

Sunrise Cyber Insurance

powered by Toni

A Business Model Analysis

Vivienne Marti

Strategic Management & Innovation in Insurance

ZHAW School of Management and Law

May 2026

Why this matters



Cyber risk is rising — and most Swiss households are unprotected

65'000¹

Cyber incidents reported to NCSC (National Cyber Security Centre) in 2025

+108%²

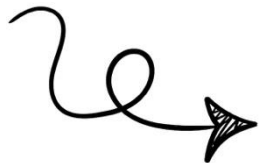
Increase in phishing websites in CH (2024 vs. 2023)

~5%³

Of Swiss adults hold a cyber insurance policy today (≈400'000 of 7.2M adults)

3x³

Cyber insurance premium volume in Switzerland tripled in 4 years (CHF 57M → 172M)



Telcos enter insurance: Swisscom, Salt, Sunrise — protection moves into the everyday digital ecosystem.

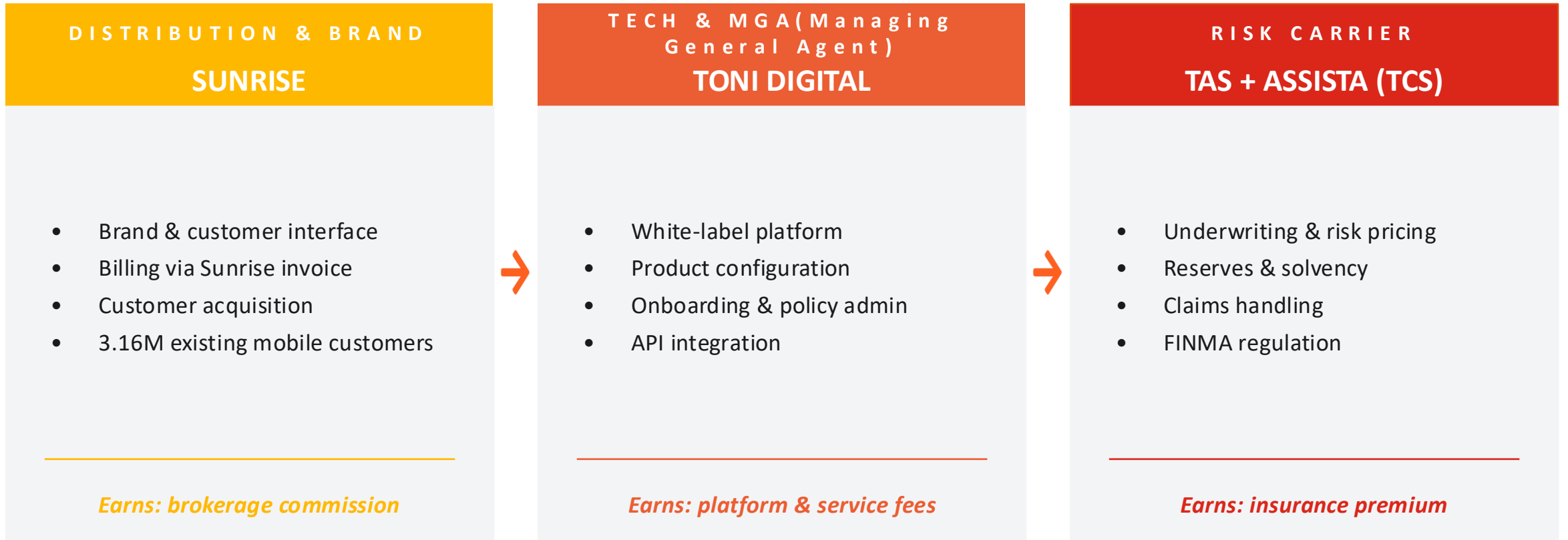
Pricing is competitive — but the product is a commodity

Provider	Price (single, p.a.)	Distribution model
TCS Cyber-Schutzbrief	CHF 55–87 ¹	Direct (members & non-members)
Mobiliar Cyber Privat	CHF 78 ²	Traditional insurer, direct sales
Sunrise Cyber Insurance	CHF 78³	Telco-embedded (this case)
Swisscom Easy Cyber	CHF 83 ⁴	Telco-embedded



The same risk carrier (TAS, TCS Group) sells the same cover directly via TCS — at a lower price for TCS members.
Sunrise's edge: convenience, bundling — and trust transferred from telco brand.

Sunrise is the front door — not the insurer



Modular value creation: 3 specialised partners share the chain — instead of one vertically integrated insurer.

Business Model Canvas — Sunrise Cyber Insurance

KEY PARTNERS  • Toni Digital MGA & tech platform • TAS & Assista (TCS Group) risk carriers • FINMA regulatory authorisation	KEY ACTIVITIES  • Brand & customer experience • App integration & single Sign-On • Cross-selling & contextual triggers • Customer service KEY RESOURCES  • 3.1M mobile customers • Sunrise brand & trust • Existing billing system • FINMA intermediary licence	VALUE PROPOSITION  • Affordable cyber protection • Embedded in everyday telco app • One bill: telco & insurance • Flexible: monthly cancellable • 4-step online onboarding	CUSTOMER RELATIONSHIPS  • Self-service via My Sunrise app • 24/7 hotline (run by carriers) • Contextual triggers CHANNELS  • My Sunrise app • Sunrise.ch website • Sunrise hotline	CUSTOMER SEGMENTS  • Existing Sunrise customers (3.16M mobile base) • Digital-first household • Cyber-aware but under-insured users
COST STRUCTURE  • Tech platform fees (paid to Toni) • Marketing & customer acquisition • Customer service & support costs • No risk-bearing costs — sits with carriers		REVENUE STREAMS  • Brokerage commission per policy sold from the insurers • Likely: profit-share with risk carriers (assumption)		

Sources: own analysis based on Osterwalder & Pigneur (2010) BMC framework · Sunrise GmbH (n.d.-a, n.d.-b) · Toni Digital (n.d.) · Synpulse (2024)

Three of four Magic Triangle dimensions change vs. a traditional insurer

Magic Triangle dimension	Traditional insurer	Sunrise Cyber Insurance
WHO <i>Target customer</i>	Open market — anyone reached via broker, agent, branch	Closed segment — existing Sunrise mobile customers only (~3.16M)
WHAT <i>Value proposition</i>	Comprehensive, individually underwritten cyber cover	Standardised cyber cover, embedded in mobile plan (similar coverage)
HOW <i>Value chain</i>	Vertically integrated — one balance sheet	Modular — Distributor (Sunrise) + MGA + 2 risk carriers (TAS / Assista)
VALUE <i>Revenue model</i>	Premium income → underwriting margin	Distribution fee only — no underwriting margin
≥ 2 dimensions changed = Business Model Innovation <i>Sunrise changes 3 of 4.</i>		

The product itself is not innovative — Mobiliar, TCS and Helvetia sell similar coverage. The business model around it is.



Sunrise Cyber Insurance — strengths, weaknesses, opportunities, threats

STRENGTHS

- Large customer base → very low acquisition cost
- Established distribution & billing infrastructure
- Seamless embedded customer experience

WEAKNESSES

- No risk-bearing → limited margin per policy
- Undifferentiated commodity product
- Closed ecosystem limits growth

OPPORTUNITIES

- Cross-selling additional insurance products
- Low market penetration → high growth potential
- Data-driven personalisation (telco advantage)

THREATS

- Intense competition (incl. same risk carrier selling direct)
- Big Tech entry (Apple, Google)
- Brand spillover risk (claims handled by third parties)

Questions

& Discussion

Vivienne Marti · Sunrise Cyber Insurance · Business Model Analysis

Key Facts – Sunrise Cyber Insurance

THE OFFERING

- **Launched July 2025**
- **CHF 78 per year** – single household
- **100% online conclusion** – via Website or My Sunrise App
- **Annual contract** – then monthly cancellation
- **7 coverage modules:**
 - Data recovery
 - Identity theft
 - Card misuse
 - Online purchase fraud
 - Cyberbullying support
 - Copyright protection
 - Legal protection

THE PLAYERS

- **Brand & distribution: Sunrise GmbH**
 - Switzerland's #2 telco
 - 3.16M mobile customers
 - Listed on SIX (SUNN)
- **Tech & MGA: Toni Digital Insurance Solutions AG**
 - Zurich-based Insurtech
 - Modular white-label platform
- **Risk carriers: TAS Assurances + Assista Rechtsschutz**
 - Both subsidiaries of TCS Group
 - FINMA-supervised insurers

PESTEL — Sunrise Cyber Insurance

P	Political	• Stable Swiss regulatory environment • Supportive of insurtech innovation
E	Economic	• Telco market is saturated → need for new revenue streams • Cyber insurance market is growing rapidly
S	Social	• Cyber incidents are rising sharply • Low penetration (~5% of Swiss adults hold cyber insurance) → high untapped demand
T	Technological	• Embedded insurance + MGA platforms enable market entry • BigTech (Apple, Google) poses a disruption risk
E	Environmental	• Limited direct relevance to cyber insurance • Indirect: ESG reporting expectations apply to Sunrise as listed company
L	Legal	• Stricter regulation (VAG 2024) • Higher compliance requirements

References

Die Mobiliar. (n.d.). *Cyberversicherung*.

<https://www.mobiliar.ch/privatpersonen/haftung-und-recht/cyberversicherung>

Federal Communications Commission [ComCom]. (07.07.2025). *Mobile market shares in Switzerland*.

<https://www.comcom.admin.ch/en/market-share>

Federal Law. (n.d.). *Bundesgesetz betreffend die Aufsicht über Versicherungsunternehmen*.

<https://www.fedlex.admin.ch/eli/cc/2005/734/de>

Federal Statistical Office [FSO]. (n.d.). *Current situation and change: Sex, age, civil status, population change, spatial distribution*.

<https://www.bfs.admin.ch/bfs/en/home/statistics/population/effectif-change.html>

Gassmann, O., Frankenberger, K. (04.2025). *The business model navigator: The strategies behind the most successful companies*. Pearson.

iBarry. (n.d.). *Cyberversicherungen – darauf sollten Sie bei Ihrer Wahl achten*.

<https://www.ibarry.ch/de/risiken-im-internet/cyberversicherung/>

Inside-IT. (09.07.2025). *Sunrise bietet neu auch Cyberversicherungen*.

<https://www.inside-it.ch/sunrise-bietet-neu-auch-cyberversicherungen-20250709>

National Cyber Security Centre [NCSC]. (16.01.2025-a). *Anti-Phishing Report 2024*.

<https://www.ncsc.admin.ch/ncsc/en/home/aktuell/im-fokus/2025/antiphishing2024.html>

National Cyber Security Centre [NCSC]. (30.12.2025-b). *Week 52: More focused, more intricate, more sophisticated – almost 65,000 reports submitted to the NCSC in 2025*.

https://www.ncsc.admin.ch/ncsc/en/home/aktuell/im-fokus/2025/wochenrueckblick_52.html

Osterwalder, A., & Pigneur, Y. (2010). *Business model generation: A handbook for visionaries, game changers, and challengers*. Wiley.

Schweizerischer Versicherungsverband [SVV]. (05.08.2025). *Prämienvolumen für Cyberversicherungen wächst – Schutzlücke bei KMU noch immer gross*.

<https://svv.ch/de/news/medienmitteilung/praemienvolumen-fuer-cyberversicherungen-waechst-schutzluecke-bei-kmu-noch>

References

Sunrise GmbH. (n.d.-a). *Cyber insurance for private customers in Switzerland*.

<https://www.sunrise.ch/en/insurance/cyber>

Sunrise GmbH. (n.d.-b). *Insurance legal notice*.

<https://www.sunrise.ch/en/insurance/legal>

Sunrise GmbH. (n.d.-c). *Investor Relations*.

<https://www.sunrise.ch/en/corporate/investor-relations>

Swiss Financial Market Supervisory Authority [FINMA]. (n.d.). *Insurance intermediaries*.

<https://www.finma.ch/en/authorisation/insurance-intermediaries/>

Swisscom. (n.d.). *Easy Cyber*.

<https://www.swisscom.ch/de/privatkunden/versicherungen/easy-cyber.html>

Synpulse. (11.12.2024). *Embedded insurance: Unlocking opportunities for telecom providers*.

<https://www.synpulse.com/en/insights/embedded-insurance-unlocking-opportunities-for-telecom-providers>

Toni Digital Insurance Solutions. (n.d.). *Success story — Sunrise*.

<https://tonidigital.com/success-story-sunrise/>

Touring Club Schweiz [TCS]. (n.d.). *Cyber-Schutzbrief*.

<https://www.tcs.ch/de/produkte/versicherungen-kreditkarten/rechtsschutz/cyber-schutzbrief/>

AI DISCLOSURE

AI tools (Claude & ChatGPT) were used as a sparring partner to structure the analysis, generate initial drafts for SWOT based on the cited sources, and refine argumentation. All sources were independently verified by the author. Final analysis, judgment and conclusions are my own.