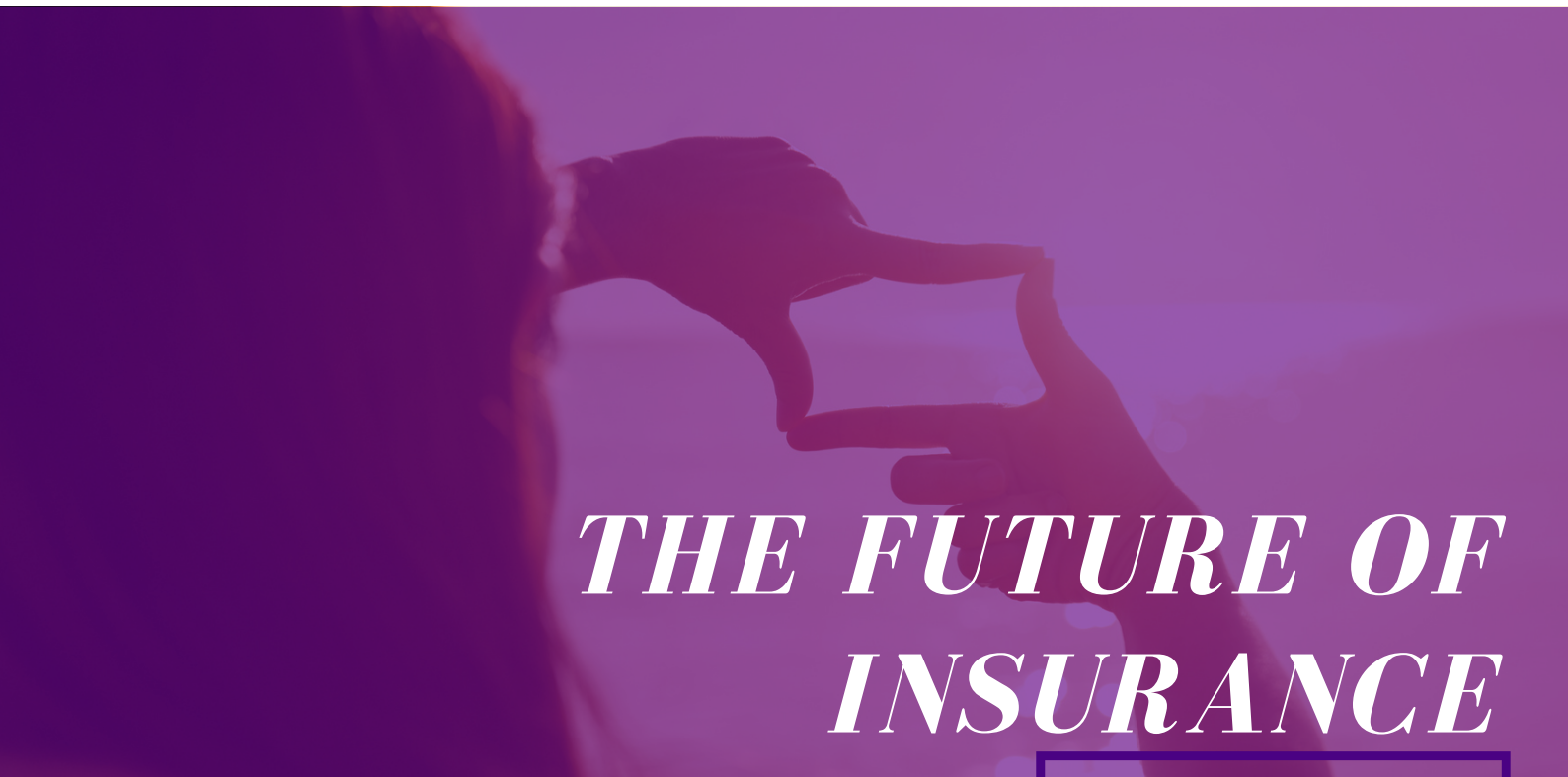




JANUARY 2022



THE FUTURE OF INSURANCE

BY STEVE KAUKINEN

One of the biggest opportunities for lifestyle brands that have clearly defined customer segments and a vision for the future lies in insurance.

Already many brands (think of travel, warranty and now automobile) are selling insurance with their products. Known as embedded insurance, it offers convenience to customers who can purchase what they need for insurance at the time they buy the item. Think of travel insurance with trip or warranty insurance with their smart phone. A little more complex but absolutely sound is the thought of automobile insurance with your car.

The 2 most mentioned advantages of embedded insurance include increasing average customer lifetime value and engaging with customers on a year over year basis.

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INSURANCE TRUST ISSUE

“

only 58% of consumers trust their insurance company. That should tell you a lot about the insurance industry’s reputation,”

*Christian Bieck
global research leader - Insurance
IBM Institute for Business Value*

Brand awareness creates opportunity to convert more customers. Studies show that the brands consumers recognize most are more likely to be included in their consideration sets. This includes insurance.

Building on the latest examples of embedded insurance, buying auto insurance with your car, we see the next level of embedded insurance as lifestyle brand embedded insurance.

Why do we see opportunities for non-insurance retailers and e-tailers entry into insurance? It is all about Brand awareness and trust. Insurance companies, ironically an industry built on trust, aren't that trusted by consumers.

“

75% of shoppers said they are more likely to purchase from a company that knows their name and purchase history”

Revecka Jallad, Oct 22, 2019 Forbes

A background image showing a person in a suit holding a tablet. The tablet screen displays various data visualizations, including a line graph, a bar chart, and a globe. The text "TRUSTED BRAND" is visible on the screen. Overlaid on this image is the main title of the whitepaper.

NON-INSURANCE BRANDS ENTER INSURANCE

“

Brands recalled on an unaided basis are twice as likely to be considered and quoted than brands that are only recognized on an aided basis”

J.D. Power 2019 U.S. Insurance Shopping Study SM

Here is a brand observation in insurance. Although we are sure that J.D. Power is referring to insurance brands, we don't see why it couldn't be something far more meaningful to customers like their favorite and trusted non-insurance brand.

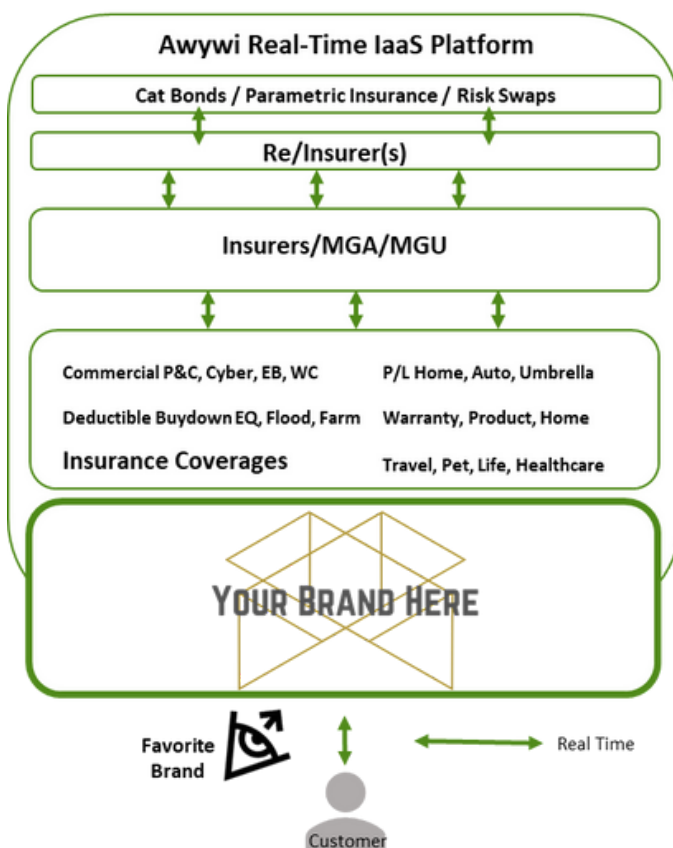
Consider that 9 of the Top 50 brands world-wide are Automotive Manufacturers and that over 50% are embedding automobile insurance into their products.

Non-traditional but trusted brands can benefit by

- Increasing recurring revenue streams (with renewable insurance products)
- Ensure that your customers are protected against events that can disrupt not only their operations but yours, too
- Lower insurance costs for your customer base by partnering with Awywi

OUR EMBEDDED PLATFORM SOLUTION

Embedded Lifestyle Insurance



Awywi is a proprietary 'Insurance as a Service' technology platform which creates branded instances for each brand partner. Each instance is capable of managing an insurance policy's full lifecycle with a consumer facing front end. Awywi digitizes the roles of Retail Agent > Insurer > Re/Insurer.

Features

- 100% RPA - Full Policy Lifecycle
- Real-Time Transactions
- Complete Vertical Solution
- Low / No Code
- Any Insurance Coverage
- Multiple Insurers
- Automatic Renewal Remarketing
- Recommender Solution
- InnovApp - One application for all coverages
- Full Test Environment
- AWS hosted
- 100% built in-house
- 30 Years Insurance Automation Knowledge