

Embedded insurance
orchestration
Product roadmap

Where insurance solutions stand today



The insurance fabric behind today's businesses is a very **complex landscape**

– whether for the insurance enabler or the business itself.

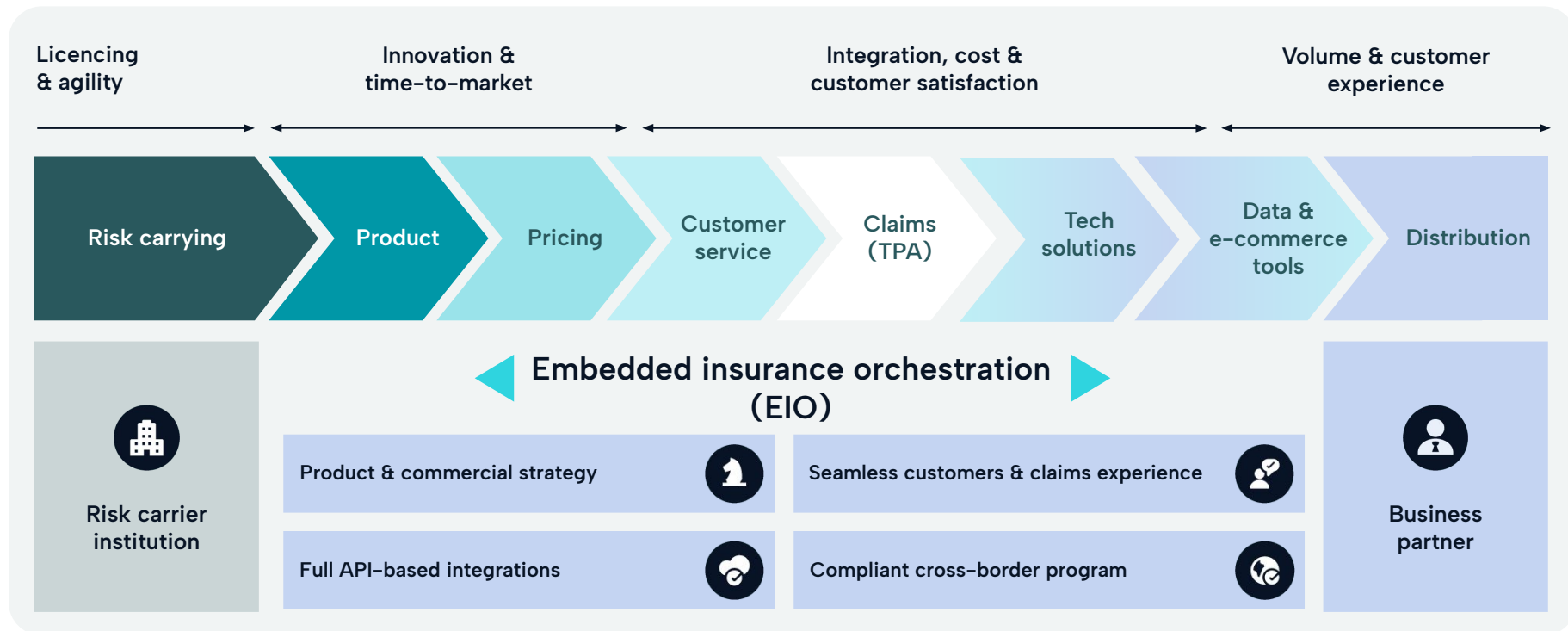


Trying to cover the entire **insurance value chain** at once is not easy – there's a lot that goes into it.



Some might be able to cover certain aspects, but there will always be more.

The InsurTech fabric that's bridging the gap



Each program is unique – a platform needs to be fully modular, adaptable to any need

Setup examples

Option 01

Funnels	<input checked="" type="checkbox"/>
Claims	<input checked="" type="checkbox"/>
Data	<input checked="" type="checkbox"/>
User portals	<input checked="" type="checkbox"/>
Balance sheet solution	<input checked="" type="checkbox"/>

Option 02

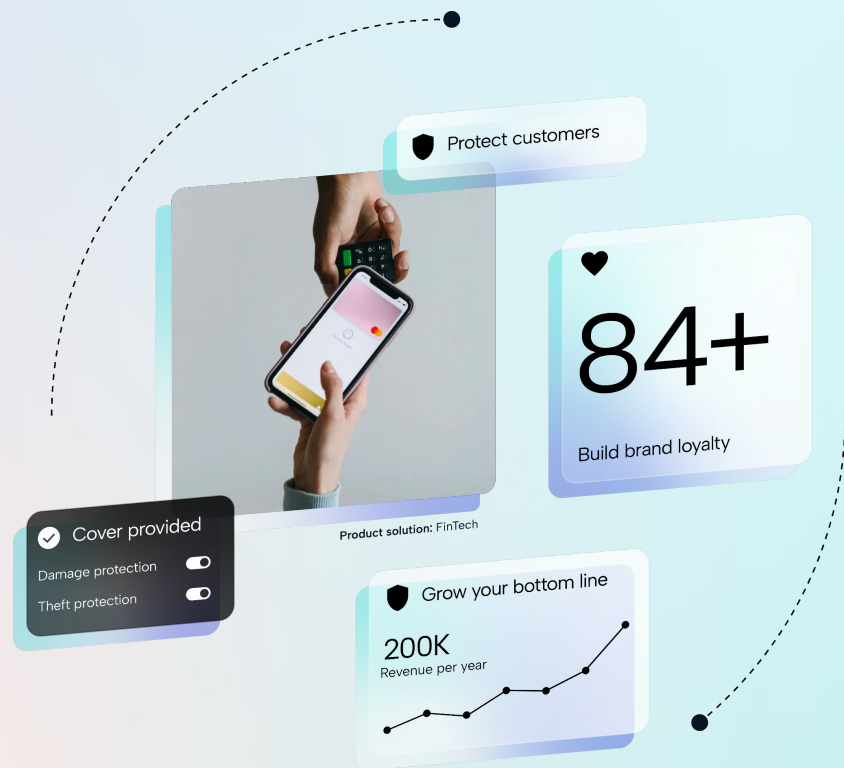
Funnels	<input checked="" type="checkbox"/>
Claims	<input type="checkbox"/>
Data	<input type="checkbox"/>
User portals	<input checked="" type="checkbox"/>
Balance sheet solution	<input type="checkbox"/>

Option 03

Funnels	<input type="checkbox"/>
Claims	<input checked="" type="checkbox"/>
Data	<input checked="" type="checkbox"/>
User portals	<input checked="" type="checkbox"/>
Balance sheet solution	<input type="checkbox"/>

What you need to be successful

- **User acquisition funnels**
<POS, Websites, Apps>- You need to inform the user, raise awareness and offer the right info to convert them.
- **Claims**
The real moment of truth. This is where the “on paper” product becomes a reality.
- **Data**
For all parties: the partner, the risk carrier, the broker. Data leads to knowledge and insights.
- **User portals**
Exchange with the end user.
- **Balance sheet solutions**
The risk that the end user wants to cover is transferred to a solid balance sheet.

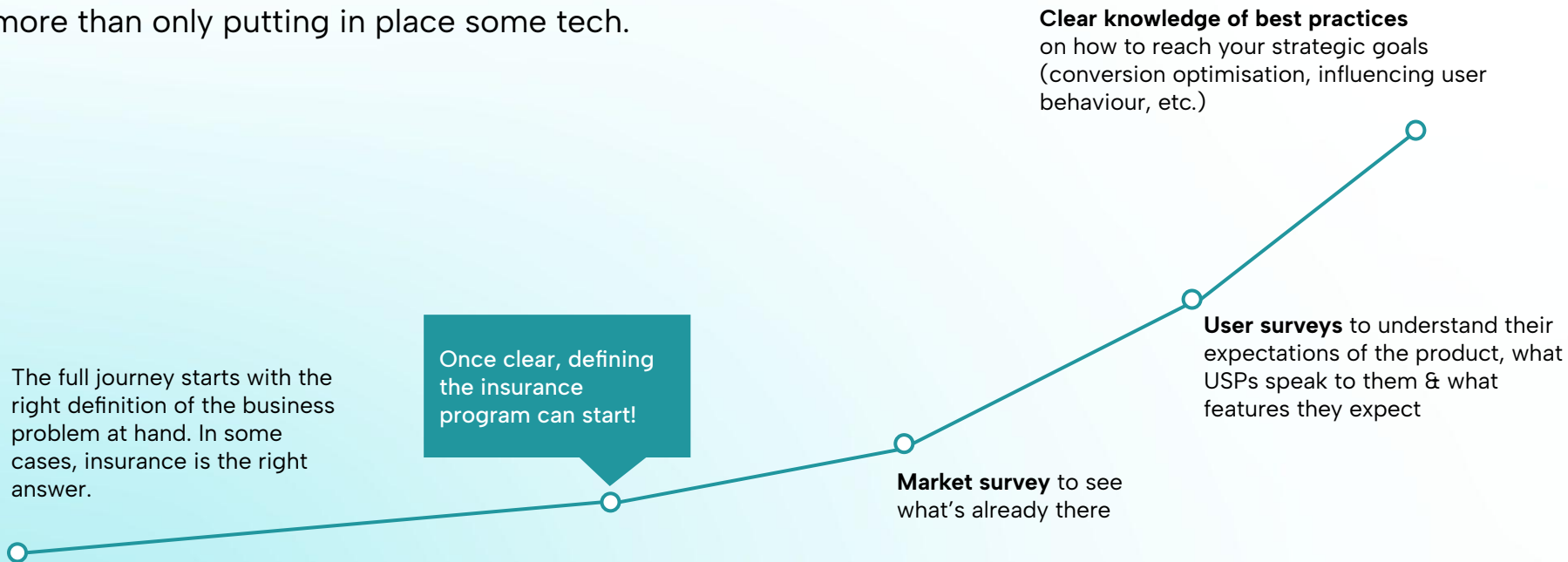


Not every problem requires the same solution.
You might already have elements in place that are
a perfect fit for the future solution.
Or your specific use case might require only a few
sub elements of an insurance component.



Before we get started with the tech

Deploying a successful insurance program is more than only putting in place some tech.



One more thing before the tech kicks in

Product conception



Gather legal requirements for each region you want to deploy the product in



Collect info on essential distribution licences and exemptions per country

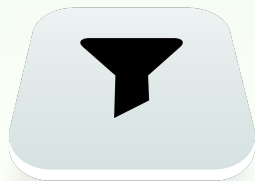


High-level terms and conditions, including exclusions and inclusions based on different surveys and desired market proposition



First contact with risk carriers for appetite and pricing. Expect iterations on pricing, conditions & value proposition.

User acquisition funnels



Funnels drive conversion and involve presenting insurance to users at the point of transaction – either at a point of sale in a retail location, through apps or an ecommerce checkout.

Funnels inform the end user on how insurance can help them solve an everyday problem they have.

Funnels are valid for embedded insurance (i.e. why one should take this card or that card with embedded insurance) and standalone insurance. Sub elements to consider are:

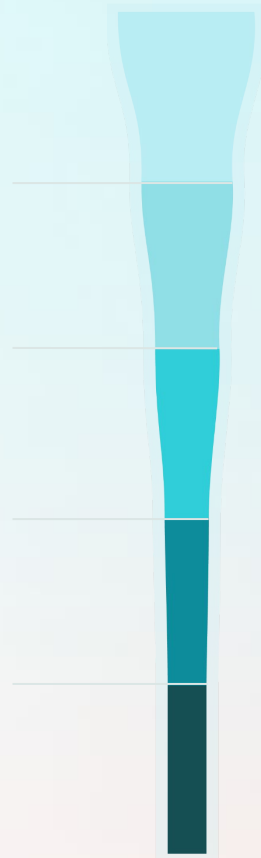


Landing pages that lay out the day-to-day problem and solution for the end user and the USPs for a given product. Just be aware: the legal framework already kicks in here on a per-country basis, with strong requirements on what you must do and what you can't do for a given insurance licence status.

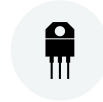


Flows to underwrite the insurance with localised rules and summary pages:

- Fully configurable API for local data requirements
- Configurable front end for local check boxes
- Wide range of ecommerce tools: integrated surveys, save-for-later, basket reminders, referrals, discounts, content management, reviews



Legal documents and regulatory information to display readily available via API



Business rules, underwriting rules, pricing are embedded in the API – configurable per jurisdiction



Configurable pricing engines (local taxes are a challenge of their own)



Payment flow



Delivery of branded policy schedule and invoice details via email or API



And monitoring of your funnels via analytics – both quantitative and qualitative to increase the efficiency of your funnels



Terms and conditions

[Click here to read T&Cs](#)

☐ I have read and accepted the terms and conditions of the Household Electronics insurance.

Email address

add your email to receive your contract

Submit

Terms and conditions

Item protection General Conditions

Purchase protection insurance

How to read these General Conditions

As an insurance policyholder, you must read these General Conditions carefully before signing the policy. You will also find in this general conditions document all the elements that apply to the policy insurance contract.

Preliminary note

We will accept no responsibility for any loss, damage or expense in the event of a theft or fire, or any other event covered by the policy. We will not be liable for any loss, damage or expense in the event of a theft or fire, or any other event covered by the policy. We will not be liable for any loss, damage or expense in the event of a theft or fire, or any other event covered by the policy.

QOVER - rue Victor Allard 28 1180 Brussels BE

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Legal documents and regulatory information to display readily available via API



Congratulations! Matthieu

We appreciate your trust.

Your Playstation 5 is now insured

To reach out with any questions about your contract:

- Via phone: **+32 2 588 25 50**
- Via email: **contact@qover.com**

We've also attached your personalised "insurance contract", the terms and conditions, as well some additional information about Qover. And just in case you need it, your reference number is: BE20396191803

Kind regards,
The Qover Team

Your information

About the policyholder

First and last name	Matthieu Jacquier	Date of birth	Jan 1, 1994
Tel	+32483225566	Email	matthieu.jacquier@qover.com
Method of receiving documents	paper		
Address	Rue Victor Allard 28 1180 Brussels BE		

About the covered item

Brand	Sony	Item	Playstation 5
Purchase date	Invalid date	Purchase price	350 EUR

Coverage(s) subscribed to

	Valid from	Main expiry date	Term premium
Total			5.72 €
including taxes			0.48 €
including costs			0.00 €

Signatures

The policyholder Matthieu Jacquier	For Qover NV
Contract signed on Nov 14, 2022	This insurance contract has been taken out by BNP Paribas Cardif, which has entered into a mandate with Qover N.V. to issue and take out this document on its behalf.
The policyholder accepts the terms and conditions of this insurance contract and confirms that he and his insured property meet the criteria set out in these conditions.	Quentin Colmant, Head of Distribution

Delivery of branded policy schedule and invoice details via email or API

Total price – NL10320437159 (NL10)

Price	
Total price	€72.00 (€59.50 + €12.50 VAT)
GIP	€59.50
NIP	€40.35
Fees	
qover	€19.15 (0.32184873949579834 – %)
partner	€0.00 (0 – %)
Price transparency	

Coverages

THEFT – NL8T637903366 (NL8T)

Price	
Total price	€72.00 (€59.50 + €12.50 VAT)
GIP	€59.50
NIP	€40.35
Fees	
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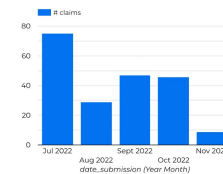
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Configurable pricing engines (local taxes are a challenge of their own)

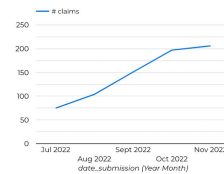


PurchaseProtection Activity Report

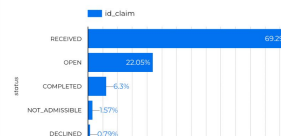
Claims per month



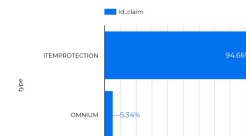
Cumulative view of claims



Claim status (% of total)



Claims by type :



Monitoring your funnels via analytics

Claims



This is where the insurance becomes tangible. The real moment of truth.

There are various tech options to reach your objectives.

The 'what' is easy:

A customer or employee needs to file a claim and get paid as soon as possible.

In reality, there are conversations to make sure the full story is captured. The more complex the incident, the more exchange of data there will be.



A car accident with a third party clearly requires more exchange than a damage claim for an item purchased online.

Claims

In essence, you need some of the following bricks:

FNOL via APIs so that forms can be embedded where it makes the most sense



Claims are cumbersome – hence the eligibility checks are automated and binary claims are paid after a short automated analysis. And claims are paid in real time to the user's account.



Your app can be used for feedback on additional questions throughout the claims process.



Claims managed by best-in-class TPAs and an integration with their platform



Updates to your platform via APIs or webhooks



Status updates to your end users require push messages



24/7 claims payment available via various platforms



Customer support – for funnels and claims

Part of your insurance offering is customer support.



Call



Email



FAQs



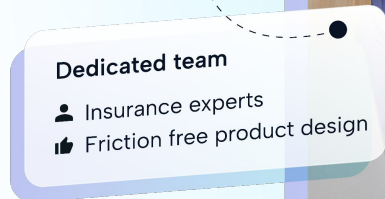
Chatbots



Product pages

With all the necessary info & documents

All these channels support the customer journey from awareness to discovery and purchase to even post-purchase. In insurance, that plays a big role with amend/endorse, renew, billing and claims.



Policy administration

An essential part of your solution – often overlooked and underestimated – is the lifecycle management embedded in the platform.

API and GUI support to optimise your operating model for customer support



Policy administration for amendments and renewals



Billing & collection



Management of unpaid invoices



Registered letters and register emails



Cancellation process and local rules



Users portals



The best user portal is...no portal.

Of course, you can always default to a portal. But why not consider native, in-app interaction with your clients so that you're in full control of the user experience?

APIs for subscription



APIs for lifecycle events like amend and endorse, cancel



Renewal process APIs for smart experience and payments

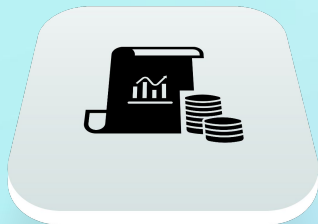


Claims APIs



- For FNOL with real-time confirmations
- Webhooks or push messages for real-time interaction
- Embedded 24/7 payment of claims

Balance sheet solution



Every insurance solution needs a balance sheet. It's key to comparing multiple risk carriers for a product/geography fit. But the story doesn't stop at selection. Risk carriers have a long list of requirements.

You need to deliver financial documents to all parties:

Portfolio movements to the risk carrier for formal reporting



Claims reporting



Loss fund follow up and tipping up



Audits to confirm conformance with the binder in place



Bordereau for commission payment to all involved parties

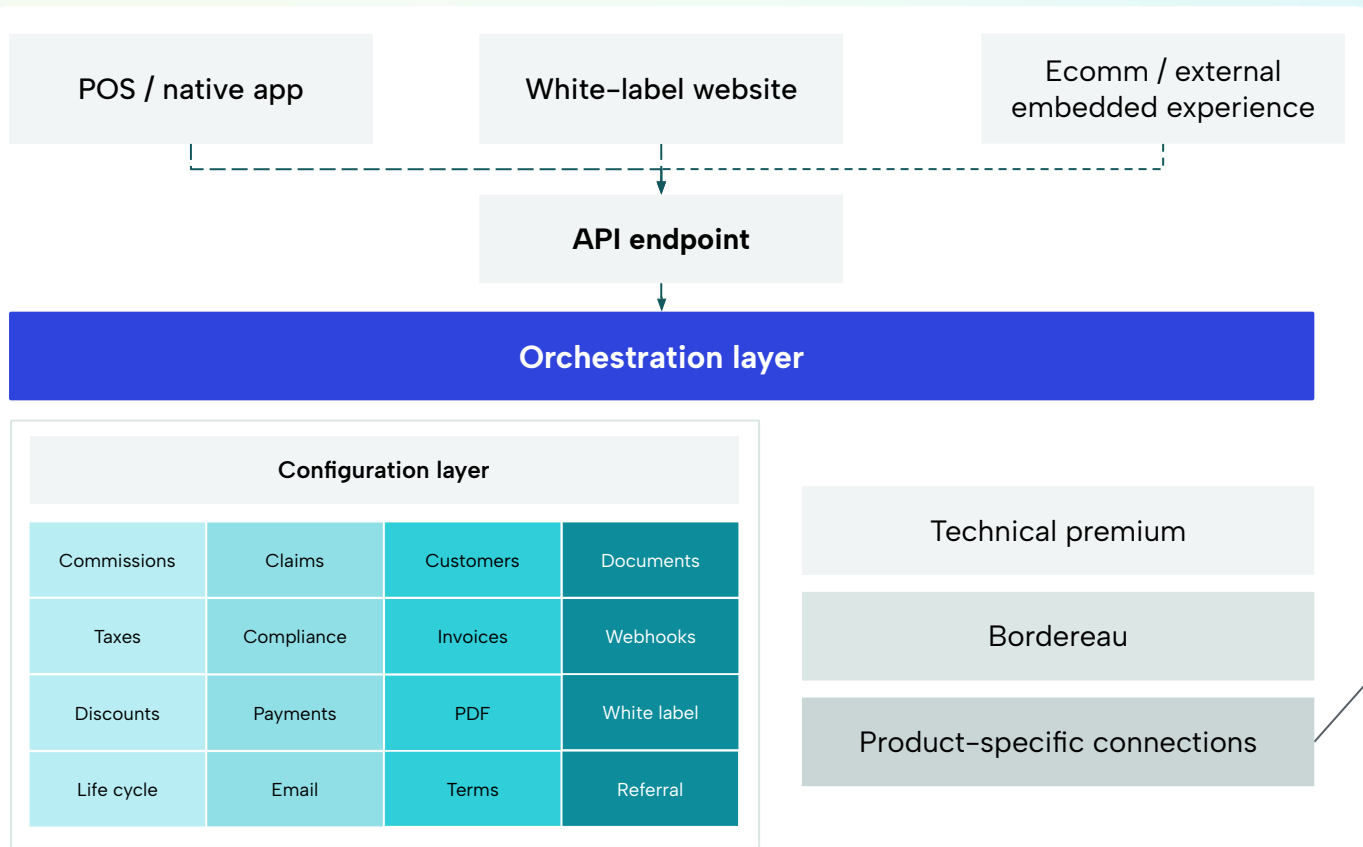


Tax reporting and payment

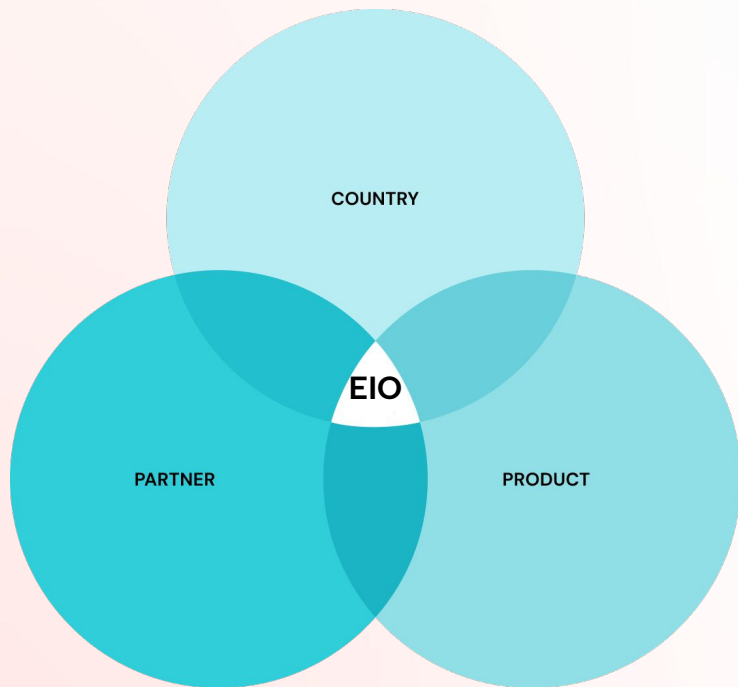


Deep dive

How we orchestrate – generic



The configuration layer detailed



The key element to the configuration layer is the trinity country-product-partner concept.

It allows us to go fast for specific requirements on the trinity level.

1. Each insurance product (like motor or purchase protection) has its own unique behaviour for the insurance product and the end user interaction, with no coding. Emails, policy schedules and ecommerce features are configured.
2. In a specific country, if you want to support 2 channels with different brands, the trinity can be used to separate the client experience while providing the same product.
3. Works with defaults for reusability and consistency

Bordereau deep dive



The platform holds all underwriting data. Part of the custom work for a product is thus the bordereau connection with the risk carrier.

- The platform is already connected to 10+ risk carriers as such
- One product (bike, for example) is connected to multiple risk carriers.
- Interfaces can be flat files or API calls. The risk carrier drives the format.



Embedded insurance orchestration has no insurance balance sheet, the risk is offloaded to the balance sheet. This is done with a portfolio bordereau and a claims bordereau.

There is no standard for the exchange of data. And within one balance sheet, there can be different standards depending on the product/country/business line.



The exports are orchestrated by our scheduler for planning and follow up; it runs in an isolated part of the platform.

Product-specific connector deep dive: drivers for lead time

When a business feature requires a product-specific connector, the usability depends on the country/product specifics that are embedded in the connector.

- Is it country-specific?
- Is it insurer-specific?
- Is it device-specific?

Some examples:

Country-specific connectors for local motor databases are agnostic to the motor product and the risk carrier that uses them, as it is a national standard. So, it's only a risk factor the first time we go to a country.



Compliance checks are insurer-specific. Once developed, they are not a risk factor for a new product with the same risk carrier.



Connectivity for Pay-as-you-Behave insurance (motor) depends on the specific case.

- Can the hardware (car dongle) be ported to other countries?
- Or is it an OEM insurance product and the OEM has a dongle/algo embedded in the car?



Product-specific connector deep dive: motor

For motor insurance, each country:

Has its own database for car registrations, licence plate delivery, underwriting data (bonus malus)



Takes 4 weeks to 4+ months lead time. Mostly idle time for finding the right people and country internal processes



Comes with country-specific technology, process and onboarding schemes



It's developed as a reusable component of the platform



Once done, fast connection in a new motor product



Pan-EU rollout



Platform is designed for Pan-EU rollouts (via configuration at a country-product-partner level).



This means that features require no development to go to another country, even when we go to a country for the first time.



Confirmation email/pdf as sample

This is a robust, configurable event-driven solution that listens to the creation of a new contract and fires off the creation of the PDF and sending of the email.

Due to the design, this is country-agnostic and only requires configuration for any given country/language.



'The proof is in the pudding'

When we add a new country for bike, there are no DEV tickets for the email and the PDF.

The implementation stream can automatically configure these features based on the existing bike templates.

Multi-risk carrier rollouts



On a given product, a platform should support one or many risk carriers per country (or a syndicate of risk carriers).



Configuration on trinity (country/product/partner) level:



1. Configuration for a given trinity, as per specifics of the risk carrier for a series of insurance-specific topics.



2. Legal documents, terms, emails, policy schedules, etc.

3. Technical premium is also implemented on a trinity level.

The contract is not static, it's dynamic! Its status will change several times – the way to change it will be impacted by local regulations:

Ability to amend the contract when a parameter changes (changing user administrative data, information on the contract that doesn't impact the price, etc.)



Ability to endorse the contract by issuing an invoice for the surplus/decrease of premium (ex: changing contract information that impacts the price of the insurance, such as a different zip code for motor insurance)



Ability to cancel the contract with a pro-rata reimbursement and also fulfilling local requirements such as sending signed letters



Ability to renew the contract (possibility of price changes if claim history impacts the price or age of the insured person), collection payments for renewal and respecting local regulations for adjustments in the terms & conditions



Ability to collect premiums, reconcile payment of premiums and to follow non-payment



Non-tech platform elements



Insurance support to guide you through complex, local European regulations



UX support to design and test the customer experience, in collaboration with your teams



Writing content for websites, emails and policy schedules with your marketing teams

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Thank you. Get in touch.