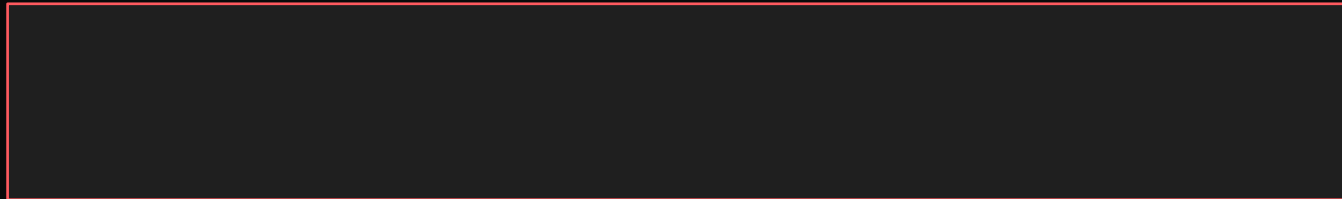


BUSINESS MODEL INNOVATION IN INSURANCE

TWINT as an Embedded Insurance Distribution Platform

A business model analysis of InsurHub



Agenda

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The Offer

02

Business Model Framework

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Why it is innovative

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Peer Panel Discussion

The offer: insurance sold inside TWINT app

13 simple, subscription-based insurance products

How it works

In the TWINT app -> tap "Insurance" under partner functions

- ❖ Choose a product -> Get insurance in just a few clicks ¹⁸
- ❖ Premium charged monthly to TWINT account (standing approval) ¹⁷
- ❖ Manage, claim, cancel – all in-app ⁴
- ❖ **Powered by Würth Financial Services** (licensed broker). Risk carriers: Allianz Assistance, HanseMerkur, ERV, Wau-Miau, Helvetic Warranty ¹⁸

"We address people where they are – on their smartphones. The collaboration with TWINT offers us great opportunities – as a digital playground in an absolutely positive sense."

Stefan Sollberger, Product Innovation Consultant, WFS ⁴

Product portfolio (monthly, CHF)

Product	from CHF	Risk carrier ¹⁸
Bike / E-bike	6.00	HanseMerkur
Pet	6.90	Wau-Miau
Mobile phone	9.60	Allianz Assistance
Shopping	3.50	ERV
Ski & Snowboard	3.95	Helvetic Warranty
Travel	7.20	Allianz Assistance / HanseMerkur
Best-price guarantee	2.90	ERV
Rental-car excess	7.00*	HanseMerkur
Device / Gadget	9.95	Helvetic Warranty
Warranty extension	3.70	Allianz Assistance
Online purchase cover	0.40	Allianz Assistance
Cyber	4.80	Allianz Assistance
Ticket	0.60	Allianz Assistance

* per day (short term)

Business model framework

WHO · WHAT · HOW · VALUE – answered for the InsurHub offer

WHO

Target segment

- Swiss residents, 18+, digitally-native, TWINT users (6M+) ¹⁵
- “Self-informers” – price-sensitive, no appetite for advisory ⁸
- Underinsured for small/medium risks (phone, bike) ¹⁷
- Occasional & just-in-time buyers (ticket, ski, rental car) ⁸

WHAT

Value proposition

- 13 simple, transparent policies from CHF 0.40/mo ¹⁸
- Just a few clicks sign-up; no paperwork, no advisor ¹⁷
- Monthly subscription; min. 6 months, then monthly cancellable ¹⁸
- One app for buying, paying, claiming and cancelling ¹⁷

HOW

Value chain / operating model

- TWINT = audience + payment rails (distribution partner) ⁸
- WFS = broker, product owner, customer service (orchestrator) ¹⁷
- Modeso/Anivo = platform tech (APIs, backend) ¹⁰
- Allianz Assistance, HanseMerkur, ERV, Wau-Miau, Helvetic Warranty = risk carriers ¹⁸

VALUE

Revenue / profit mechanism

- Revenue share split across 3-4 parties for every policy sold
- Broker commission (WFS), platform fee (TWINT), margin (insurer)
- Recurring monthly premium

Why this is a business-model innovation

Traditional insurance Business Model	
WHO	Broad target groups; advisor-led segmentation ⁵
WHAT	Bundled annual policies; advisory-heavy and product-centred ⁵
HOW	Vertically integrated insurer with own sales, underwriting and operations ²
VALUE	Premium, investment income and underwriting margin retained within one company ²

InsurHub Business Model
Digital-native TWINT users buying at 'moment of need' ⁸
Micro-policies, mobile-only, monthly, cancellable ¹⁷
Orchestrated platform: TWINT + WFS + tech + risk carriers ^{10, 18}
Revenue share across all parties; asset-light for TWINT & WFS

Recognised Gassmann patterns: Orchestrator (#34) · White-Label (#55) · Subscription (#48) · Two-Sided Market (#52) · Digitalisation (#11) ¹

Innovation logic: InsurHub changes not just the product, but the target group, distribution logic, operating model and value capture.

SWOT Analysis

STRENGTHS

- **Unrivalled distribution reach** – TWINT = 6M+ users, "strongest Swiss brand" 2025 (BrandAsset Valuator) ^{9, 16}
- **Frictionless 3-click User Experience** – Buy, pay, claim & cancel all in-app; no card details, premium via standing approval ^{15, 17}
- **Asset-light orchestrator model** – No own balance sheet (WFS is broker, risk held by Allianz, Helvetia, HanseMerkur, ERV)
- **Curated multi-insurer shelf** – 13 products from 4+ insurers, single journey – hard to replicate by any single carrier ^{8, 18}
- **External validation** – 2nd place in the 2022 Swiss Insurance Innovation Award ⁷

WEAKNESSES

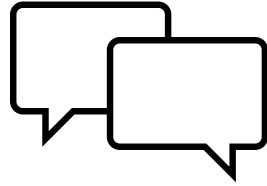
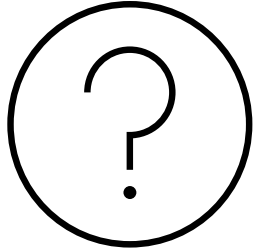
- **Very low attachment rate** – ~15k policies (2024) vs. 6M users ≈ 0.25% – monetization still thin ^{10, 16}
- **Only simple, low-advice products** – Complex covers (life, 3a, liability) not sellable via 3-click
- **Small average ticket** – Most products CHF 0.40–9.95/mo -> commission small per policy
- **Fragmented TWINT footprint** – "Insurance" feature not in every bank's TWINT app -> partial reach only ^{15, 17}

OPPORTUNITIES

- **Embedded-insurance tailwind** – Global market USD 144 billion -> 1'465 billion by 2034, Compound Annual Growth Rate 30% ⁶
- **Contextual point-of-sale cover** – e.g., ticket insurance at the online store checkout
- **Leverage Customer Data (#25)** – TWINT transaction data enables personalised, pre-qualified offers ¹
- **Ecosystem expansion** – Swisscom, Sunrise & Revolut moving into CH embedded insurance – proves demand ^{11, 13, 14}
- **New product lines** – Health add-ons, parametric travel delay, SME cover for TWINT-Business customers ¹²

THREATS

- **Platform dependency on TWINT** – TWINT can change terms, cap placement or launch own-brand – full single-point risk
- **Adverse selection** – Young, mobile-first buyers historically higher claims freq. on phones/bikes -> loss-ratio risk
- **Regulatory tightening** – FINMA / EU IDD-equivalent rules on transparency & advisory could raise cost-per-policy



Peer Panel Discussion

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AI Disclosure: Claude (2026) was used as a sparring partner to 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.

Thank you for
your attention