



Qover provides a product platform to third parties to distribute insurance

Qover's model allows distributors to earn insurance revenue with relatively little integration and operational cost. It has attracted both non-insurance clients (e.g. Toyota, Deliveroo) and Belgian insurance brokers to its model

What do they offer?

The company describes its model as 'Insurance-as-a-Service': The objective is to give distributors the ability to sell simple products with little operational cost or involvement.

Target clients are non-insurance partners (e.g. car dealerships, sharing economy) and insurance brokers (as a means to sell non-core products easily).

Qover's first live product is a motor GAP policy but the team is in the process of assembling a 'library' of products, all available through APIs.

The Oxbow Partners view

Traction: Qover has established partnerships with some blue-chip partners in its home market, Belgium. It has secured capacity from some leading insurers.

Potential: We think Qover's 'Insurance-as-a-Service' model is an exciting way to think about distribution of non-core products by both insurance and non-insurance distributors. This platform forms the 'technology glue' between the customer experience of the distribution partner and the capacity. We see huge potential in affinity distribution.

The 2018 challenge: Qover needs to demonstrate at scale what its role in the value chain will be. Brokers will be a barrier for the non-insurance model, not least because of a possible reluctance by corporates to move from an established insurance partner to a startup. Some solid case studies from Belgium are needed to grow internationally. As customers for the 'Supplier InsurTech' model, we think brokers will be slow to engage given their reluctance to add to already complex IT infrastructures. Nonetheless, we do not doubt the technology opportunity in this segment and think Qover is a credible partner.

Year founded: 2016

FTE: 25

Investment to date: €7.5m

Key investors: Anthemis

Public insurance customers:
AmTrust, Munich Re, Baloise

Revenue growth 2016-17:
Not disclosed

2017 revenue band: £50k - £1m

Current countries: Belgium

HQ: Brussels

- Tech Trend Platforms / APIs
- Customer experience
- Target Insurance Partners Personal lines
- SME

“ Qover offers us the possibility to integrate new insurance solutions into our offering quickly. ”

CFO, Toyota Belgium

What happens?

- Qover's library of white-label insurance products is made available via an open API. Partners integrate the Qover platform into their sales process (e.g. website, advisory process, POS process)
- The technology platform covers all segments of the value chain other than distribution
- Capacity is provided by AmTrust Syndicate 5820, Munich Re and Baloise; claims are handled by TPAs approved by underwriters
- Implementations can be completed in a couple of hours, with no integration costs

Key Executives

Quentin Colmant
CEO & Founder

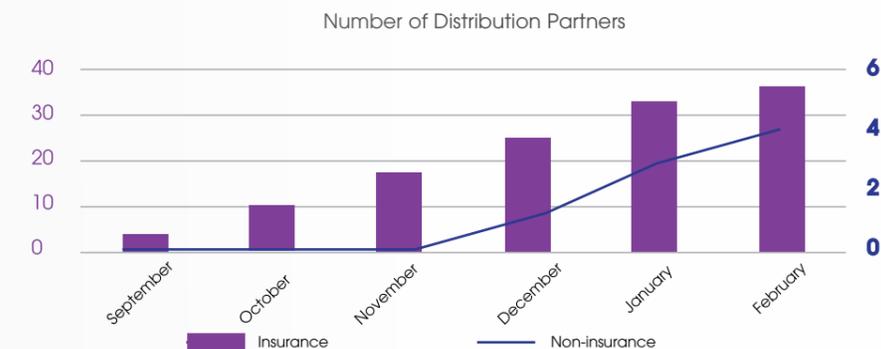
- 9 years at Allianz
- Managerial roles in operations, underwriting, product creation and cross border integration

Jean-Charles Velge
COO & Founder

- 9 years in private equity and consulting both in Europe and Hong Kong (Bain and Co. and NPM Capital)

Impact

Qover has grown quickly over the past 6 months, acquiring both brokers (35 total) and non-insurance distribution partners (4 total).



Case Study 1

Client situation: Toyota Belgium wanted to offer a motor GAP policy alongside their existing insurance offering.

What they did: Qover tailored its product to the specific client need in a matter of weeks. The full technical integration of the Qover insurance solution with the client's legacy system was implemented in under two hours.

Impact: The client now offers a GAP policy to everyone who buys a car at its dealerships in Belgium.

Case Study 2

Client situation: The leading Belgian real estate website wanted to generate additional revenue by cross-selling insurance alongside their traditional business offering.

What they did: Qover created a white-label insurance product, fully accessible via APIs, and integrated it into the customer's front-end.

Impact: The client projects a significant impact directly on its bottom line.

Future Applications

Product expansion: Qover plans to expand its library to over 6 products during 2018.

International expansion: As a Lloyd's of London Coverholder, Qover has European ambitions and already has the licence to sell in 32 countries. The process of expanding internationally will start in March when Qover launches in France - other countries will follow.