*

*When Walt Wriston became chairman in 1970, we were the third largest bank in the U.S. after Chase Manhattan and Bank of America. When I took over from Walt in 1984, we were number one. You can't point to any one reason; Walt just occupied space in the global marketplace more effectively than our competitors. Our commitment to the consumer bank was one dramatically different play. The rest of the industry thought we had made a mistake. They weren't competing with us because they thought we were wasting a lot of energy on a business that would be a dead end. It turns out they were wrong.*

*This is quite different from the manufacturing world. One of the things that strikes me about*

*industrial competition is how real, how visceral it can be. I'm on the board of United Technologies. Pratt & Whitney knows when General Electric sells a jet engine; every sale for GE is a sale that Pratt didn't get. I'm also on the board of Philip Morris. I was very impressed by what Philip Morris did after it bought Miller Beer. It asked: What are the most popular beers? It found them, adopted a very savvy strategy to confront them head-on, and increased its market share from less than 5% to almost 20% in just a few years. One-on-one competition clarifies your alternatives. You can measure what your opponent is doing, then choose to compete on that basis or to try something completely different. The business we're in isn't like that.*

*As you look around the world, who is occupying space most effectively?" - John S. Reed, chairman and CEO of Citicorp, 1990.*

One example of occupying a space is when banks decided to think openly. In 2006, PayPal rolled out a mobile payment platform, allowing users to send money using their cell phones. A few years later, in 2011, three of the nation's four largest banks, Bank of America, Chase, and Wells Fargo, joined forces to launch mobile payments service ClearXchange, now Zelle, allowing users to send money using only a mobile number or email address. Today, Zelle is owned by seven banks: Bank of America, Capital One, JPMorgan Chase, PNC, Truist, U.S. Bank, and Wells Fargo, and its partner network includes ~1,500 financial institutions. The joint venture has been a success, despite the late start - last year, people sent \$490 billion through Zelle, compared with \$230 billion through PayPal's Venmo, its closest rival.

Insurance companies have been competing in the

same space for a long time, but now the embedded space is emerging with a variety of use cases. Uber UK has embedded business interruption insurance into its app. W. R. Berkley built a direct to consumer jewelry insurance product embedded into several jewelry retailers point-of-sale applications. Insurtech MGA Toni Digital powers the embedded insurance offering by Migros, Switzerland's largest retail supermarket chain. And insurance startup Koba is white-labeling a usage based insurance in Australia. All these and more, are enabled by Socotra's platform.

But there's a lot more building to do according to Woods, and perhaps, as more insurance companies become embeddable, we can solve a major embedded insurance challenge - the one-size-fits-all approach. Over the past several years, Progressive has been praised for its underwriting performance, even by its big competitor GEICO. In conversations with insurance professionals, we (Coverager) would often hear that 'Progressive has a rate for everyone'. And while that may be true, Progressive's rates aren't for everyone. The truth is, an insurer with the best rate for everyone doesn't exist, because if it did, everyone else would probably cease to exist. This raises several questions surrounding embedded insurance - does American Family subsidiary Homesite, which partnered with General Motors, offer the best rate for both the older Cadillac owner and the younger person driving a Chevrolet? And could Tesla sell more auto policies if it had the capability to bundle home insurance (it sort of does)? The solution is making the embedded process of an insurance product, or multiple products, as easy as picking products off the shelf. That's Socotra's vision and mission.

# Arming Legacy for Digital Scale With REIN

For insurance organizations, net new customer acquisition and distribution channel expansion are an “always on” part of organic growth efforts. These initiatives can be challenging, time consuming, and expensive due to product complexity, lengthy risk assessment processes, and the often manual, disconnected way quote-to-bind works. Add to this continuous shifts in customer preferences and behaviors which have only accelerated with the recent pandemic.

Today, digital researching and comparison shopping are at an all-time high, and the trend shows no signs of losing steam. There are very few products that cannot be purchased in near real time online, and finally, insurance is no exception to this trend.

For years the industry had hoped the rise of InsurTech companies and “embedded” solutions would make it easy for insurers to meet customers and prospects at natural online transaction points, making conversion quicker and infinitely more efficient. Unfortunately, Embedded 1.0 has not lived up to hype or expectations, and the opportunity still remains unrealized. Product and process innovation has lagged, and new prospects are too often still handed off to existing legacy sales processes.

Insurers still need – and deserve – the tools and technology to be more competitive in non-traditional buying moments where prospects and existing customers are conducting primary transactions that warrant insurance. The opportunity to embed insurance product offers into digital and retail channels where prospective and existing customers already “live” and are

*REIN currently works with several top 10 property and casualty (P&C) insurance companies, such as Liberty Mutual/Liberty Specialty Markets, is particularly active in the small commercial insurance space, and counts respected, global brands, such as Ryder, Volvo, and Sony Electronics, among its embedded partners.*

comfortable doing business remains and is quite significant. The next generation of embedded insurance – Embedded 2.0 – will change the paradigm established by Embedded 1.0 from a simple affinity focus (essentially mass online targeting) to one that is more integrated, inclusive and simple.

Embedded 2.0 has the potential to fulfill the promise of truly frictionless insurance purchasing by combining critical targeting, qualification, risk, matching and conversion thresholds. By using data science to diminish the traditionally heavy lift of underwriting requirements, Embedded 2.0 empowers insurers and brands to take advantage of the “magic moment” where potential customers can be easily prequalified for an insurance product and given a convenient opportunity to purchase coverage in real-time. By providing access to the right technology within the point-of-sale (PoS), it is possible to ease the pain and expense of customer acquisition and distribution channel expansion while improving the overall customer experience and mitigating the need for external



data requirements and risk assessment. REIN's approach to industry disruption has always been insurer-led, and that means supporting instead of unseating the insurance companies that customers around the world trust. Rather, REIN adds firepower to an insurer's back-end systems as part of its modernization initiatives, and helps insurers more quickly capitalize on and benefit from emerging consumer and customer behavior trends. REIN is not a new policy administration system (PAS) or a lead aggregator, and yet is still able to provide a powerful set of front-end tools which unlock the complexity of alternative distribution channels.

REIN's Insurance Exchange (IX) platform is the culmination of more than a decade of experience working with several of the world's largest insurers. IX transforms and simplifies embedded insurance and better qualifies prospects using advanced targeting and seamlessly integrates products for insurers and globally recognized brands via robust APIs, while also accelerating time to market and delivering a truly frictionless customer experience. Powered by a vast network

of data-rich ecosystems, IX can ingest data in all formats from multiple sources, work with any existing customer management or core administration system, and handle both technical and regulatory complexity.

REIN currently works with several top 10 property and casualty (P&C) insurance companies, such as Liberty Mutual/Liberty Specialty Markets, is particularly active in the small commercial insurance space, and counts respected, global brands, such as Ryder, Volvo, and Sony Electronics, among its embedded partners. These relationships enable REIN to overcome the challenges which prevented Embedded 1.0 from making a more significant, lasting impact on the insurance purchasing process and the overall customer experience. Going forward, REIN's IX roadmap is driven by what these partners need to expand and deepen existing customer relationships and more efficiently acquire new ones.

***“Embedded 2.0 builds on the promise of the consumer ecosystem-insurance industry mash-up by using modern intelligent technology to identify the perfect product for any given opportunity, leverage the “magic moment” when a sale is possible, and create a frictionless process and environment in which the transaction can be completed in real-time. It’s about arming insurers’ legacy by bringing customers even closer to the right product at the right time, and then giving brands, insurers, and customers the technology needed to deliver insurance the way the next generation of customers will buy insurance today and into the future”***

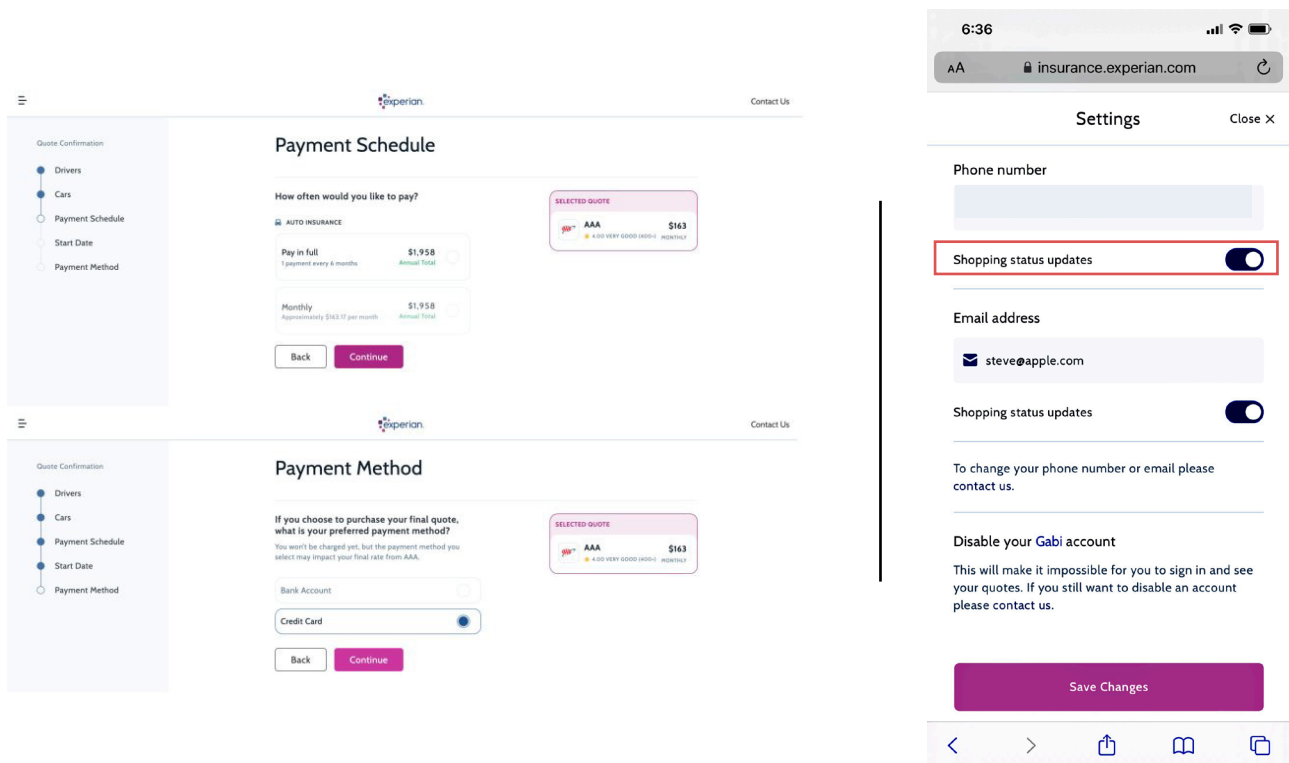
***- Jason Griswold, Co-Founder and CEO, REIN***

# Meet Gabi 2.0

## What if Experian makes purchasing car insurance less personal like it did for credit lending?

Experian was founded in 1803, when a group of London tailors started exchanging data on clients who failed to meet their payments. These tailors understood that marketing their trade was no longer a personal endeavor, and they required a substitute to make up for their lack of faith in potential customers. A man by the name of Jim Chilton started one of the first U.S. credit agencies many years later. He did two wise things: he published on both good and bad data and persuaded people that it was their data, not his.

There is a persistent belief and a valiant effort to keep insurance sold personally, however, Experian is working on something different. Since it acquired personal insurance shopper Gabi for \$320 million in 2021, Experian has integrated its quoting flow directly to its site (experian.com). What's more? A customer can enable or disable their "shopping status," which tells Experian whether or not to engage in insurance marketing initiatives.





# Amazon Had No Choice

**Amazon just entered the UK home insurance market, offering options but lacking its famed feature.**

In September 1999, The United States Patent and Trademark Office (USPTO) issued a patent for 'one-click' to Amazon. By September 12, 2017, that patent had expired. Nowadays, other retailers can adopt one-click ordering without facing the threat of lawsuits or having to pay to license it from Amazon – recall that Steve Jobs licensed Amazon's one-click patent for \$1 million in one phone call that took place in September 2000: "One day in Steve's office we were talking about some gadget, it was like in '98 or early '99, and he just went and bought it on Amazon. He was in awe about how cool it was to buy things with one click. So he called up Amazon and said, "Hey, this is Steve Jobs," and licensed that one-click patent for a million bucks."

The handy feature that enables customers to submit their billing, shipping, and payment information just once and then simply click a button to buy something moving forward is absent from Amazon's recent entry into the home insurance market in the U.K. Instead, users can get a quote and pay through Amazon. In comparison, partnering with mortgage providers to embed home insurance will yield a quicker quoting process because the many questions a customer needs to answer in the mortgage application, apply for the insurance provider. But of course, the only flow that works is the flow that grows your bottom line.

At this point, adding more insurance partners - Amazon's plan - would be following in the footsteps of Alphabet, which in 2015 collaborated with about 20 car insurance providers in the U.S. only to discover that the service wasn't as successful as it had planned – in part due to the lack of a unified user experience as users were faced with the option to buy online or call to bind coverage depending on the provider.

*The Amazon of insurance isn't Amazon.*

# Tokio Marine Embraces Embedded

**A partnership that blends protection and sustainable living, starting with home insurance and moving towards electric vehicles.**

Last year, Tokio Marine Life Insurance Singapore announced an exclusive partnership with SP Group, a provider of sustainable energy solutions in Singapore and the region. As part of the partnership, the insurer is embedding home (contents) protection (underwritten by the general insurance arm of Tokio Marine in Singapore) into Singapore's first centralized cooling system program at public housing estate Tengah, which is powered by SP Group.

The new cooling system replaces traditional window air conditioners and it can reduce energy usage by 30%, according to the company. "We look forward to working with SP Group to support the lifestyles of residents and businesses in the Tengah precinct," said Noboru Yamagata, the CEO of Tokio Marine Asia. "As an insurance provider that focuses on bringing value to our customers, we believe that this partnership will allow us to deliver on our commitments to be a Good Company and contribute to the society on a larger scale."

More recently, Tokio Marine announced its investment in bolttech stating that it looks to provide new products and services on a global scale and that future initiatives include developing new embedded insurance products and creating warranty products for the Asian market.

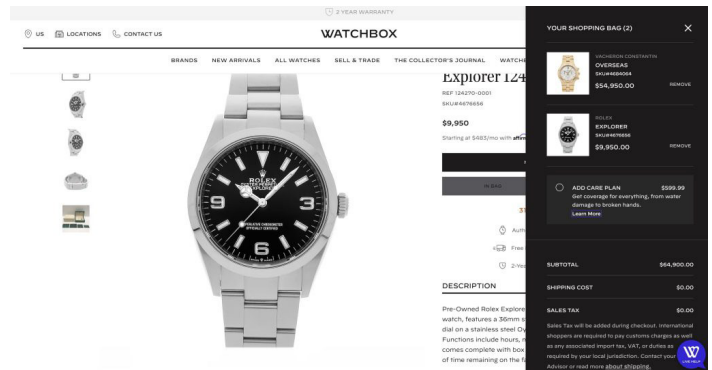
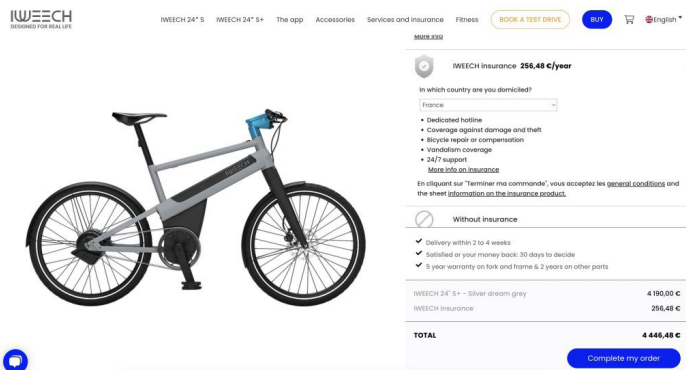
*People want the future.*

# Warranty is Embedded by Default

True embedded insurance at the point-of-sale exists when purchasing a product is reduced to checking a box, as it is when selling warranty or coverage for a single item, be it a bike or a watch.

# +52%

*of warranty or single item insurance is offered at the POS*

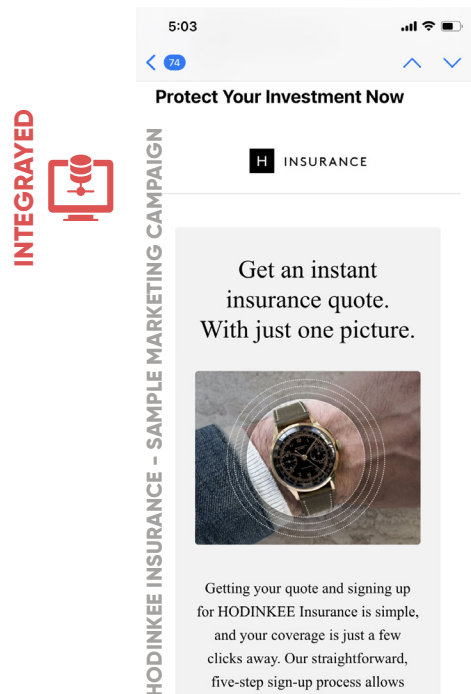


*IWEECH, a French brand that designs, manufactures and sells urban 'smartbikes' (e-bikes), offers bike insurance from Qover.*

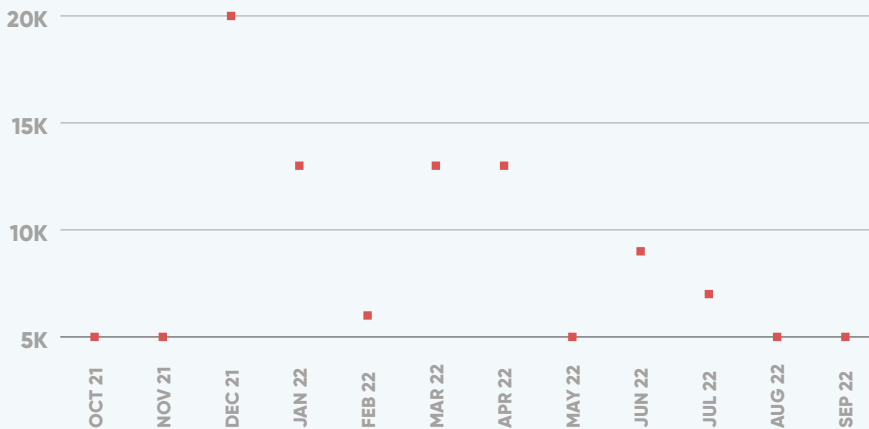
*WatchBox offers extended care warranty from Jewelers Mutual that comes with 3 years of coverage against scratches, water damage, and movement failure.*

# Chubb/HODINKEE Flow is an Exception

In 2020, HODINKEE, the preeminent resource for all things watches, announced the formation of HODINKEE Insurance Agency and a new product that allowed users to insure their watch collections online with Chubb. From either the HODINKEE app or a computer, the process to insure one or more watches can be completed in just a few steps by providing basic contact information, information about the watch, and a photo of the watch. Depending on the amount of the premium, customers will have an option to pay the total up-front or to split the cost into two payments. In other words, Chubb's insurance is integrated, not embedded.



HODINKEE INSURANCE SITE VISITS



**98,816**  
total visits, Oct 2021 - Sep 2022

# Embedded, Branded, AppleCare

The world’s most valuable company in terms of market cap no longer discloses the amount it spends on advertising, but between 2013 and 2015, Apple reported \$4.1 billion in advertising spend. For the same period, Apple’s services unit, which back then featured embedded products and services including the App Store, iCloud, Apple Pay, and AppleCare, generated \$54.01 billion alone.

**APPLE SERVICES REVENUE AND TOTAL REVENUE**

Year	Service Revenue (\$B)	Total Revenue (\$B)	% Total Revenue
2013	16.05	170.9	9.4
2014	18.06	182.8	9.9
2015	19.9	233.7	8.5
2016	24.35	215.6	11.2
2017	32.7	229.23	14.2
2018	39.7	265.6	14.9
2019	46.3	260.1	17.8
2020	53.7	274.5	19.5
2021	68.4	365.8	18.7

Source: Apple's financial statements

A significant part of Apple’s services business is AppleCare, and while the company doesn’t offer a breakdown of revenue by product/service, investment banking firm Raymond James projected in 2018 that AppleCare/warranties made up about 30% of the services revenue. Warranty Week, a newsletter covering the warranty space, estimated that AppleCare sales reached \$8.5 billion in 2021.

## I. BACKGROUND

AppleCare originally offered tech support while extending hardware coverage from 1 year to 3 years, excluding accidental damage. In 2011, Apple introduced AppleCare+ for iPhones, an extended warranty service that combined tech support, software support, and hardware support with the addition of the company’s first accidental damage plan. In 2018, Apple extended AppleCare+ coverage with an optional

## iPhone – AppleCare+

Every iPhone comes with one year of hardware repair coverage and 90 days of telephone technical support. AppleCare+ for iPhone extends repair coverage and technical support to two years from the original purchase date of your iPhone and adds coverage for up to two incidents of accidental damage due to handling, each subject to a \$49 service fee.<sup>1</sup> With AppleCare+ for iPhone, Apple experts can help troubleshoot issues over the phone or at an Apple Retail Store. They'll answer questions about iOS, Apple iPhone apps such as Mail, iMessage, and Calendar, and help you solve interconnectivity issues between your iPhone and Mac or PC. And if your iPhone needs service under the plan, Apple technical support representatives can even set up a repair during the same call.



add-on – insurance against theft and loss – underwritten by Assurant. Today, AppleCare+ with theft and loss coverage is underwritten by an AIG company and is available in 8 countries: US, UK, Australia, France, Germany, Italy, Spain, and Japan.

Apple's services business includes four consumer-facing categories: AppleCare, cloud services (data storage), digital content (App Store, Apple TV+ Apple Music, Apple Arcade, Apple Fitness+), and payment services (Apple Card, Apple Pay). Out of this list, AppleCare is the only product that is embedded in Apple's ecosystem and beyond – even this “king of embedded solutions” needs help selling insurance.

In an earnings call from July 2019, Apple CFO Luca Maestri highlighted the AppleCare business. “Among our many Services records, it was our best quarter ever for AppleCare. We are seeing an increase in service contract attach rates and are expanding distribution of AppleCare through our partners.” One major growing partner is Best Buy. “We love being there for our customers no matter what their Apple need is, from helping them choose the right device, to offering AppleCare protection and now helping fix their devices,” said Best Buy's President of Services, Trish Walker, in a press release announcing the expanded partnership. But Apple isn't just partnering with big names – in 2019, it had over 1,800 third-party Apple Authorized Service Providers in the US – 3x as many locations as 3 years ago.

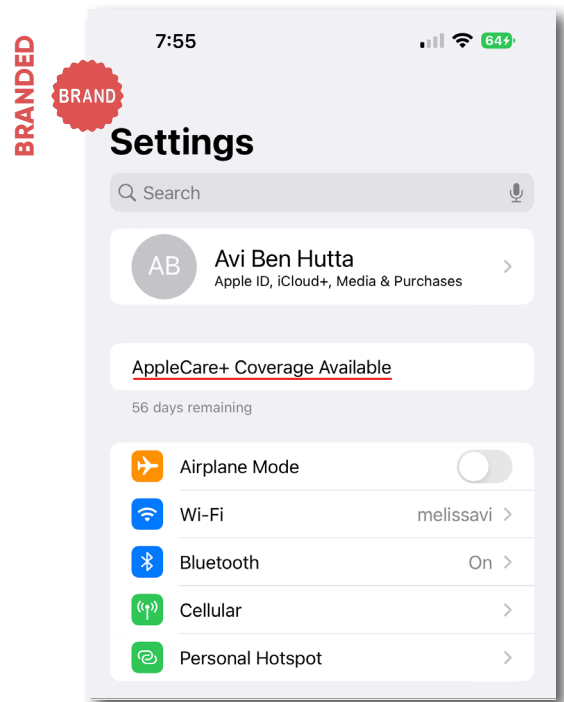
## II. THINK DIFFERENT: APPLE'S OFFLINE STRATEGY IS CRUCIAL

In Jul 2020, Tim Cook shared that while the App Store, Apple Music, video products and cloud services had record revenues, results for advertising and AppleCare were impacted by the reduced level of economic activity and store closures. However, in Oct 2020, Luca Maestri had better news to share. “We set an all-time record in AppleCare as in-store traffic improved and we were able to support more customers.” There’s no shortage of major digital brands investing in offline distribution channels, but Apple is worthy of a mention as it has access to the ultimate distribution platform – the device. Unless the user opts out, Apple will present AppleCare+ in a visible way in the Settings section of an iPhone for 60 days.

Despite this powerful distribution capability, Apple is making an effort to offer AppleCare+ at the point-of-sale through its store members and many distribution partners who enjoy better conversion rates - the average conversion rate for brick-and-mortar stores is around 20-40%, while online conversion rates stand at around 2.86%. Aside from this effort, Apple has been optimizing the AppleCare product over the past several years to improve conversion rates. For starters, the company lengthened the buying window of AppleCare post-purchase from 30 days to 60 days in some cases. Another major change was introducing a monthly subscription option in 2019, which allows users to pay for coverage on a monthly basis (and cancel anytime) instead of paying the full amount upfront. And as we noted, in 2018, Apple introduced AppleCare+ with Theft and Loss.

So, how are all these efforts paying off? We shared an estimate that AppleCare sales reached \$8.5 billion in 2021. That by itself is a big business, but how big is it when you compare it to Apple device sales that qualify for AppleCare? Let’s have a look.

It was estimated that Apple sold around 237 million iPhones in 2021. That year, Apple’s Services revenue, which included advertising, AppleCare, cloud, digital content, payment, and other services, reached \$68B. Assuming the average AppleCare cost is \$199 (ranges from \$149-\$269 for iPhone models), Apple sold close to 43 million AppleCare contracts, which leads to an impressive 18% conversion rate when looking at iPhone sales alone. However, Apple doesn’t offer AppleCare just for the iPhone - you can protect the Mac, iPad, AppleWatch, AirPods/Beats as well. Between these additional products, we can easily add another 100 million units, which puts total (estimated) devices sold in 2021 at 337 million. Now, conversion rates drop to around 13%.



One major point about this estimate: Customers pay for AppleCare up-front, or through a monthly plan. This means that 2021 AppleCare revenue may include paying customers who joined in prior years, which could translate to an even lower conversion rate. This point brings us to another potential AppleCare optimization - according to a Bloomberg report, Apple is working on a subscription service for the iPhone that could potentially allow it to bake different services such as AppleCare into the monthly device payment.



## Apple Is Working on a Hardware Subscription Service for iPhones

- Company wants to make owning phone like subscribing to apps
- **Service could tie into AppleCare and digital service bundles**

Another point to consider is the product - while Apple sells electronics, which tend to enjoy higher extended warranty attachment rates, not all electronic devices present the same risk - an aspect the average consumer is aware of. Buying AppleCare+ with Theft and Loss for an iPhone that goes with you everywhere makes sense, but how many folks fear dropping their MacBook, or having it lost or stolen?

*When insurance isn't mandatory it often needs to be "sold." In a digital environment you can offer, but you cannot sell. Apple has adopted an omni-channel embedded distribution strategy for AppleCare where the product can be offered online and sold offline. All in all, a successful embedded insurance strategy will first factor the product and the user's intent to buy because even the strongest integration will be left untouched by an indifferent consumer, and as you know "insurance is rarely a differentiated product that's sold to a generally indifferent consumer."*



# Scaling via Embedded Insurance with Dolores Egusquiza

Klimber, led by Julian Bersano and Dolores Egusquiza, got its start in Argentina in 2017, and later secured an investment from its strategic partner Prudential. By 2018, Klimber was already powering Prudential's digital life insurance sales as the insurer was looking to provide protection "to the largest number of people and families" in Argentina. But the folks at Klimber, which is considered to be the first Argentinian life insurance provider that's 100% digital, quickly realized that you don't reach your destination just by being digital. "If we wanted to scale, we needed a B2B [embedded] model," Klimber co-founder and chief marketing officer Dolores Egusquiza shared with Coverager.

In the past few years, Klimber has been laying the groundwork for its embedded insurance journey. The company built an end-to-end insurance platform that supports a range of insurance products, and it established presence in additional countries including Brazil and Mexico. So when an embedded insurance opportunity in Brazil by Mercado Libre, the Amazon of Latin America, was presented, Klimber made a winning offer. In many countries, bancassurance is a popular sales channel for protection products. According to a 2020 report by Swiss Re Institute, the top five life insurers in Brazil are all part of banking organizations. At the same time, many Brazilians are unbanked, limiting the reach of life insurers through traditional banking channels. Enter Mercado Libre, and more specifically Mercado Pago, the company's digital wallet, which is

used by millions of unbanked and underbanked individuals to pay for bills and services, make transfers, and receive payments online. Several months ago, Klimber orchestrated a deal that now allows Mercado Pago users to purchase term life insurance, and accident and health protection without leaving the app. Coverage is provided by Prudential, and Swiss Re, which invested in, and partnered with Klimber earlier this year, is also in the mix.

Aside from the technology component, Klimber is also involved in designing the products being offered to Mercado Pago users. "We have a product team working alongside Mercado Libre that focuses on the customer needs," Egusquiza says. This collaboration led to two added product features - telemedicine and pharmacy benefits. "We've gained experience as a digital life insurance player and we wanted to introduce tangible benefits as most people don't think about getting life insurance," Egusquiza explained. It seems that being in the right place with the right offering is off to a good start - in just a few hours over one thousand policies were sold.



***When an embedded insurance opportunity in Brazil by Mercado Libre, the Amazon of Latin America, was presented, Klimber made a winning offer.***

In some places embedded insurance is about convenience, but in others it's about accessibility. While Mercado Pago's embedded insurance offering passes the convenience test, it's really about accessibility. "We are selling life insurance online across all the states of Brazil. That is truly unique," Egusquiza says. "Many of the unbanked in Brazil thinking about getting life insurance face a difficult reality as agents aren't willing to deal with them due to the low commissions."

When you consider embedded insurance from an insurance perspective, you typically start by thinking about the point-of-sale. And when you think about the point-of-sale, you picture instances such as buying a car, a house, renting an apartment, or booking a vacation. All these instances have relevant insurance products that can be embedded in a natural way. Life insurance, on the other hand, is a different animal. "We have to identify moments and contexts for presenting life insurance," Egusquiza says. Fortunately, Mercado Pago is here to help. The company is able to promote different insurance products on different occasions by leveraging purchase data. For example, Mercado Pago can present life

insurance to a user buying diapers, and accident insurance to a user buying hiking gear.

The sentiment around embedded insurance these days resembles something new and exciting, yet this report proves that embedding insurance is a very old concept. However, it appears that the old can still be exciting as players such as Klimber are looking to discover new embedded insurance opportunities and insights. Of course, the need to "sell" life insurance will still exist in an embedded setting, but leveraging the right insights and moments can significantly improve the traditionally low digital life insurance conversion rates while reaching a larger customer base. Another thing that's certain is that the embedded journey won't be smooth, even for products that command more attention than insurance. "Everybody is walking with a computer in their pocket or purse and we keep on paying each other with pieces of colored-paper," Mercado Pago CEO Osvaldo Giménez said in 2019. Klimber, born in a country with deserts, forests, tall mountains, rivers, and an ocean shoreline, is ready for the journey. "We have a lot of work ahead, but it's an exciting opportunity," Egusquiza shares.

***"We have a product team working alongside Mercado Libre that focuses on the customer needs."***

***- Dolores Egusquiza, the co-founder and CMO of Klimber***



**One of the most traditional forms of embedded life insurance is life insurance companies hiring agents with a wide network of contacts (read: embedded in a community).**

## Life's Challenges

Life insurance isn't as easily embeddable as other insurance products. To this day, multiple leading life insurance companies require individuals looking to become life insurance agents to complete a task called Project 100. As part of this task, the companies ask interviewees to list 100 people they know - family, friends, neighbors, co-workers, and more. The goal behind this task is to determine if the interviewees know enough people - an important skill when selling life insurance. When you stop to think about it, life insurance firms hiring agents who know many people is arguably one of the oldest types of embedded insurance because these people were firmly ingrained in their communities.

One of the most important requirements for an embedded insurance strategy is the introduction of the product at the point-of-sale. What is the point-of-sale for life insurance, then, is the ultimate question? Picture this - obstetricians who are also licensed life insurance agents. They could discuss life insurance products with their patients, fill out and submit a life insurance application, and even use their medical license to send in a referral for blood work at the facility. We don't have the data to back this claim, but the conversion rates in such a setting would be extremely high. However, such a setting does not exist, and the reality is that life insurance, compared to other insurance products, lacks a standard 'right place' setting, which is required in order to embed the product into relevant life events. To solve this challenge, life insurance companies will need to go the extra mile and find different settings in which they can embed life insurance products.

# Life Lessons: Babylist

In 2018, Prudential and online baby registry company Babylist partnered to allow new parents to add term life insurance to their registry. “This strategic relationship between life insurance and a baby registry is a prime example of how we are engaging customers in new and unexpected ways,” said Salene Hitchcock-Gear, Prudential’s president of Individual Life Insurance. While this partnership didn’t last long, it’s worthy of a mention and packs some important lessons.

When you aren’t embedded at the point of sale, the fashion in which you are embedded matters. The Prudential/Babylist product wasn’t easily found – it was placed under the ‘More’ category all the way at the bottom - under ‘Cash Funds.’

The average parent creating a baby registry is wired to think about baby items such as a stroller, car seat, and baby monitor. Life insurance isn’t a product that comes to mind during this process, which means that the product needs to be more visible, an aspect controlled by the embedder. One indication that this product suffered from poor visibility is the low number of video views - the Prudential product page on Babylist features an embedded video, which received just 385 views.

Another aspect impacting performance is the product-market fit. While cash registries, in general, became more popular at the time of Prudential’s partnership with Babylist (going from 27% in 2017 to 37% in 2019 per The Knot), most people still don’t feel comfortable asking for money. In addition, term life insurance isn’t a hasty purchase - it’s something most people put thought into with the goal of obtaining appropriate coverage - Prudential’s Babylist product only offered coverage amounts of \$50,000 to \$500,000.

The screenshot displays the 'Cash Funds' section of the Babylist website. On the left, a vertical navigation menu lists categories such as 'MOST POPULAR', 'NEW ARRIVALS', 'EXCLUSIVES', 'STROLLERS', 'CAR SEATS', 'CARRIERS', 'NURSERY', 'PLAYROOM', 'HEALTH', 'FEEDING', 'DIAPERING', 'CLOTHING', and 'MORE'. The 'MORE' section includes 'Gift Cards', 'Keepsakes', 'Memory Books', 'Photo Accessories', 'Journals', 'Help & Favors', 'Cash Funds', and 'For Mom'. The main content area, titled 'Cash Funds', features a grid of nine cash fund options, each with a representative image and a title: 'Create A Cash Fund', 'Diaper Fund', 'Parental Leave Fund', 'College Fund', 'Childcare Fund', 'Doula Fund', 'Meal Fund', and 'Adoption Fund'. A red-bordered box highlights a 'PRUDENTIAL Term Life Insurance' advertisement. Below the grid is an embedded video player for 'Life Insurance: The Ultimate Baby Gift' by Prudential. The video features a large heart graphic and the text 'to your baby list registry, family and friends can help pay'. The video player interface shows a play button, a progress bar at 0:30 / 0:44, and a 'Subscribe' button for Prudential (27.4K subscribers). The video description, dated Apr 2, 2018, states: 'Raising a child takes the help of friends and family. Now, with Prudential Term Life Insurance, you can crowd-fund money towards your first year's premium to help protect your family's financial future if you can no longer be there.'

As we noted, this partnership didn't last long, but Babylist hasn't given up on the life insurance space as it looks to become a one-stop-shop for expecting parents' needs. "For instance, we integrate our partners' services, such as life insurance, in our email marketing to expectant parents," founder and CEO Natalie Gordon said in an interview earlier this year.

## CURRENTLY... HAPPIEST BABY

In 2021, Haven Life announced a partnership with Happiest Baby, the maker of SNOO, a smart bassinet. "We know that expecting and new parents have a lot on their plates, so we wanted a life insurance partner that was not only dependable and affordable, but also one that makes the process as easy as possible," said Dr. Harvey Karp, the pediatrician who founded Happiest Baby and invented the SNOO Smart Sleeper.

The Haven Life-Happiest Baby partnership has some similarities to the Prudential-Babylist partnership, but one difference worth mentioning is the product. Unlike Prudential which required users to visit its site for a quote and only offered coverage amounts up to \$500,000, Haven Life features a quick quote option on the Happiest Baby website with coverage amounts that go up to \$3 million.

The screenshot shows the Happiest Baby website interface. At the top left is the logo "happiest baby". The top navigation bar includes links for SHOP, REGISTRY, BLOG, REVIEWS, FAQs, RENTAL LOGIN, a search icon, and a shopping cart icon. The main content area is divided into two columns. The left column features three article teasers: "5 Things You Didn't Know About Life Insurance" with a sub-headline "Now's the time to protect your family!" and an image of a pregnant woman; "Why Getting Term Life Insurance Should Be on Every New Parent's To-Do List" with a sub-headline "You've picked out the bassinet and painted the nursery...now it's time to plan for your child's future." and an image of a family; and "A Busy Parent's Guide to Life Insurance" with an image of a baby in a bassinet. The right column features a "Get A Quote" form with the following fields: Gender (Female selected), Birthday (11/6/1990), Health (Excellent), Do You Smoke? (No selected), Coverage Term (20 years), Coverage Amount (\$3,000,000), and State (California). Below the form, it displays "YOUR QUOTE \$66.50 per month" and a "Get started" button. A note at the bottom of the form states "The Haven Term policy is issued by MassMutual".

Haven Life's offering is more enticing, but the product is only visible at the bottom menu. And just like with Babylist, people visiting Happiest Baby are on a 'baby-related mission', not a life insurance one. Based on traffic data, the partnership between Happiest Baby and Haven Life lacks meaningful volume.

# Life's Opportunities



## WESTERN UNION

AXA and Western Union announced a partnership in 2020 to provide inclusive insurance products to Western Union's customers using its online service to send money. The initial pilot called "Transfer Protect" was launched in France with AXA Partners giving customers sending money via westernunion.com the option to sign up for a life and disability insurance solution. The scope of this initial pilot covered money transfers from France to the following ten African countries: Senegal, Morocco, Ivory Coast, Madagascar, Cameroon, Mali, Benin, Togo, Republic of Congo, and Guinea. The idea is to provide peace of mind to the migrant population knowing that their designated family members or loved ones will receive a payment in case of an unfortunate life or disability event. AXA leveraged Western Union's segmentation capabilities to embed a relevant product as those sending money back home have responsibilities.



## REWIRE

In 2022, Rewire announced that each user who transfers a minimum of €200 per month using the platform is eligible for up to €5,000 in coverage in cases of accidental death, dismemberment, or paralysis. The coverage continues as long as the user transfers at least €200 per calendar month with their Rewire account. Rewire has taken out a group policy to offer this coverage at no cost to users. It is available in Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovakia, Slovenia, and Spain.

It doesn't make much sense to integrate life insurance into money transfer services like Venmo and Zelle, but for firms like Western Union and Rewire that access a more relevant market segmentation, offering life insurance has the potential to assess and meet demand.



# **Embedded Insurance: Up to the challenge?**



# Closing Words From Our Sponsor, PwC...

## Embedded insurance.

By now you've learned it's not a new concept, but a confluence of market, consumer, and technological factors have led to a resurgence of embedded insurance strategies and partnerships.

Considering the variety of embedded insurance models, how do you know which one is right for your business? How should you begin (or continue) your journey?

### 01. SET GUARDRAILS



Determine the level of embedded engagement your company is willing to explore. The options for engagement level run the gamut: an affinity model is much like a marketing mechanism, requiring the least amount of investment (human capital and financial), while a fully inclusive model requires business model transformation and significant enterprise-wide investment. A successful approach will consider go-to-market strategy, value proposition, and capabilities.

### 02. LET YOUR CUSTOMERS LEAD THE WAY



Leverage customer data and insights to hone in on what your customers want, where they are, and how an embedded offering could satisfy them. Envision an ecosystem where your customers are at the center.

### 03. PARTNER WISELY



Not all partners are created equal. Beyond strategic alignment, make sure potential partners share similar values and have complementary brand identities. Your partner(s) likely will control the shopping, purchasing, and/or servicing experience. Make sure they can deliver on your promises to customers so your reputation remains strong.

### 04. INVEST IN TECHNOLOGY



Developing an embedded product requires effective technological capabilities from both parties. Selecting the right APIs and investing in both company's front and back-end systems is the iceberg below the visible, seamless customer experience.

If you're interested in entering the world of embedded insurance, we recommend you do so now. Customer demands, newly available distribution channels, willing partners, and effective, lower cost technologies have created an environment where early movers can quickly gain an advantage. If you wait on the sidelines, you could miss your chance. Are you up to the challenge?



# About

## coverager

Coverager ([www.coverager.com](http://www.coverager.com)) is the go-to source for insurance innovation focusing on areas such as technology, strategy and alternative distribution by offering data and custom research and analysis with a creative tone for companies that want to learn from the past and understand the present to better bet on the future. Clients include top 10 P&C insurers, reinsurers and VCs. Reach out to [shefi@coverager.com](mailto:shefi@coverager.com) and/or [avi@coverager.com](mailto:avi@coverager.com) to discuss the potential scope of a consulting project around embedded insurance.



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