



QUARTERLY

Insight

Practitioner Perspectives on Embedded Insurance
Across Europe and the Americas

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FROM THE FOUNDER

Beyond launch: what it takes to scale

For a while, the conversation about embedded insurance was mostly about access: getting protection in front of the right customer at the right moment. This issue shows how far that conversation has moved. The practitioners in these pages are no longer asking whether embedded insurance works. They are asking what it takes to make it work at scale, in more than one market, and over time.

Their answers are refreshingly practical. Stephan Tan explains why bolttech designs for scale from the first launch. Russell Fisher shows how Admiral Pioneer rebuilt the insurance experience inside EV salary sacrifice, and why convenience is becoming a competitive advantage in its own right. The Swiss Re Special Risks team reminds us that scale multiplies whatever sits underneath it, good assumptions and bad ones alike. Rajat Sharma describes how AI-assisted coding is cutting the cost of trying something new.

Willis and Qover make the case for a multi-carrier architecture in OEM motor, and our work with Marsh Risk looks at what should, and should not, be standardised across borders. Markus Eder and Emmanuel Chéret share how UNIQA and bsurance are rolling out across nine countries, and Maximiliano Fausciana brings new AXA Partners US research on why travel insurance is still under-communicated and under-embedded in banking.

One thread runs through all of it: technology makes embedded insurance possible, but ownership, execution and partnership decide whether it succeeds.

You will also notice a new look. We have redesigned the Quarterly Insight to make it easier to read and to share, and I would welcome your views on the format as much as on the content.

My thanks to every contributor for their time and candour. Tell us what resonates and what you disagree with. That is what makes the next issue better.

Yuri Poletto

Founder & Managing Director

Open & Embedded Insurance Observatory

WHAT THIS ISSUE EXPLORES

- **Strategic opportunity:** how embedded insurance is evolving beyond an additional distribution channel and becoming part of broader customer and ecosystem strategies.
- **Partnership models:** how insurers, technology providers, distributors and other ecosystem participants divide roles and combine capabilities.
- **Implementation and scale:** practical lessons from launching propositions and expanding them across products, partners and markets.
- **Technology and infrastructure:** the role of APIs, platforms, data and emerging technologies in enabling faster and more flexible insurance propositions.
- **Customer experience:** how insurance can be integrated more naturally into existing customer journeys and moments of need.
- **The next phase of embedded insurance:** practitioner perspectives on how changing technology, customer expectations and ecosystem models may shape the market.

INSIDE THIS ISSUE

Inside This Quarterly Insight

Practitioner perspectives, partnership insights and industry experience from across the embedded insurance ecosystem.

ABOUT THIS ISSUE

This edition of the Open & Embedded Insurance Observatory Quarterly Insight brings together practitioner perspectives on how embedded insurance is being designed, implemented and scaled across different markets and customer ecosystems.

Through contributions from insurers, technology providers and ecosystem partners, the issue moves beyond the broader embedded insurance opportunity to examine what implementation looks like in practice: how partnerships are structured, how propositions are scaled across markets, where operational and organisational challenges emerge, and how technology and data are changing what is possible.

Across the contributions, a common theme emerges: successful embedded insurance is increasingly about more than distribution. It requires the right combination of customer context, insurance expertise, technology, operating models and partner alignment to make protection a natural part of the wider customer journey.

The perspectives featured in this issue are drawn directly from practitioners building and operating these models, providing a practical view of both the opportunities and the realities of bringing embedded insurance to market.

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MARKET HIGHLIGHTS

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Selected partnerships, launches and investments from the Observatory's market intelligence

Market Intelligence: Embedded Insurance Partnerships

JUNE 2026

Owen, Assurant and Swan

Owen has partnered with Assurant to embed travel insurance and fraud protection into business cards issued through Swan, Europe's embedded banking platform. Assurant provides the capacity, Owen acts as broker and TPA, and Allianz delivers assistance, allowing Swan's B2B software partners to offer protection natively across France and Europe.

JUNE 2026

InsureMO and Anthropic

InsureMO has become a formal partner of Anthropic, enabling insurers and distributors to build AI-powered insurance applications on its platform. Using more than 2,500 atomic APIs and a live Model Context Protocol (MCP) server, AI tools such as Claude Code can develop workflows spanning underwriting, claims, policy administration and quote-and-bind.

JULY 2026

Chubb and Amazon

Chubb has partnered with Amazon to embed device protection into Amazon's checkout in the UK and Spain. Customers buying eligible computers, tablets and gaming devices can add cover for accidental damage and breakdown, with optional theft protection, without leaving the purchase journey.

JUNE 2026

Ageas UK and Wrisk

Ageas UK has joined Wrisk's motor insurance panel to expand embedded motor insurance through automotive manufacturer channels. The partnership combines Ageas's underwriting expertise with Wrisk's embedded platform and real-time OEM vehicle data, enabling manufacturers to offer more personalised, data-driven motor insurance within the vehicle purchase and ownership journey.

JULY 2026

Willis, Kayna and Kwant

Willis, a WTW business, has partnered with Kayna and construction workforce platform Kwant to launch KwantSure. Subcontractors can obtain quotes and buy project-compliant cover in minutes within Kwant's certificate-of-insurance workflow, giving general contractors real-time visibility of compliance.

AUGUST 2026

Urban Jungle and IKEA

Urban Jungle has partnered with IKEA to launch Home Insurance for IKEA Customers, IKEA's first insurance collaboration in the UK. Customers can buy contents, buildings or combined cover online in minutes on flexible monthly rolling plans.

JUNE 2026

Zurich Insurance (Hong Kong) and YAS Insurance

Zurich and YAS have launched embedded micro-insurance for robots, built into YAS's robotics sales and service offerings. The cover helps businesses in sectors from manufacturing and logistics to retail and hospitality manage repair costs, operational risks and liability when deploying robots.

JULY 2026

Jubilee Health Insurance and bolttech

Jubilee has partnered with bolttech to embed health insurance into the digital journeys of financial institutions, retailers and other providers across East Africa. The rollout starts with Jubilee's Hospicash product, with the aim of extending cover to underserved communities.

AUGUST 2026

MIC Global and inDrive

MIC Global and inDrive have expanded their embedded insurance partnership from three countries at its 2024 launch to 18. Trip-level protection is activated during rides booked through the inDrive app, with platform data used to verify trips and support automated claims.

AUGUST 2026

Vero Insurance, Cover Genius and Uber

Vero has partnered with Cover Genius and Uber to launch a comprehensive motor insurance product for Uber driver-partners in Australia. Available through the Uber Driver app and powered by Cover Genius's XCover platform, it combines cover for private use with rideshare protection priced on the kilometres driven on the Uber platform.

News, Releases and Launches

JUNE 2026

Nsure

US insurtech Nsure has launched a ChatGPT app that lets consumers compare home insurance quotes from multiple insurers through a single conversational questionnaire, before completing the purchase on Nsure's website. The launch introduces ChatGPT as a new distribution channel for insurance shopping.

JULY 2026

Cover Genius and Friendsurance

Cover Genius has acquired Berlin-based insurtech Friendsurance to strengthen its embedded insurance position in European banking, particularly in Germany, Austria and Switzerland. The deal combines Cover Genius's global platform with Friendsurance's bancassurance technology and bank relationships. Financial terms were not disclosed.

AUGUST 2026

Munich Re and At-Bay

Munich Re has agreed to acquire US cyber insurtech At-Bay at an enterprise value of \$575 million. At-Bay, which protects close to 40,000 businesses, will be overseen by HSB, and the deal is expected to close in the first quarter of 2027, subject to regulatory approvals.

JUNE 2026

Wallbid

Wallbid has launched ScreenFix, an AI-powered remote assessment tool that lets customers insure new and in-use smartphones in around three minutes, without a store visit. Designed as a plug-and-play solution for telcos, banks and retailers, it verifies device condition at the point of sale and again at claim to reduce fraud.

AUGUST 2026

AIG and Parametrix

AIG has launched a Parametric Cloud Outage Solution in the US with Parametrix, offered as an endorsement for eligible cyber clients. Predefined triggers based on the duration of cloud downtime enable faster claims assessment and payouts.

Investments and Funding Rounds

JUNE 2026

Matic

Embedded home and auto insurance platform Matic has secured a strategic minority investment from Primus Capital. It has also acquired Policygenius' property and casualty portfolio of nearly 30,000 policies, and serves more than 100 distribution partners.

AUGUST 2026

Vertical Insure

Vertical Insure has secured growth funding led by Udata Partners to expand its embedded insurance infrastructure for vertical SaaS platforms. It already works with more than 100 software platforms across sports, travel, events, construction and education.

AUGUST 2026

Axle

Axle has raised \$17.5 million in Series A funding led by Base10 Partners. Its AI-powered platform standardises insurance data and automates verification and policy monitoring for more than 4,000 organisations and over \$100 billion in coverage annually.

JULY 2026

Cover Genius

Cover Genius has raised \$100 million backed by Vista Credit Partners, valuing the company at \$1.9 billion. The funding will accelerate its AI-first strategy, following 50% year-on-year revenue growth in 2025 and more than 240 million policies issued.

AUGUST 2026

Faye

Travel insurtech Faye has raised \$50 million in a Series C round led by Madrona, bringing total funding to \$100 million. It plans to expand internationally, grow partnerships with travel brands and invest further in AI across underwriting, traveller assistance and claims.

01 PRACTITIONER INTERVIEW



How bolttech is Scaling Embedded Insurance Across Customer Ecosystems

Lessons from the ING and BYD Partnerships



Stephan Tan
CEO, EMEA and Group Chief
Information Officer
bolttech

The Open & Embedded Insurance Observatory spoke with Stephan Tan, CEO, EMEA and Group Chief Information Officer at bolttech, about the company's experience of building and scaling embedded insurance partnerships across different customer ecosystems. Drawing on bolttech's partnerships with ING and BYD, Stephan discusses the practical challenges of multi-market implementation, the balance between global scale and local execution, and how technology, data and changing customer expectations may shape the future of embedded insurance.

US\$90bn+

quoted premiums annually

39

markets across four
continents

700+

distribution partners

7,000+

products on platform

1. The Strategic Opportunity

Your partnerships with ING and BYD demonstrate how embedded insurance can become part of very different customer ecosystems. What do these partnerships tell us about the strategic opportunity for embedded insurance, and the way the market is evolving?

ING and BYD are strong examples of how embedded insurance can create value in very different sectors. In financial services, the opportunity is to use an established customer relationship to make relevant protection easier to access at the right moment. In mobility, it is to integrate insurance into the wider vehicle purchase and ownership journey. In both cases, the focus is on meeting an existing customer need in a way that feels simple, relevant and contextual. Today, bolttech operates across 39 markets, working with more than 700 distribution partners and 250+ insurance providers, giving us a broad view of how embedded insurance models are evolving across different sectors and customer journeys.

With ING, one of Europe's largest banking groups, the need is to make insurance and protection more accessible within a trusted financial services relationship, while creating a model that can scale across multiple markets. Our strategic partnership is already live in the Netherlands, Italy, Poland, and Belgium, with additional markets in the pipeline. It brings together ING's international reach and established customer relationships with bolttech's technology-enabled insurance platform and servicing expertise, helping simplify access to protection while reducing some of the operational complexity involved in scaling across markets.

BYD, one of the world's leading electric vehicle manufacturers, the customer needs are different. Insurance forms part of a much broader vehicle purchase and ownership journey, and the opportunity is to make relevant protection available within that experience rather than as a separate process. BYD appointed bolttech as its preferred strategic partner for embedded insurance in its primary European markets. Through bolttech's embedded

insurance platform, customers can access tailored motor insurance for electric vehicles as part of the wider vehicle purchase journey, both online and through dealerships.

What these partnerships demonstrate is that embedded insurance is moving beyond simply finding another distribution channel for an insurance product. The bigger opportunity is to make protection a contextual part of a broader customer proposition and deliver it through channels customers already know and trust. The most successful embedded insurance models are those that create the most seamless and relevant customer experiences.

2. Building Successful Ecosystem Partnerships

Your partnerships with ING and BYD operate in vastly different industries and involve multiple stakeholders.

What were the most important considerations when bringing these partnerships to market, and what, in your experience, are the key ingredients for building successful embedded insurance ecosystem partnerships?

The starting point has to be customer experience. The strongest embedded insurance models begin by asking what the customer needs, when and where protection is relevant within their journey and how to make it as straightforward as possible to access.

But successful partnerships also require alignment behind the scenes. Embedded insurance can bring together distributors, insurers, technology platforms, servicing

teams and different licences and regulatory requirements. Partners need a shared understanding of the customer outcome they are trying to create, as well as clarity on how the various parts of the ecosystem will work together.

At bolttech, we increasingly think about this as enablement rather than simply distribution. The objective is not to take an existing insurance product and find another place to sell it. It is to enable a bank, mobility provider, retailer, or other business to offer tailored protection naturally into its own products, services, and customer experience.

That requires ecosystem partners to combine their respective strengths. The distributor brings the customer insights, loyalty, and context. Insurers bring risk expertise, underwriting capability, and capacity. bolttech connects the ecosystem through technology, insurance distribution expertise and operational support.

Flexibility becomes particularly important as partnership scales. Europe is a collection of highly local insurance markets, with different customer expectations, regulatory environments, insurer relationships, and distribution models. The challenge is to create a common foundation that can be reused efficiently while remaining flexible enough to meet local requirements.

If the infrastructure and integration of ecosystem partners behind an embedded insurance proposition is doing its job properly, the customer should not have to see that complexity. They should simply experience protection that is relevant, easy to understand, and straightforward to access.

“ *The ecosystem works hard in the background so the customer doesn't have to.*



Stephan Tan

CEO, EMEA and Group Chief Information Officer, bolttech

3. Lessons from Implementation

Looking back, what have been the biggest lessons from bringing these partnerships to market? Were there any unexpected challenges, insights or moments that have influenced how bolttech approaches similar collaborations today?

One of the biggest lessons is that launching an embedded insurance proposition and scaling one are two different challenges.

A proposition can be designed centrally and work effectively in its first market. But when you begin expanding it, you have to accommodate different regulations, customer needs, insurers, product requirements, operational processes and distribution dynamics. That means scalability needs to be considered from the beginning rather than added later. As the most internationally scaled insurtech, one of bolttech's key differentiators is our ability to expand into new markets alongside our partners. Our global infrastructure, combined with local insurance and regulatory capabilities, means we can provide a consistent technology foundation while adapting to the licensing, localisation and market-specific requirements needed to scale.

BYD Care is a good example. The proposition was designed with scalability in mind, with the initial launch across five European markets creating a foundation for broader expansion. The aim is not simply repeating the same proposition country by country. It is to create a model that can grow with the partner, reusing technology and capabilities where possible while remaining adaptable to local requirements.

That balance between scale and local relevance is critical. Standardisation can create efficiencies, but scale should not mean imposing uniformity. Different markets have different customer expectations, regulatory requirements, and insurer landscapes. You must understand what can remain common and what needs to be different.

Another lesson is that technology itself is only part of the answer. There can be a tendency to start with what technology is capable of doing. We start with the customer or partner problem and then determine what technology, insurance, and servicing capabilities are needed to solve it.

Ultimately, technology should remove complexity, not create more of it. That has influenced how we approach partnerships today: thinking earlier about what can be reused, what needs to be configurable and where local flexibility will be required.

4. Scaling Embedded Insurance Across Industries

Having worked across banking, mobility, and a range of other customer ecosystems, what similarities and differences have you observed when embedding insurance into different customer journeys? Are there any common success factors that consistently emerge across industries?

The biggest difference between industries is the context in which the protection decision takes place.

In financial services, the opportunity comes from established customer relationships and regular interactions over time. The ING partnership demonstrates how protection can be incorporated into existing relationships and extended across multiple markets.

Mobility presents a different customer journey. Vehicle ownership has traditionally involved several separate interactions across purchasing, financing, insurance, servicing, and support. As mobility becomes increasingly digital and connected, there is an opportunity to bring more of those experiences together.

With BYD, insurance becomes part of the wider vehicle purchase and ownership experience rather than another journey the customer must navigate independently.

The differences between sectors therefore tend to be in the customer context, the products, the available data, and the moments at which protection becomes relevant. What remains consistent is the customer's expectations.

From their perspective, the boundaries between a distributor, insurer, and technology provider are irrelevant. They want the overall experience to work. They want relevant protection, a simple way to access it, and support when they need it.

That is why I do not see this as a question of distribution versus specialist insurance expertise. Both matter. Distribution provides reach and context; specialist expertise remains essential to understand risk, design appropriate products and support customers. The opportunity comes from bringing those capabilities together around the customer journey.

Another common success factor is the ability to scale with partners as their needs and geographic footprint evolve. A good example is Samsung: what began as a single-market Samsung Care+ partnership in the Philippines in 2019 has grown into a relationship spanning 26 markets, with bolttech selected as Samsung's global third-party administrator partner in 2025.



Technology should remove complexity, not create more of it.



Stephan Tan

CEO, EMEA and Group Chief Information Officer, bolttech

5. Looking Ahead

Looking ahead, how do you see embedded insurance evolving over the next few years? Which trends, technologies or changing customer expectations do you

believe will have the greatest impact on how ecosystem partnerships are designed, delivered, and scaled?

I expect embedded insurance to become a much more significant part of the European insurance landscape over the coming years. Looking towards 2030, I am not sure we will necessarily think about embedded insurance as a

separate distribution channel in the same way we do today. Increasingly, it will simply become part of how customers expect to access protection.

Customers increasingly expect simple digital experiences and products and services that work together. Embedded insurance will therefore move beyond relatively simple add-ons towards greater choice, personalisation, and continuity across channels.

Scale will be another important part of that evolution. International distributors increasingly want partnerships that can support them across multiple markets rather than requiring a separate model to be built in each country. ING and BYD both demonstrate why multi-market capability is becoming such an important consideration.

AI and data will also play an increasingly significant role. At bolttech, we broadly think about AI through two lenses: Generative AI, which can support automation and user enablement, and Predictive AI, which can help turn data into insight and foresight. We are already applying these technologies in areas including customer servicing, claims, and retention.

Looking further ahead, AI has the potential to influence almost every part of the insurance value chain. Generative AI can support more natural customer interactions, real-time data can inform pricing and underwriting, and claims can become faster and increasingly automated. Predictive models can also help businesses deliver more relevant interventions.

Perhaps the more fundamental opportunity is to help insurance move from being reactive towards becoming more proactive. In mobility, telematics and connected data can support more personalised protection, while other connected data sources can help identify or mitigate risks before losses occur.

There is an important qualification to all of this. Technology should solve real customer problems, not exist for its own sake. As AI becomes more deeply integrated into insurance, governance, privacy, transparency, and appropriate human oversight must evolve alongside it.

The industry also must ensure innovation does not move faster than access and trust. Technology should help close protection gaps and make insurance simpler and more accessible; it should not introduce new layers of complexity.

KEY TAKEAWAY

If readers could take one lesson from bolttech's experience of building embedded insurance partnerships across different customer ecosystems, what would you hope that lesson would be?

If there is one lesson from our experience, it is that embedded insurance works best when the product and the experience are co-designed with our partners around their customer journey rather than pushing an insurance product.

ING and BYD operate in very different industries, but both demonstrate the value of making protection available at the point of need for their customers, with brands they already trust. The context is different, but the objective is the same: reduce friction and make protection more relevant to the moment.

The industry is moving from a distribution mindset towards an enablement mindset. Rather than simply finding new channels for existing products, the opportunity for insurtechs like bolttech is to enable insurance and non-insurance businesses to make protection seamless and intuitive within their customer experience and products, services, and customer relationships.

If we get this right, by 2030 embedded insurance will increasingly be a mainstream way for customers to access protection, integrated naturally into the products and services they already use.

For me, that is what good, embedded insurance looks like: the ecosystem works hard in the background so the customer doesn't have to.

02 PRACTITIONER PERSPECTIVE



Embedded Insurance: Why Customer Experience Will Define the Next Phase of Growth

Lessons from Admiral Pioneer's partnership with Octopus Electric Vehicles



Russell Fisher
Director of Partnerships
Admiral Pioneer

The Open & Embedded Insurance Observatory invited Russell Fisher, Director of Partnerships at Admiral Pioneer, to share his perspective on why customer experience is becoming increasingly important to the next phase of embedded insurance. Drawing on Admiral Pioneer's partnership with Octopus Electric Vehicles, Russell explores how personalised pricing, greater price certainty and a more integrated customer journey can reshape the role of insurance within EV salary sacrifice, alongside the practical lessons learned from bringing the proposition to market.

3/4+

of scheme customers could benefit from lower premiums

£550

average saving vs traditional salary sacrifice cover

2,400+

companies since the full launch

Embedded insurance has become one of the most talked-about distribution models in the industry. Yet despite the attention, it is often misunderstood.

Too often, embedded insurance is viewed primarily as a technology challenge: connecting systems, integrating APIs and inserting insurance into an existing digital journey. While those capabilities matter, our experience suggests that technology alone does not create value. The real opportunity lies in redesigning customer journeys around customer needs.

At Admiral Pioneer, we've had the opportunity to test this theory through our partnership with Octopus EV, integrating motor insurance into its electric vehicle salary sacrifice proposition. The experience has provided valuable insights into how customer expectations are changing, what businesses should consider when building embedded partnerships, and where we believe insurance distribution is heading next.

Understanding the Opportunity

When exploring new opportunities through Admiral Pioneer, we look for markets where customer needs are evolving and existing propositions could be improved. The salary sacrifice market stood out for several reasons.

Electric vehicle adoption continues to grow, employers are increasingly seeking attractive employee benefits, and salary sacrifice schemes offer a practical route for many drivers to access EVs. These schemes simplify much of the vehicle acquisition process by combining elements such as vehicle leasing, servicing, maintenance and support into a single package.

However, we identified an opportunity to improve the insurance experience.

Historically, insurance within salary sacrifice schemes has often been based on fleet pricing models. While these models serve a clear purpose, we believed there was an

opportunity to explore whether a more personalised approach could deliver better outcomes for customers.

Our objective was straightforward: create an insurance experience that matched the simplicity customers increasingly expect from modern digital services.

Rethinking Insurance Within Salary Sacrifice

Many embedded insurance models focus on distribution. Our approach combines embedded technology with the underwriting capability of a leading insurer. That meant we could identify a customer need, design a proposition around it, and bring it to market at scale, rather than simply distributing an existing product through a new channel.

One of the most significant decisions we made was to apply personal lines pricing principles within the salary sacrifice journey.

This allows insurance pricing to better reflect the individual circumstances of each driver, rather than relying solely on broader fleet-level assumptions.

The results have been encouraging. Analysis of customers purchasing cover through the scheme indicates that more than three quarters could benefit from lower premiums, with average savings of around £550 compared to traditional salary sacrifice insurance arrangements.

Just as importantly, customers remain within a single, integrated journey. Rather than leaving the platform to arrange insurance elsewhere, cover is incorporated

directly into the process of obtaining a vehicle through Octopus EV.

For customers, the benefit is simple: fewer steps, less administration and greater clarity.

This reflects a broader trend we're seeing across financial services. Customers increasingly expect products and services to work together seamlessly, reducing complexity rather than adding to it.

The Growing Importance of Price Certainty

One of the most interesting customer insights to emerge during development was the value placed on predictability.

Across many sectors, consumers are seeking greater certainty around future costs. In the motor insurance market, annual renewals can introduce unpredictability into household budgeting.

Salary sacrifice schemes present a different opportunity.

Because customers often commit to lease agreements lasting two, three or four years, we were able to explore ways of providing insurance pricing visibility over a longer period. Customers can secure pricing at the point of ordering their vehicle, subject to policy amendments and agreed underwriting conditions.

As insurance increasingly becomes part of wider ecosystems rather than a standalone annual purchase, the ability to provide greater predictability may become an increasingly important differentiator.

“ *Technology makes embedded insurance possible, but customer experience is what will ultimately determine its success.*



Russell Fisher
Director of Partnerships, Admiral Pioneer

Why Partnership Matters

One of the most important lessons from this experience is that successful embedded insurance requires far more than technical integration.

As part of Admiral Group, we've spent more than 30 years building a trusted brand, which is why we're selective about the organisations we choose to partner with.

Shared values, cultural alignment and a commitment to customer outcomes are just as important as commercial opportunity, which is why Octopus EV was a natural fit.

Successful embedded partnerships require both organisations to understand how their respective operations interact. This means getting beyond technology and understanding the practical realities of customer service, fulfilment, administration and regulatory requirements.

In our experience, the strongest partnerships emerge when both organisations are willing to challenge existing assumptions and adapt established processes in pursuit of a better customer outcome.

Lessons From Implementation

While the proposition was built around simplicity, the implementation highlighted some important operational realities.

One recurring theme was the balance between personalisation and convenience. Customers naturally prefer streamlined journeys and fewer questions, but accurate risk assessment requires a sufficient understanding of the individual customer.

Rather than removing questions for the sake of speed, our focus became ensuring every question had a clear purpose and contributed to delivering fairer pricing.

We also discovered that salary sacrifice introduces complexities that do not exist within traditional motor insurance.

For example, certain policy changes may have implications beyond the customer, affecting employer arrangements within the salary sacrifice framework. This required us to evolve established insurance processes to work effectively within a broader ecosystem.

Vehicle delivery dates also proved more fluid than we initially anticipated. As vehicles are often ordered months before delivery, policy start dates can change regularly, requiring both partners to build greater flexibility into customer and operational processes.

Perhaps the biggest lesson was the importance of understanding the complete customer journey from day one, including the operational realities behind the scenes. Insurance may be only one component of a customer's experience, but it can have a disproportionate impact on how that experience is perceived.

What Early Performance Tells Us

Since the full launch in March, the partnership has expanded across more than 2,400 companies, with thousands of policies arranged for both existing and future vehicle orders, demonstrating strong early adoption of the proposition.

The most commonly insured vehicle brands include Tesla, Mercedes-Benz, BYD, Geely and Jaecoo, reflecting the increasing diversity of the EV market and the growing range of options available to consumers.

More broadly, customer feedback has consistently highlighted the value of simplicity and convenience. While pricing remains important, reducing effort and creating a smoother overall experience continues to be a significant driver of customer satisfaction.

This reinforces a wider lesson for the insurance industry: convenience is increasingly becoming a competitive advantage in its own right.

Looking Ahead: The Future of Embedded Insurance

The partnership between Admiral Pioneer and Octopus EV has reinforced our belief that embedded insurance has significant potential, but its success won't be defined by APIs or integrations alone.

As connectivity becomes standard across the industry, the real differentiators will be product design, customer experience and strong partnerships. Customers increasingly expect seamless journeys, transparent pricing and solutions tailored to their needs.

Our experience shows that successful embedded insurance starts with the customer problem, not the technology. By focusing on customer outcomes and working closely with partners, insurers can move beyond simply distributing products to becoming a more valuable part of the wider customer journey.

The next phase of embedded insurance won't be won by who can connect systems fastest. It will be won by the organisations that remove friction, create meaningful value and deliver experiences customers genuinely want. Technology makes embedded insurance possible, but customer experience is what will ultimately determine its success.

03 THE REINSURER'S VIEW



The Reinsurer's View: Making Embedded Insurance Scale Sustainably



Azin Afroughi
Senior Underwriter Special Risks
Swiss Re



Marcel Guyer
Head Special Risks
Swiss Re



Gianni Biason
Senior Underwriter Special Risks
Swiss Re

The Open & Embedded Insurance Observatory spoke with Swiss Re's Special Risks team to explore the role of reinsurance as embedded insurance moves from launch to scale. Drawing on perspectives from Azin Afroughi, Marcel Guyer and Gianni Biason, the article examines how underwriting expertise, portfolio data, risk-sharing and capital can help insurers and their partners manage performance as embedded propositions grow. It also considers why ongoing portfolio monitoring becomes increasingly important as high-volume schemes mature, and how reinsurers can contribute beyond traditional risk transfer.

Expected
claims frequency

5%

+1pp

Actual
claims frequency

6%

LR impact

+20%

higher loss ratio

Scale changes everything.

Embedded insurance promises something the industry has been chasing for years: putting the right protection in front of the right customer, at the right moment—and doing it at scale.

But scale does not only multiply success. It multiplies whatever sits underneath it.

A well-priced proposition with the right customer journey can become a highly attractive portfolio. But relatively small deviations in the underlying assumptions can also become financially significant once repeated across hundreds of thousands—or even millions—of policies.

Claims frequency is a good example.

In traditional insurance, reinsurance has often focused on severity: protecting insurers' balance sheets against large individual losses, catastrophic events or unexpected

accumulations. That role remains fundamental.

Many embedded portfolios have a different risk profile. Individual losses may be relatively small and exposures highly granular. But margins can also be thin, which means that frequency can matter just as much as severity.

Imagine a scheme priced on the assumption that 5% of customers will make a claim. If actual claims frequency turns out to be 6%, the difference is not simply one percentage point. Claims are occurring **20% more frequently than expected**. On a high-volume portfolio with relatively small margins, that can be enough to materially change the economics of the scheme.

And there is an important distinction between volatility and assumptions. A temporary increase in frequency is one thing. Discovering, as experience develops, that the underlying expected frequency itself needs to be recalibrated is another.

In both cases, scale magnifies the outcome.

“ *Scale is powerful when the assumptions are right. It is equally powerful when they are wrong.*



Azin Afroughi

Senior Underwriter Special Risks, Swiss Re

That is also a useful way to think about the role of reinsurance in embedded insurance.

Risk transfer and capital remain at its core. But as embedded portfolios become larger and more sophisticated, the conversation can go further: combining the insurer's expertise with the reinsurer's risk appetite, international experience, data and analytics to manage portfolio performance, support the economics of the scheme and help successful propositions scale sustainably.

The question is therefore no longer only how much risk to transfer. It is how reinsurance can help make a good, embedded proposition even stronger.

Different perspectives on the same risk

Every participant in an embedded insurance proposition sees the business from a slightly different angle.

The distributor understands its customers, their behaviour and the moment at which insurance is being offered. The insurer and TPA bring underwriting and claims expertise, customer and market knowledge, data and the regulated insurance platform. Brokers and MGAs may contribute product, distribution and structuring expertise.

A reinsurer adds another perspective.

Many insurers themselves operate internationally and have extensive underwriting, actuarial and analytical capabilities. A global reinsurer can complement those capabilities through its own experience across countries, products and distribution models and, depending on the risk, provide additional benchmarks or comparable experience against which assumptions can be tested.

Reinsurance is not a substitute for data. Reinsurers rely on a credible basis for underwriting just as insurers do. Nor is an international data set automatically more relevant than the insurer's own experience. Local portfolio data and knowledge of the customer can often be the most important information available for a particular risk.

The opportunity comes from putting those perspectives together.

An insurer may identify a pattern in its own portfolio that is highly specific to its customers or market. A reinsurer may have observed something similar elsewhere. Sometimes that broader experience will support the initial assumption. Sometimes it will raise a useful question. Either way, the discussion can contribute to a more rounded view of the risk.

“ *Different perspectives, enriched by insights drawn from a global portfolio of schemes, support stronger and more informed underwriting decisions.*



Marcel Guyer

Head Special Risks, Swiss Re

This is where the reinsurance conversation becomes more interesting than a simple question of capacity.

Rather than asking only how much risk should be transferred, insurer and reinsurer can consider what their respective experience tells them about the opportunity, how the portfolio might behave and what structure best supports the business they want to build.

Expertise with skin in the game

There is another aspect of reinsurance that makes this relationship different.

A reinsurer does not simply provide another view on the risk. It puts its balance sheet behind that view.

That creates alignment.

When underwriting expertise, data and analytics are combined with risk capacity, the reinsurer participates economically in how the portfolio develops. Insurer and reinsurer may approach the business from different perspectives, but both have a direct interest in its long-term performance.

That is one reason why there can be value in bringing reinsurance into the conversation early.

It does not mean that every embedded proposition requires early reinsurer involvement, or that a reinsurer should become another participant in every product-development decision. It means recognising where the combination of expertise and risk participation can contribute to the overall solution.

For an insurer, that may mean complementary underwriting experience, additional capacity or a structure that supports its earnings and capital objectives.

For a broker, reinsurance can provide another lever when structuring a solution around a client's risk appetite, growth ambitions and economics.

For a distributor, the mechanics may be less visible—but the outcome is highly relevant. A successful embedded proposition needs to remain attractive to customers and economically sustainable as volumes grow.

The interests are different, but they ultimately meet in the same place: **the portfolio needs to perform.**

The real learning starts after launch

Even the best-supported underwriting assumptions remain assumptions about future behaviour.

Then the portfolio goes live, and experience begins to tell its own story.

This is one of the particularly interesting characteristics of embedded insurance. Successful schemes can generate meaningful amounts of data relatively quickly, giving insurer and reinsurer an opportunity to continuously refine their understanding of the portfolio.

Return to our example of a 5% expected claims frequency.

If experience comes in at 5.1%, that may simply be normal volatility. If it moves towards 6%, it becomes worth looking more closely.

Perhaps the customer mix has changed. One distribution channel may be developing differently from another. Average claim size may have moved. Customer behaviour may have evolved. Or the emerging data may suggest that one of the original assumptions should be recalibrated.

None of these outcomes necessarily means that something was wrong at launch.

Insurance pricing is inherently forward-looking. Actual experience will always differ to some extent from expectations.

What matters is understanding **why**.

That is where ongoing portfolio management becomes valuable.

Insurer and reinsurer can look at the same emerging experience through different lenses. The insurer brings its detailed understanding of the portfolio, customers and distribution environment. The reinsurer can add experience from other portfolios and markets.

Regular portfolio reviews, claims analysis and performance monitoring then become more than reporting exercises. They create an opportunity to understand what is driving the numbers and whether anything needs to change.

Is frequency moving across the entire portfolio or only within a particular customer segment?

Has the distribution mix evolved?

Is average claim cost changing?

Are similar patterns appearing in comparable portfolios?

Or is the business simply moving within the range of outcomes that was expected from the beginning?



Launching a portfolio is the beginning of underwriting, not the end.



Gianni Biason

Senior Underwriter Special Risks, Swiss Re

Sometimes that analysis will lead to an adjustment in pricing, coverage or underwriting. Sometimes it will confirm that the portfolio is behaving exactly as expected.

Both conclusions are useful.

The point is not to react to every movement in a loss ratio. It is to understand the portfolio well enough to distinguish noise from information—and to have the ability to respond when the information matters.

Making the economics work across the ecosystem

Good portfolio management ultimately needs to translate into sustainable economics.

Embedded insurance rarely involves only an insurer and a policyholder. A proposition may bring together a distributor, insurer, broker or MGA, technology provider and reinsurer.

Each contributes something different. And for a scheme to remain successful, the economics ultimately need to work across that value chain.

The customer needs relevant protection at an appropriate price. The distributor needs a proposition that complements the customer journey and supports its commercial objectives. The insurer needs an adequate return on the risk and capital it deploys. Brokers and other intermediaries need a structure that works for their clients. And the reinsurer needs an appropriate return for the risk and capital it assumes.

That is why the reinsurance discussion does not need to focus exclusively on how much claims cost is transferred.

Depending on the structure, reinsurance can contribute to greater earnings stability, acquisition-cost management, ceding commissions and the underwriting margin retained by the insurer.

The more useful question becomes:

What are we trying to achieve with the structure?

For one insurer, the priority may be protection against unexpected deterioration in frequency. Another may value greater predictability while a portfolio grows. Another may have significant appetite to retain risk but use reinsurance selectively as part of its wider portfolio or capital strategy.

There is no single answer—and there should not be.

The structure should reflect the objectives and economics of the underlying business.

This is also where reinsurance can be particularly relevant for brokers. Instead of viewing it only as capacity behind an insurer, it becomes another structuring tool: one that can help balance risk appetite, earnings objectives, growth and capital considerations.

For distributors, the benefit is less about the mechanics of the reinsurance structure and more about what that structure can support: continuity, sustainable economics and the ability of a successful proposition to grow.

A product that works at launch is good.

A product that still works after it has scaled is better.

Capital still matters...a lot

None of this diminishes the traditional role of reinsurance.

Risk transfer, capital and balance-sheet protection remain fundamental.

What can differ in embedded insurance is how pressure on the balance sheet emerges.

It does not necessarily take one very large claim. A relatively small deterioration repeated across hundreds of thousands of policies can also become financially meaningful.

Growth itself creates another consideration.

A successful embedded proposition can expand quickly, and rapid premium growth can require additional capital even when the underlying business is performing well. Reinsurance can provide another tool to manage that growth, protect against adverse outcomes and, depending on the structure, improve capital efficiency.

Again, the aim is not to transfer as much risk as possible.

An insurer may have significant risk appetite and capital available and choose to retain a substantial share of the business. Another may prioritise earnings stability. Another may use reinsurance to optimise capital allocation across different business lines or support further growth.

These are strategic choices.

The role of the reinsurer is to provide additional options and work with the insurer to find the balance that best fits its objectives.

That balance sits between risk retention, profitability, growth and capital consumption.

And it is another reason why the reinsurance conversation can be more valuable when it is connected to the business strategy rather than treated simply as a capacity purchase at the end of the process.

From launch to scale

Seen this way, the different contributions of reinsurance in embedded insurance are closely connected.

Start with the opportunity.

Bring together the data and experience of the different participants and test the assumptions behind the proposition.

Decide how the risk should be shared, and which structure best supports the economics.

Then launch the business and watch how it develops.

As actual experience emerges, compare it with the original assumptions. Learn from the differences. Adjust where appropriate.

And if the economics work, scale.

Understand the opportunity. Test the assumptions. Share the risk. Monitor the portfolio. Learn. Adjust where needed. Scale what works.

The process sounds straightforward. The value lies in having the right participants contributing at the right points.

For reinsurers, capacity remains fundamental—but capacity is only part of the proposition.

The broader opportunity is to combine that capacity with underwriting and actuarial expertise, analytics, portfolio-performance management and solutions that can support P&L and capital efficiency. That reflects the evolution identified in the underlying Swiss Re analysis: risk transfer remains important, but the role of reinsurance can extend considerably beyond it.

For insurers, that creates another experienced risk-taking partner with complementary data, expertise and capital.

For brokers, it creates another tool for structuring solutions around the objectives of their clients.

And for distributors, it can contribute to something that ultimately matters much more than the reinsurance mechanics themselves: an insurance proposition with the financial resilience to grow alongside their business and continue serving their customers over time.

More than capital

Much of the early discussion around embedded insurance has understandably focused on distribution: putting insurance into existing customer journeys, removing

friction and reaching customers in new ways.

As the market matures, the conversation is increasingly also about performance.

Can the proposition scale profitably?

Are claims developing in line with expectations?

What is the emerging data telling us?

Can experience from other portfolios and markets provide useful context?

Can the structure evolve as the business develops?

Are the economics working for the participants across the value chain?

And is capital being used efficiently as the portfolio grows?

These are not uniquely embedded-insurance questions. They are insurance questions.

What embedded distribution can change is the speed and scale at which the answers start to matter.

That brings us back to where we started.

Scale changes everything.

The right reinsurance partnership cannot remove uncertainty. Nor should it replace the capabilities of the insurer, broker or distributor.

What it can do is bring another pool of experience, another underwriting perspective, analytics, capital and—crucially—another balance sheet aligned with the performance of the business.

That is why reinsurance remains an important part of the embedded insurance value chain.

At its best, it is not about one party knowing more than another. It is about **experienced partners bringing different perspectives and capabilities to the same opportunity, sharing the risk and building a proposition that can perform not only at launch, but as it scales.**

And that is where reinsurance becomes more than capital.

04 PRACTITIONER INTERVIEW



Embedded Insurance at Speed

How insureMO Is Lowering the Bar for Innovation and Experimentation in Insurance



Rajat Sharma
Chief Revenue Officer
insureMO



Ankit Agarwal
EMEA Business Head
insureMO

Embedded insurance is moving rapidly from concept to practical growth opportunity. Insurers, brokers and digital platforms increasingly want to offer protection within the journeys customers already use—from travel and mobility to e-commerce and financial services.

Yet behind a simple customer experience can be significant complexity. insureMO addresses *this with an insurance middle office* designed to simplify the infrastructure behind embedded insurance and enable insurers and distribution partners to build and scale propositions more efficiently.

The Open & Embedded Insurance Observatory spoke with Rajat Sharma, Chief Revenue Officer at insureMO about what comes *next for embedded insurance*, and how *AI-assisted coding is changing the economics of building it*.

2,500+

atomic insurance APIs

1.2Bn

API calls per day

500+

customers

\$25Bn

GWP written annually

6–8 weeks

time to go live for insurers & ecosystems

Q1. What is driving the embedded insurance opportunity?

Customer expectations are changing. People expect services to be digital, contextual and convenient. Embedded insurance brings protection into the right customer journey at the right moment and in the most seamless manner.

For insurers, this creates access to new distribution opportunities. For digital platforms, it can enhance the customer proposition and create additional revenue opportunities. *We see this play out across every kind of channel — from the world's largest marketplaces and travel platforms to banks, telcos and fintech apps — all looking to embed protection natively rather than bolt it on.*

Q2. What makes embedded insurance difficult to scale?

The front-end experience can look simple, but the infrastructure behind it often isn't. Most of the time the entire focus is on the front-end experience without strengthening the infrastructure required to scale this high volume, high variation and high velocity business. In order to be seen as quick to market, people often ignore the need to connect with internal and external systems which make real-time decision making and processes impossible to build and scale.

The complexity grows when you add another insurer, product, channel or market. If every new opportunity requires a bespoke integration project, technology quickly becomes a barrier to innovation *rather than an enabler of it*.

Q3. How does insureMO's API approach change this?

insureMO provides insurance capabilities through granular, atomic APIs- *more than 2,500 of them today, covering product, policy, claims, business continuity, reinsurance, communications, security and workflow.* Instead of consuming insurance as one large, rigid system, insurers and channels can select and combine the capabilities needed for a particular journey.

This becomes particularly powerful with AI-assisted coding. Atomic APIs can act like insurance building blocks, while AI coding tools help developers rapidly assemble them into customised interfaces and workflows.

A channel could potentially prototype a tailored insurance journey in hours rather than commissioning a major long running development project. This dramatically reduces development effort and cost, lowering the barrier to experimentation and innovation.

Channel / Industry	Organisation	Use case / application
Mobility	Ola	Went live with a high volume of digital insurance in two weeks using insureMO APIs, with hundreds or thousands of policies issued every day.
E-commerce	Amazon	Integrated multiple insurers into its checkout and launched a digital insurance offering.
Commercial insurance	WTW, Lockton	Launched commercial insurance platforms on insureMO.
Automotive / financial services	Tata Capital	Powered an end-to-end digital insurance business for its financial captive through insureMO APIs.
Travel & lifestyle	MakeMyTrip, Kvikkk	Part of insureMO's integrated network supporting insurance across travel and lifestyle ecosystems.
Fintech	CRED	Part of insureMO's integrated network supporting insurance within fintech ecosystems.
Insurance marketplaces	MoneyHero Group, Yalla Compare	Part of insureMO's integrated network supporting digital insurance distribution.
Banking	SMBC, Revolut	Part of insureMO's integrated network supporting insurance within banking ecosystems.

Beyond these examples, there are more than 500 clients globally who have benefited from our API-first approach, powering diverse use cases across every insurance line.



A channel could potentially prototype a tailored insurance journey in hours rather than commissioning a major long running development project.



Rajat Sharma

Chief Revenue Officer, insureMO

Q4. What does AI coding mean for embedded insurance innovation?

This is where we are seeing something genuinely new. AI coding tools are transforming the economics of the last mile between insurance capabilities and the customer experience — and that has significant implications for embedded insurance in particular.

Since insureMO makes it possible to access insurance functions through standardised atomic APIs, AI coding agents can help insurers and channels rapidly assemble and integrate those building blocks into customised user interfaces, workflows and journeys — at very low incremental cost. A channel that previously needed a professional front-

end development team to build an insurance integration can now prototype a tailored journey using AI and insureMO APIs in hours.

Our recent blog on AI-engineering outlines the principles we follow internally: control your architecture, scope small, lower the skills bar with the right infrastructure, and remain model-agnostic. These same principles apply to our clients. insureMO's atomic API architecture is designed to be AI-friendly by default — well-documented, versioned, and modular, so agents have a clear context.

Different experiences can be created for an e-commerce checkout, a bank mobile app, a broker portal or a travel journey — all connecting to the same underlying ecosystem friendly and AI-ready infrastructure. That makes experimentation dramatically more accessible. Businesses can experiment, innovate and test new propositions without every idea becoming a major IT project.

We have seen this shift the conversation at boardroom level. Clients that were previously hesitant — assuming innovation required significant upfront spend and core system replacement — now understand that with insureMO, they can experiment, with new architecture coexisting alongside existing systems.

Q5. What use cases are you seeing in the UK and Europe?

UK and Europe combine mature insurance markets with a diverse ecosystem of insurers, brokers, MGAs and digital businesses. We are addressing opportunities across travel, mobility, financial services, gig economy, telecom and e-commerce.

The diversity of these markets also highlights the value of flexibility. Businesses need different products, partners and experiences across countries. A reusable API-based infrastructure makes it easier to adapt while maintaining a scalable technology foundation.

In the last two years, we have seen multiple insurers, financial institutions and brokers adopt insureMO in different ways to power digital insurance at high speed and scale. We have seen clients go Live with complex insurer-

channel partnership use cases in weeks which earlier took months. Our partner insurers are winning new channel deals regularly because of the confidence with which they are able to commit to stringent delivery timelines from new channel partners. *To explain my point further, we now regularly get requirements for large banks, OTAs and BNPL providers in Europe that need to go live in six to eight weeks, and it happens seamlessly. This is all powered by AI-engineering and insureMO's ecosystem-friendly architecture. On the insurer side, multi-country carriers such as MetLife, Ageas, Aviva among many others, run on insureMO. Some very large public sector insurers also use us for digital distribution and core modernisation, which tells you this isn't only a story about a few markets; it is truly about the world's largest and most established carriers and distributors choosing insureMO across markets as the infrastructure layer that lets them modernise without replacing their existing systems.*

Q6. Where does insureMO see embedded insurance heading next?

The next stage is about making insurance innovation and experimentation significantly more accessible.

Combining insureMO's atomic insurance APIs with AI-assisted development has further shortened the time gap between an idea and a working insurance experience. Insurers and channels can now move from lengthy, bespoke technology projects towards rapidly creating and testing customised propositions.

That lowers the cost of innovation and opens the door to more products, more scenarios and more personalised experiences. Ultimately, embedded insurance becomes less about adding insurance to a checkout and more about making insurance capabilities available wherever customers need them.

Clients had been hesitant in the past assuming any new innovation would need a high spend and replacement of existing systems, but now business and tech leaders realise that with insureMO you can experiment at virtually no upfront cost and that new architecture can coexist with existing systems. That is key to unlocking speed in embedded insurance.

05 PRACTITIONER PERSPECTIVE

wtw

Qover

One insurer, a million different drivers: the structural flaw in OEM motor insurance



Anthony Borgman
Head of Affinity, GB
Willis, a WTW business



Quentin Colmant
CEO and Co-founder
Qover

The Open & Embedded Insurance Observatory invited Willis, a WTW business, and Qover to share their perspective on why traditional OEM motor insurance models can struggle to serve the full breadth of a carmaker's customer base. Drawing on their partnership, the article explores how a multi-carrier approach combining capacity, pricing intelligence and embedded insurance orchestration could create a more competitive and integrated insurance experience for automotive brands and their customers.

~34%

of UK private motor premium placed through comparison sites (GlobalData estimate)

30+

European markets covered by Qover's platform

3

layers: reach, relevance, experience

Carmakers have been selling motor insurance for decades. Almost every major brand in the UK has offered branded insurance cover at some point, typically through a single insurance partner at the point of vehicle sale.

So the interesting question isn't whether carmakers should be in insurance. It's why, after all that time, insurance still sits at the edge of car ownership rather than inside it.

The answer has less to do with digital journeys than most people assume, and much more to do with how these programmes are built underneath.

Why UK motor is one of the hardest products in retail financial services

Calling UK motor insurance 'competitive' explains nothing. What makes it difficult is structural.

Start with **pricing**. Personal motor is one of the most granular pricing problems in financial services. Insurers rate on hundreds of variables covering the driver, the vehicle, where it sleeps, how it's used and how the risk has behaved historically. Two drivers on the same street, in the

same model, can be priced very differently for reasons that are statistically sound and completely invisible to the customer.

Then add **cost volatility**. ABI figures show quarterly motor claims payouts reaching record levels, with repairs the largest single component, pushed up by parts prices, labour rates, a shortage of skilled technicians and the complexity of modern vehicles. The ABI's own example is telling: a wing mirror is no longer a mirror, it's actuators, motors, lights, signals and sensors. **Sensor recalibration, EV battery risk and theft exposure all push the same way, while average premiums have started edging up again in 2026 after a period of decline.**

Bodily injury adds a slower kind of uncertainty. Large personal-injury claims settle over years, so today's price depends on assumptions about future compensation costs, not just current repair bills.

On top sits **regulation** that inherently narrows pricing freedom. Since January 2022, FCA rules have required that a renewing motor customer is quoted no more than an equivalent new customer through the same channel.

Consumer Duty then holds distributors and manufacturers to fair value across the whole product lifecycle, not just at the point of sale.

Distribution is unusually transparent too. **Comparison websites** reshaped this market: GlobalData estimates that around 34% of UK private motor insurance premium is placed through price comparison websites. The behaviour is settled: more than half (over 50%) of British drivers benchmark their premium against a screen full of alternatives every year.

Put those forces together and one conclusion follows, one that anyone who has run a motor account already knows.

It can be difficult for any single insurer to remain competitively priced across every driver, vehicle and postcode.

That isn't a criticism of insurers. It's the result of doing the job well. An insurer builds a book with a shape: certain age bands, vehicle groups, mileage patterns and claims histories where its data, reinsurance structure and capital position let it price aggressively, and others where it prices to walk away. Appetite is a portfolio decision, revisited constantly.

Which brings us to the tension at the heart of OEM insurance.

Why carmakers have a stronger claim on insurance than almost any other distributor

Most insurance distributors have a relationship with a customer. Carmakers have a relationship with the customer *and* "even more important" the insured asset. That combination is rare, and it's the real basis of their right to play.

For the **buyer**, the logic is timing and effort. Insurance is bought at the moment mobility is bought, with the vehicle already identified and the financing already in place. Less re-typing, fewer mismatches between what the customer thinks they bought and what they insured, and repairs that stay inside the approved network with the right parts and the right calibration.

The aim is to make insurance feel like a natural part of the car-buying journey, rather than an additional product being sold to the customer.

For the carmaker, the case runs deeper than commission. Insurance creates a recurring, permission-based reason to stay in contact during the years when contact usually stops. It supports retention into the next vehicle. It keeps accident repair inside the authorised network, which protects repair quality, parts revenue and, over time, residual values.

Then there's reach. Direct channels give a brand the most control, but they only touch a fraction of the cars carrying its badge. Picture a driver in her forties, on her second car from the same manufacturer, bought through an online marketplace and serviced at a local independent garage. She's loyal and invisible. She compares insurance every year on a comparison site, and she'll buy her next car largely on habit.

For that driver, a branded offer appearing where she already shops isn't a loss of brand control. It's the only realistic touchpoint the brand has for years.

But appearing is worthless if the price isn't competitive when she gets there. That's where OEM insurance programmes have historically run out of road.

If OEM insurance isn't new, why hasn't it scaled?

Three limitations recur, and they compound.

First, dependence on a single carrier. Most OEM programmes are built on one primary insurer. It's an understandable choice: simpler to negotiate, govern and integrate.

The problem is arithmetic, not intent. If one insurer's appetite is sharp for mid-life drivers in low-risk areas on mid-range models, the proposition looks excellent for that group and unconvincing for younger drivers, urban postcodes, performance variants, complex claims histories or new EV platforms. The brand then quietly signals to a large slice of its own customer base that its insurance is not for them.

The underlying mismatch is worth naming plainly. An insurer is optimising the profitability and shape of a portfolio. A carmaker is trying to serve everyone who buys its cars. Both objectives are legitimate. They are not the same objective, and a single-carrier structure forces the second to live inside the first.

Second, insurance that is adjacent rather than embedded. A branded microsite and a link to a quote form is distribution. It isn't embedding.

Embedding means the vehicle data the brand already holds is pre-populated rather than re-requested. It means insurance appears inside configuration, checkout, financing and delivery, not after them. It means the policy lives in the same app as the car, that servicing and claims connect to the approved network, and that renewal happens inside the relationship rather than through a reminder email.

Third, pricing and technology treated as separate projects. This is the most consequential mistake and the least discussed.

Motor distribution needs three things at once: **capacity** to write the risk, **pricing intelligence** to be competitive on it, and **technology and operations** to sell and service it properly. Any two without the third fails predictably. Excellent technology with uncompetitive pricing produces a beautiful journey and poor conversion.

Competitive capacity behind a clumsy journey loses customers before the price is shown. Sophisticated pricing without industrialised operations doesn't scale. So if no single insurer can serve an entire customer base, if pricing has to be refined continuously, and if the experience must still feel like one coherent journey from the brand, the conclusion is clear. The industry doesn't need a better insurance product for carmakers. It needs a different architecture.

Reach, relevance, experience

That's the architecture Willis, a WTW business, and Qover have built together: Willis's GB Affinity ecosystem paired with Qover's embedded insurance orchestration platform, with automotive as the first deliberate test of the model.

Three layers, each answering one of the limitations above.

Reach comes from a panel rather than a single carrier.

Instead of asking one insurer to be competitive everywhere, insurers with different appetites are assembled so they complement one another across driver segments, vehicle types and geographies. The point isn't quantity of insurers, it's better matching of risk to the insurer, so more of the brand's customers get an offer that stands up when they compare it. It should also make the programme more resilient, because one insurer's shifting appetite no longer decides whether the proposition works. Improvement in eligibility and quotability is a fair expectation. A specific uplift in price or conversion is not, and has to be measured programme by programme.

Relevance comes from pricing expertise. A panel on its own is only potential capacity. What turns it into a competitive proposition is understanding how risk is segmented, how each insurer's price performs against the market and where business is being won or lost. That's Willis's key role optimising the product and carrier ecosystem: market access, insurer selection, product governance and pricing analytics, including Radar, WTW's rating and analytics platform covering rating, AI-powered analytics, model deployment and portfolio management.

One boundary should be stated rather than glossed over: net pricing decisions remain with the participating insurers. What analytics adds is the ability to see performance clearly and improve deliberately, instead of discovering a competitiveness problem a year later.

Experience comes from orchestration. The third layer is technology and insurance distribution operations, and its job is to make everything above invisible. Qover's platform connects the brand's systems to the insurance participants through APIs, and carries what customers actually feel: quote and purchase journeys in the brand's own language, policy administration, payments, servicing, customer care, claims and the reporting governance depends on, across more than 30 European markets.

The principle is simple. **Complexity belongs behind the interface, not in front of the customer.** Several insurers, multiple rating models and a regulatory perimeter can all sit underneath, while the driver experiences one journey from the brand they bought their car from. That's also what makes real integration possible: insurance inside configuration and checkout, alongside financing and leasing, at delivery and through servicing and renewal.

The customer may only ever see the quote journey. The programme depends entirely on the quality of the infrastructure beneath it.



Strengthening our partnership ecosystem is a core part of how we continue to meet the evolving needs of our Affinity clients and deliver agile distribution capability. Partnering with Qover enhances the connected infrastructure behind our propositions, giving us greater flexibility, improved speed to market and more ways to support clients' brands operating in a wide range of industry verticals.



Anthony Borgman

Head of Affinity, GB, Willis, a WTW business

The shift, in one line

THE TRADITIONAL MODEL:

OEM → chosen insurer → insurance product → customer

THE INFRASTRUCTURE MODEL:

OEM → orchestration layer → optimised carrier ecosystem → customer

The difference isn't cosmetic. In the first, the quality of a brand's insurance is capped by one insurer's appetite. In the second, the experience belongs to the brand while

capacity and pricing stay competitive underneath, and can change over time without the customer noticing.



The distinction from a typical affinity arrangement is important. This is not a single-insurer product, a broker-only placement or a standalone digital frontend. It is a multi-carrier, data-informed and operationally integrated partnership model designed to give OEMs more control over customer acquisition, pricing, distribution and the wider insurance lifecycle.



Quentin Colmant
CEO and Co-founder, Qover

The model still has to prove itself on quotability, competitiveness in the market the customer actually shops in, conversion, retention and whether repairs stay within the approved network. **Performance across the programmes we manage over the next 12 months will determine how successfully the model delivers against these measures.**

But the strategic point is narrower than 'embedded insurance is an opportunity'. If insurance is intended to help carmakers maintain a stronger relationship with their drivers, relying on a single balance sheet for the economics and a separate link for the experience may ultimately limit what the proposition can achieve.

06 RESEARCH INSIGHT · OEIO × MARSH RISK

MARSH

Scaling Affinity Insurance Across Borders: Why Global Ambition Still Depends on Local Execution

Insights from Marsh Risk on building scalable multi-territory affinity programmes



Roberto Pinto
International Affinity Leader
Marsh

65%

of consumers in twelve markets would buy embedded insurance

10

components in the cross-border blueprint

~1/3

faster speed to market in case study 2

For most multinational organisations, launching an affinity insurance programme in one market is no longer the hard part. The harder question, and the one now occupying senior distribution and insurance decision-makers across Europe and the Americas, is what happens when a proposition that works well in one country needs to work, with the same commercial discipline and the same customer experience, in five, ten or twenty more.

That question sits at the centre of *“Scaling affinity insurance across borders: From fragmented country programmes to a unified global strategy”*, a report produced jointly by the Open & Embedded Insurance Observatory and Marsh Risk. Rather than summarise the report in full, this article draws out the theme most relevant to readers building or overseeing cross-border affinity and embedded insurance strategies. Scale is not simply a bigger version of launch, and organisations that treat it that way tend to lose the value they set out to capture.

The opportunity has outgrown the distribution model built to deliver it

The report's starting point reframes what the opportunity in affinity insurance actually is. Adoption is not the constraint. Manufacturers, retailers, dealers and digital platforms across automotive, consumer electronics, financial services, retail and telecommunications already run affinity

programmes in multiple markets. The constraint is that most of those programmes remain split by country, insurer, broker and operating model.

They work individually but are nearly impossible to compare, govern or optimise as a whole. The report is direct about the consequence: fragmentation makes a consistent global customer experience difficult to achieve and leaves genuine commercial value on the table.

Underlying consumer demand is not in question. The report cites survey evidence that 65% of consumers across twelve markets said they would purchase embedded insurance, whether cover is included with or added to a purchase, citing cost savings, convenience and a simpler buying process as their main reasons.

Why fragmentation matters: it weakens consistency, makes performance harder to compare, limits governance and leaves revenue and insight unrealised.

- Customer experience becomes inconsistent from market to market.
- Performance data cannot be compared cleanly across carriers and territories.
- Commercial and operational governance becomes harder as programmes expand.

- Potential earnings, retention gains and customer insight remain under-used.

“ *Scale is not simply a bigger version of launch, and organisations that treat it that way tend to lose the value they set out to capture.* ”

What should be standardised, and what should not

The report's central argument is that successful cross-border delivery depends on combining central strategic oversight with strong local execution. That principle is easy to state and considerably harder to apply, because it forces a genuine choice about what gets standardised globally and what is deliberately left to local teams.

What travels well across borders is the strategic architecture: the overall proposition, the governance framework, the broking strategy, the underwriting relationships and the reporting standards that let performance be compared market to market. What does not travel well, and should not be forced to, is everything closest to the customer and the regulator.

Best standardised globally	Should remain locally tailored
Overall proposition and commercial architecture	Issuance mechanics
Governance framework and decision rights	Distribution rules and sales journeys
Broking strategy and underwriting relationships	Claims servicing norms
Reporting standards and performance measures	Regulatory adaptations by territory
Escalation routes and central oversight	Channel behaviour and local market practice

This is where the report's ten-component blueprint becomes a useful diagnostic rather than an org chart. Most multinationals already have versions of the required

components in place through their existing national programmes. What is usually missing is not any single piece, but the alignment between them.

The 10 components of successful cross-border affinity insurance programs

Successful cross-border implementation of affinity insurance programs relies on 10 components that need to be aligned:

1. Organization's head office	6. Fronting insurer (cedent)
2. Organization's local country offices	7. Claims manager or third-party administrator (TPA)
3. Global broker	8. Customer experience specialist
4. Local broking representation	9. Data analytics specialist
5. Reinsurer	10. Technology/digital solutions specialist

Source: OEIO × Marsh Risk, "Scaling affinity insurance across borders".

Frameworks are easy to endorse in principle and hard to trust until they've been tested. The two cases below show this one working in practice — first in a product and

customer-experience context, then in a far more claims-intensive, regulation-heavy environment.

Case study 1: Consumer electronics and home appliances

14

Markets

20+

Product categories

1

Core programme structure

The report's first case study makes the distinction concrete. A multinational consumer electronics and home appliances manufacturer wanted to move beyond a retailer-led protection model and build a more direct relationship with its customers. It set out to create a more consistent offer across fourteen markets in Asia, Europe and Latin America, while retaining control of the repair experience.

The resulting programme did not attempt to make every market identical. It maintained one core structure and a broadly consistent customer proposition, while allowing issuance and distribution to change by country. In each market, the structure was checked for regulatory fit, aligned to local distribution rules and connected to the client's existing technology stack through a combination of new capability and API integration.

The clearest evidence that this approach worked came from how differently customers behaved once the same underlying programme reached them.

- In Europe, cover that was easy to find and buy online drove stronger digital engagement.
- In Latin America, where face-to-face interaction carries more trust, the same proposition required a different sales journey.
- The programme used customer experience and marketing insight to adapt the journey locally while keeping the underlying product and structure consistent.
- The result was additional earnings for the client and access to customer data that could deepen the relationship beyond the original protection sale.



Source: OEIO x Marsh Risk, "Scaling affinity insurance across borders".

Case study 2: Governance is the operating model, not the paperwork around it



The second case study looks at a global ecommerce company's last-mile delivery network, spanning gig workers and third-party fleet operators across ten countries in Europe, North America, Latin America and Asia. It illustrates a different kind of complexity. Commercial motor portfolios already carry high claims frequency, and here that frequency was combined with insurer appetite, pricing and regulatory maturity that varied significantly by geography.

There was no attempt to force identical insurer arrangements across every market. Cover for motor, personal accident, contingent automotive liability and

general liability was built and maintained locally, with genuinely new cover designed from scratch where a delivery mode was the first of its kind in a given territory.

What was centralised instead was the governance rhythm.

- Monthly stewardship reviews covering renewals, insurer issues and loss drivers
- Quarterly country meetings to review progress and escalation items
- Data exchanges several times each month

- A central reporting view built by cleansing and standardising local data drawn from more than twenty carriers using shared analytics tools

The commercial objective here was continuity and risk management for a business-critical delivery network. Judged against that objective, the phased market-by-market rollout let the team carry lessons from each launch into the next, improving speed to market by roughly a third over the course of the programme.

Where technology helps, and where it cannot substitute

Both case studies lean heavily on digital infrastructure: API integrations connecting insurance into existing sales and service channels, and analytics tools consolidating fragmented local reporting into a single performance view. The report is candid about the limits of what platforms can do.

- Technology can support distribution and servicing.
- It cannot replace relationship management or execution capability.
- Local regulation still requires local knowledge and on-the-ground coordination.
- Insurer relationships and operational nuance still depend on experienced people with continuous local presence.

For organisations evaluating partners or vendors to support cross-border scaling, that distinction is a useful filter. The real question is whether a capability extends genuine local execution, rather than implying that local execution has become unnecessary.

What this means for the next phase of affinity and embedded insurance

As affinity and embedded distribution matures from single-market pilots into genuine multi-territory strategy, the organisations that capture disproportionate value are likely to resist two equally tempting simplifications: forcing identical execution across markets in the name of consistency, or allowing so much local variation that the programme becomes ungovernable.

The report's practical middle ground is a common strategic and governance architecture, deliberately paired with local flexibility in precisely the places where regulation, customer behaviour and distribution culture demand it.

For insurers, brokers and distribution partners assessing readiness to scale, the report's best-practice checklist can be presented far more clearly as a short action list:

1. Test commercial viability and minimum viable premium before committing.

2. Confirm that roles and decision rights are explicit across central and local teams.
3. Build claims management, data comparability and reporting into the design from the outset.
4. Decide deliberately whether captive or other risk-retention structures have a role in the strategy.
5. Treat phased sequencing as an enabler of scale rather than a compromise on ambition.

A programme built for one market will not automatically translate to the next nine. But following this discipline materially improves the odds. Meaningful value is already sitting unclaimed simply because existing programmes were never built to compare, govern or scale together.

07 IN CONVERSATION



Embedded Insurance at Scale: Lessons from a Multi-Market Rollout

A conversation with Markus Eder (UNIQA) and Emmanuel Cheret (bsurance), discussing the operating model behind UNIQA and bsurance's European embedded insurance rollout.



Markus Eder
Head of Embedded Insurance
UNIQA Insurance Group



Emmanuel Chéret
CEO
bsurance

The Open & Embedded Insurance Observatory spoke with **Markus Eder, Head of Embedded Insurance at UNIQA Insurance Group, and Emmanuel Chéret, CEO of bsurance**, about the strategic thinking behind their partnership, the experience of bringing the model to life, the lessons learned through implementation, and what it takes to build embedded insurance propositions that can scale across markets.

Bringing together the perspective of an established insurer and a technology provider with deep embedded insurance experience, the discussion explores how complementary capabilities, dedicated ownership, technology, governance and local execution can help turn embedded insurance from individual initiatives into a scalable distribution model.

9

countries in scope by year end

20

products in the portfolio

8 yrs

of bsurance deployment experience

1. The Strategic Opportunity

What opportunity did UNIQA see in embedded insurance, where does it fit within the broader strategy, and what were you ultimately looking to achieve beyond simply creating another insurance distribution channel?



MARKUS EDER, UNIQA

For UNIQA, the opportunity goes beyond adding another distribution channel. Embedded insurance is a strategic growth lever that allows us to bring protection closer to the moment of need, integrate insurance into relevant customer journeys, and create value for partners, customers and UNIQA at the same time.

It's a scalable model which is highly digital, contextual, tightly connected into partner ecosystems. Through the cooperation with bsurance, we aim to strengthen our ability to launch and scale solutions across markets with greater speed, reusability and operational efficiency, while maintaining the trust, regulatory strength and risk expertise of an established insurer.



EMMANUEL CHÉRET, BSURANCE

Embedded insurance is quickly gaining a strategic dimension. More than just another channel, embedded insurance is a strategic form of distribution. It's a change of paradigm that completely changes the landscape and requires new capabilities.

Insurers need solutions to address this today, and this is exactly why we built bsurance. This programme is anchored in UNIQA's strategic ambition, and bsurance brings the technology and hands-on execution that help to materialise it.

2. Why This Partnership?

Why did UNIQA choose bsurance, what made the two organisations the right strategic fit, and how were roles and capabilities split between them?



MARKUS EDER, UNIQA

The partnership works because both sides bring complementary strengths. UNIQA contributes insurance expertise, regulatory reliability, product and underwriting know-how, claims capabilities, and a strong local footprint across Central and Eastern Europe.

bsurance complements this with a configurable, API-based insurance platform built for fast partner onboarding. That platform reflects the hands-on experience of bsurance running embedded programmes across markets and product lines. Together, that means we can launch and scale faster, with less integration risk, than building this capability fully in-house.

The operating model was therefore designed around clear roles: UNIQA remains the trusted insurer and risk carrier, while bsurance acts as a technology and execution enabler that helps us integrate products into partner journeys more efficiently. This combination allows us to balance speed with control, and innovation with insurance discipline.



EMMANUEL CHÉRET, BSURANCE

UNIQA has all the assets needed to take a leading role in the region: trust, brand, market access, local teams and insurance expertise. The opportunity was to complement these strengths with dedicated technology for embedded insurance and hands-on experience deploying it. UNIQA selected bsurance because we combine both: the technology and platform, together with a hands-on team.

The roles are clear: UNIQA is the programme owner, leading the commercial and brand delivery, while bsurance is the technology and delivery provider, mobilising the platform and playing an active role in co-shaping the operating model.

Our platform was built on 8 years of deployment experience across embedded and digital distribution models. By nature, these models are very diverse. This means the right platform needs to be flexible enough to adapt to an established insurer's existing products and

processes, as well as different distribution setups, whether online, via API, co-branded, at the point of sale or involving a different TPA.

That practical experience is also why our role goes beyond the technology itself. Having built and operated these different setups before, the team can actively contribute to defining processes, governance and how central and local teams work together.

The combination of proven technology and a hands-on team allows UNIQA to mobilise quickly, without requiring a multi-year core IT transformation or heavy upfront investment, while retaining the professionalism and strength of a major insurance group.

3. From Strategy to Implementation

Once the strategic vision was agreed, what did it take to bring the partnership to life, and what were the biggest implementation challenges?



MARKUS EDER, UNIQA

Bringing the partnership to life required much more than connecting a platform. It meant aligning technology, product, legal, compliance, operations, pricing, underwriting, claims and local market requirements into one workable model.

One of the most important success factors was the establishment of a dedicated Central Embedded Team that could coordinate across functions and markets, act as a single point of contact, and translate strategic ambition into concrete implementation steps.

In practice, this included country-specific workshops, security and GDPR assessments, product and partner selection for rollout waves, governance alignment with local business units, and continuous coordination with bsurance.

The main challenge was to move fast enough for partner expectations while still meeting the operational and regulatory standards expected from an established insurer. We addressed this by working with standardised building blocks, clear governance, phased rollouts, and close collaboration between UNIQA Central level, local teams and bsurance.



EMMANUEL CHÉRET, BSURANCE

The first wave of countries and product was deployed very quickly, across categories including bike and e-bike insurance, solar panels, travel and extended warranties. We are now progressing at pace, onboarding new countries and deploying products every month. By end of

year, all nine countries in scope will be live, with a portfolio of 20 products and aggressive plans to continue into next year.

Working across multiple countries means dealing with different regulatory requirements and different IT setups in each market, so staying hands-on and pragmatic has been essential.

A progressive rollout has brought significant benefits and is, in many ways, the answer to balancing speed with regulation. The approach is to go to market quickly in the first country, learn as you go, and then use that blueprint to build organisational momentum and confidence for subsequent markets, with each wave becoming faster and smoother than the last.

The human element is equally important. Beyond the technology, this is fundamentally about coordinating people, building trust and creating a shared understanding across teams, particularly because embedded insurance represents a new paradigm for a traditional insurer.

4. Lessons From Building Together

Looking back at the journey so far, what have been the most important lessons, and did any assumptions change once you moved from planning to implementation?



MARKUS EDER, UNIQA

One key lesson is that embedded insurance cannot be treated as a side activity or a series of isolated pilots. It requires focus, ownership and the right setup.

Focus means selecting use cases, industries and partners where real scale potential exists. Ownership means having a dedicated team with end-to-end responsibility across product, technology, operations and partner management. The right setup means combining central capabilities with local execution, reusable product components and clear governance.

We also learned that implementation is often more iterative than initially expected: partner needs evolve, internal requirements become clearer over time, and product or process assumptions need to be adjusted once real integration work starts.

Working with bsurance has helped us sharpen our understanding of platform-driven execution, while also confirming that embedded insurance needs the discipline, risk management and long-term orientation of an insurer to become sustainable.



EMMANUEL CHÉRET, BSURANCE

Our expectation going in was that delivering quickly across multiple markets would mainly be a technology and resourcing problem. In practice, the platform and the small

delivery team held up well, covering the required use cases and requirements across markets faster than expected and confirming the delivery model.

The real challenge turned out to be generating alignment and facilitating decision-making across the different stakeholders involved. That's a capability we have had to build deliberately and continue developing today.

Ultimately, both perspectives point towards the same underlying lesson: **with the right technology in place, speed becomes an organisational question.** The lesson from this programme is that dedicated ownership on UNIQA's side, combined with strong alignment and decision-facilitation capabilities on the technology side is a working combination.



With the right technology in place, speed becomes an organisational question.

5. What Does It Take to Scale?

Based on your experience together, what separates a successful individual implementation from an embedded insurance model that can scale sustainably across markets and partners?



MARKUS EDER, UNIQA

A scalable embedded insurance model needs more than a successful first implementation. It needs repeatable components, a clear target operating model, strong partner alignment, and economics that work at scale.

Technology is critical because partners expect fast integration, simple journeys and reliable automation. However, technology alone is not enough. Scaling also requires standardised products where possible, flexible adaptation where necessary, efficient governance, transparent performance reporting and an operating model that connects central expertise with local market knowledge.

For UNIQA, the ambition is to move from individual solutions towards a Digital Product Library and reusable “box product” approach, enabling faster rollout across countries and partners.

The end-customer experience remains central: embedded insurance only works if the protection fits naturally into the partner journey and creates real relevance at the point of need.



EMMANUEL CHÉRET, BSURANCE

Our core belief is that the right model to develop embedded insurance as an established carrier is not necessarily a full spin-off and rebrand. UNIQA can retain its brand recognition and stay close to the core business while operating through a dedicated competence centre dedicated to embedded with its own resources.

A full spin-off may provide flexibility, but it also must rebuild trust and synergies with the core business from scratch. By staying close to the core brand while operating autonomously, with its own architecture, technology and dedicated resources, you can combine startup-level agility with the strength and synergies of the core organisation.

This is what makes the model repeatable: it does not require reinventing the relationship with the core business each time. The multi-country, multi-product footprint already achieved provides an indication that this setup can scale in practice.

Beyond the operating model itself, we see three key requirements: a modular technology platform supporting embedded by design rather than retro-fitted, a hands-on and experienced team that can turn it into a live product market by market; and a clear governance for fast decision making during the roll-out.

For other insurers and partners, the broader lesson is that the combination of brand and core-business synergies through a dedicated, autonomous competence centre is powerful setup - a model that has now proven to be replicable.

“ *Don't wait for the model to be perfect.* ”



Emmanuel Chéret
CEO, bsurance

6. Looking Ahead

What does your experience together tell you about where embedded insurance is heading next, and what one lesson would you share with organisations building embedded insurance partnerships today?



MARKUS EDER, UNIQA

We believe embedded insurance will increasingly become a strategic capability rather than a niche distribution model. The market is moving towards more integrated ecosystems, higher partner expectations, faster digital journeys and stronger demand for relevant protection at the point of need.

In this environment, the relationship between insurers, technology providers and distribution partners will become more collaborative and more specialised. Established insurers will need to bring trust, capital, product and risk expertise; technology providers will enable speed, integration and automation; and distribution partners will own important customer touchpoints and contextual relevance.

The main lesson from the UNIQA and bsurance experience is that success does not come from ideas alone. It comes from disciplined execution: choosing the right opportunities, creating clear ownership, and building a setup that allows embedded insurance to scale sustainably across markets and partners.



EMMANUEL CHÉRET, BSURANCE

Embedded insurance is one expression of a broader shift: insurance is moving towards ecosystems, partner-led distribution and new operating models, and away from being sold as a standalone product.

It's becoming a core pillar of how insurance gets distributed, including for established insurers such as UNIQA.

This is a fast-moving space where the landscape continues to shift, which is exactly why it is important to start moving now. Building the right technology and organisational components early puts organisations in a stronger position to adapt as the market evolves.

If there is one lesson to share, it is: don't wait for the model to be perfect. The building blocks exist and are proven in live, multi-country deployments. This proves that even large, complex, established organisations can move extremely quickly with the right setup in place.

08 RESEARCH INSIGHT



From Insurance Product to Customer Experience Strategy

Insights from AXA Partners US's latest research



Maximiliano Fausciana
Head of Business Development
– Financial Institutions
AXA Partners US

88%

of financial institutions expect to expand insurance offerings

39%

of non-buyers didn't know their bank offered travel cover

61%

expect a reminder when travel payments occur

81%

more confident if backed by a well-known insurer

Executive Summary

Insurance has traditionally sat alongside banking as an adjacent financial service, often positioned as an optional add-on capable of generating incremental revenue. But as financial institutions expand their digital ecosystems and look for new ways to deepen customer relationships, that positioning is beginning to change.

Drawing on three recent research studies commissioned by **AXA Partners US in collaboration with Statista**, this article brings together the consumer and financial-institution perspectives to examine what that change could mean in practice. The research explores how U.S. consumers approach travel insurance, what would make them more likely to purchase it through a financial institution, and how financial institutions themselves are approaching insurance integration.

Taken together, the findings point towards a broader strategic opportunity. Insurance can move beyond being another product offered alongside banking services and become a more integrated part of the customer experience, surfaced at the right moment, delivered through channels customers already use, and supported by credible insurance expertise.

About the research: The three studies were commissioned by AXA Partners US in collaboration with Statista. They comprise a survey of 882 U.S. consumers who had travelled in the previous 12 months, both with and without travel insurance (June 2025); a survey of 150 U.S. financial-services professionals responsible for product and sales strategy (June 2025); and seven in-depth interviews with senior executives across banking, digital strategy, fintech and insurance partnerships (July 2025).

Why Financial Institutions Are Leaning In

The institutional appetite for expanding insurance is notably strong. Among the U.S. financial-services professionals surveyed by AXA Partners US, **88% said they are likely or very likely to expand their insurance offerings over the next 12 to 24 months.**

More revealing than the headline number is the reasoning behind it. **Customer satisfaction was the leading motivation, cited by 51% of respondents, followed by customer retention or loyalty at 47% and cross-selling opportunities at 46%. Additional revenue streams were cited by 43%.**

That ordering matters. It suggests that insurance is increasingly being considered not only as an additional revenue opportunity, but also to strengthen an existing customer relationship.

Travel insurance is particularly well suited to this model. Financial institutions already participate in many parts of the travel journey through card payments, foreign exchange and everyday financial activity. The opportunity is therefore not necessarily to create a new customer interaction from scratch, but to integrate protection into interactions that already exist.

An Opportunity Hiding in Plain Sight

Despite this institutional ambition, banks are not yet a natural destination for travel insurance.

Among uninsured travellers surveyed in AXA Partners US's consumer research, only **4% said they would prefer to purchase travel insurance through a bank, credit union or other financial institution**, compared with **43% who preferred to purchase directly from an insurance provider**.

On the surface, that looks like a difficult competitive position. But the reasons behind the gap tell a more encouraging story.

When consumers were asked why they would not purchase travel insurance through a financial institution, **39% cited a lack of awareness that their bank offered it**, making discoverability the largest barrier. Only **22% said they preferred specialist insurers**, while another **22% perceived the financial-institution channel as more expensive**.

There is also evidence of considerable latent demand. **45% of uninsured travellers said they had previously considered purchasing travel insurance but had never actually bought it**.

The opportunity, therefore, is not simply to persuade customers to switch from an existing insurer. There is also a meaningful group of travellers who have already demonstrated an interest in protection but have not converted.

The research adds another dimension to that opportunity. Insured travellers tend to book more complex trips: **60% booked flights or long-distance transport compared with 41% of uninsured travellers, 39% booked activities and excursions compared with 24%, and 24% booked a package tour or cruise compared with just 5%**.

For financial institutions, the challenge is therefore not only to have the right insurance proposition. It is to make customers aware that it exists and bring it into the journey when the need for protection is most relevant.

Winning the Moment That Matters

Travel insurance is a highly contextual purchase, and timing plays an important role in conversion.

Among consumers who purchased a single-trip policy, **50% bought insurance during checkout**, as part of the same transaction in which they booked travel or related extras. But the opportunity extends beyond checkout: **24% purchased while researching or comparing travel options before booking, while 25% purchased after booking**.

This is an area where financial institutions may hold a distinctive advantage because many signals associated with travel intent already pass through banking channels. Airline and hotel transactions, foreign-currency activity and changes in travel-related spending can all indicate that a customer may be preparing for a trip.

Consumers also appear receptive to contextual engagement. **61% said they expect their bank to remind them about insurance when travel-related payments occur**, while **84% agreed that banks offering travel insurance should provide sufficient communication about the products available**.

The distinction between promotion and relevance is important. A generic insurance campaign can easily become another marketing message. An offer connected to a genuine travel signal can instead become part of the customer's immediate journey.

For financial institutions, better insurance distribution may therefore depend less on communicating more frequently and more on recognising the moments when protection becomes relevant.

Convenience Alone Will Not Convert

Reaching the right customer at the right moment is only part of the equation.

AXA Partners US's research shows that **price and clarity remain fundamental considerations**. Among travellers who purchased insurance, **66% identified affordable pricing as important and 56% cited clear and simple policy terms**. Among uninsured travellers, **80% cited affordability and 52% clear terms and conditions**.

Financial institutions also face a perception challenge. Consumers currently rate direct insurance providers considerably more strongly across several capabilities associated with the insurance experience, including 24/7 support, claims and ease of purchase.

Embedding insurance inside an existing banking journey therefore does not automatically create a compelling proposition. Convenience needs to be matched by value, clarity and confidence in the experience that follows.

Different models may help address this. AXA Partners US's research identifies **embedded benefits, contextual cross-selling, and bundling or tiered propositions** among the approaches financial institutions are using to commercialise insurance.

The implication is that there may be no single winning distribution model. Different customer segments and banking propositions may require different combinations of included protection, paid upgrades, contextual offers and standalone products.

Trust Can Bridge Banking and Insurance

If perception is one challenge, trust is an asset financial institutions can build upon.

40% of consumers said trust in their bank or credit union would be a reason to purchase travel insurance through a financial institution, while 41% cited the convenience of purchasing through an app or online banking.

At the same time, consumers recognise the importance of specialist insurance expertise. **81% said they would feel more confident purchasing travel insurance through their bank if the product were backed by a well-known insurer.**

“ *Our research shows that financial institutions are not losing travel insurance customers because the product is a poor fit, but because it is often under-communicated, under-positioned and under-embedded. When a trusted bank combines its customer relationship with the backing of a well-known insurer and surfaces protection at the moments that matter, travel insurance becomes a natural part of the banking experience.* ”



Maximiliano Fausciana

Head of Business Development – Financial Institutions, AXA Partners US

This helps explain the potential strength of the financial-institution and insurance-provider partnership model.

The bank brings an established customer relationship, a trusted digital interface and contextual understanding of financial activity. The insurer contributes insurance expertise, coverage, assistance capabilities and claims credibility.

The objective is not necessarily for the financial institution to become perceived as an insurer itself. Rather, the strongest propositions can make insurance feel native to the banking experience while retaining the confidence that comes from recognised insurance expertise.

Integration Needs to Extend Beyond the Purchase

Embedding insurance well does not end at the point of sale.

When consumers considered purchasing travel insurance through a financial institution, **43% preferred the mobile banking app and 45% online banking.** When asked about managing an existing policy, **42% preferred the mobile app and 32% online banking.**

This moves the discussion from an embedded purchase towards an **embedded insurance lifecycle.**

If customers discover and purchase insurance inside their banking environment but are then pushed into disconnected processes for policy management, assistance or claims, some of the value created through embedding can quickly disappear.

Travel is also recurring. A positive experience on one trip can make the next insurance purchase easier, creating an opportunity to move insurance from an occasional transaction towards a more consistent component of the customer relationship.

The Embedding Gap: Ambition Versus Execution

Perhaps the most important challenge identified across the research is the gap between strategic ambition and operational execution.

While **88% of surveyed financial institutions expect to expand their insurance offerings, only 66% reported fully integrating travel insurance into their digital channels.**

The reasons illustrate why successful embedding is more complex than simply adding another product to an app.

44% of institutions cited integration with digital channels or systems as a leading challenge, followed by product fit with existing offerings at 41%. Alignment with strategic priorities and coordination with external partners were

each cited by 39%, while 36% identified limited internal expertise or ownership and 36% regulatory or compliance complexity.

Integration capability is not only an internal challenge. It is also something institutions actively seek from their insurance partners: **41% identified integration capability as the most valued trait when selecting a partner.**

This creates an important practitioner takeaway: **one of the capabilities financial institutions value most in an insurance partner is also one of the capabilities they find most difficult to deliver internally.**

Technology can help. APIs, embedded interfaces and white-label capabilities can reduce friction between banking and insurance experiences. But technology alone will not determine success.

Institutions still need to decide where insurance belongs within the customer journey, which signals should trigger engagement, how the proposition should be positioned and how responsibilities should be divided between the institution and its insurance partner.

Designing Around the Customer, Not the Product

One broader lesson from AXA Partners US's three studies is that there is unlikely to be a universal blueprint for embedding insurance.

Different products, customers and distribution environments require different approaches. Travel insurance lends itself particularly well to contextual digital distribution because travel intent can often be identified and the need for protection arises around recognisable moments.

Other insurance categories may require a different balance between digital embedding and human support.

The opportunity is therefore not necessarily to make every insurance journey fully digital. It is to design distribution around the customer and the context in which the insurance need arises.

That may mean embedding protection seamlessly within an app in one situation, providing a contextual offer in another, or combining digital journeys with human advice where

greater complexity requires it.

Looking Ahead: From Selling Policies to Designing Protection Experiences

Taken together, AXA Partners US's three studies describe a market in transition.

The consumer research highlights both the challenge and the opportunity. Financial institutions are not yet a natural destination for travel insurance, but lack of awareness is a greater barrier than an outright preference for specialist providers. A significant proportion of uninsured travellers has already considered purchasing coverage without following through. Customers are receptive to timely reminders and digital convenience, while continuing to place significant importance on price, clarity, trust and credible insurance backing.

The institutional research points in the same direction from the supply side. **88% of financial institutions expect to expand their insurance offerings**, and customer satisfaction, retention and cross-selling are among the leading motivations.

The next competitive question may therefore be less about **whether financial institutions offer insurance and more about how effectively they integrate it into the customer relationship.**

For financial institutions, that means recognising customer intent, surfacing protection at the right moment, presenting propositions clearly, working with credible insurance partners and maintaining continuity across purchase, management, support and claims.

For insurers, it creates a parallel opportunity to become more deeply embedded within financial ecosystems, not simply as product providers, but as partners helping financial institutions design and deliver relevant protection experiences.

Ultimately, the opportunity is to move insurance from a product customers have to actively seek out towards a service that becomes visible when the context makes it relevant.

In that model, insurance is no longer simply an ancillary banking product. **It becomes part of the customer experience itself.**

WITH THANKS

Contributors to this issue

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Stephan Tan

CEO, EMEA and Group
Chief Information Officer

BOLTTECH



Russell Fisher

Director of Partnerships

ADMIRAL PIONEER



Azin Afroughi

Senior Underwriter Special
Risks

SWISS RE



Marcel Guyer

Head Special Risks

SWISS RE



Gianni Biason

Senior Underwriter Special
Risks

SWISS RE



Rajat Sharma

Chief Revenue Officer

INSUREMO



Ankit Agarwal

EMEA Business Head

INSUREMO



Anthony Borgman

Head of Affinity, GB

**WILLIS, A WTW
BUSINESS**



Quentin Colmant

CEO and Co-founder

QOVER



Roberto Pinto

International Affinity
Leader

MARSH



Markus Eder

Head of Embedded
Insurance

**UNIQA INSURANCE
GROUP**



Emmanuel Chéret

CEO

BSURANCE



**Maximiliano
Fausciana**

Head of Business
Development – Financial
Institutions

AXA PARTNERS US

bolttech

ADMIRAL
PIONEER

Swiss Re

insureMO

wtw

Qover

MARSH

UNIQA

bsurance

AXA



Any brand can become an insurtech company

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openinsuranceobs.com | info@openinsuranceobs.com

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