

Webinsurance Partners: focus on Internet affinities

In 1999, business executives at Winterthur, the Credit Suisse insurance operation, had a vision to create a unit dedicated to providing Internet-based solutions in the context of insurance distribution partnerships at the pan-European level. Christened Webinsurance Partners, this unit has now come to fruition and is winning deals with a variety of partner organisations in Europe. *Affinity Finance International* spoke to Joaquim Torra, Managing Director of Webinsurance Partners to find out more.

Internet-based solutions adaptable to affinity, partnership and worksite initiatives

Dedicated to providing Internet-based insurance solutions, Webinsurance Partners provides partner companies with the ability to offer insurance products and services to either their customers or, through worksite-style initiatives, their employees. Advantages of its approach include the fact that it can build flexible, on-line insurance solutions so that the partner incurs no additional expense and that its solutions incorporate automatic capture of sales data and superior centralised reporting facilities. Its solutions allow the policies of third party insurance companies to be sold, in addition to those of the parent company, Winterthur.

Webinsurance Partners is now working with 15 of Spain's savings banks

"Originally, the idea was to be the European leader in on-line insurance", explains Torra, "but in the wake of the problems that pure Internet plays ran into we re-formulated the strategy at the beginning of 2002 to focus on being a specialist IT services provider for third party entities interested in selling insurance." He continues: "We're now working with 15 of Spain's *cajas de ahorros* as well as several automotive dealers, automotive manufacturers and estate agencies." With regards to the worksite marketing applications of Webinsurance Partners solution, Torra cautions: "It's beginning to develop in Spain although most continental European territories remain behind the Anglo-Saxon and Nordic markets."

Partnerships concluded comprise those with banks and car dealerships

Among the partnerships established thus far is a pan-European agreement with a

car dealership network whereby all of its branches have been enabled to sell motor insurance at the point of sale. This has already gone live in Spain. Also in Spain, Webinsurance Partners has implemented an Intranet solution for a well-known bank allowing mortgage customers to take out buildings insurance as well as an Internet facility for an on-line bank, facilitating the sales of pension plans. Meanwhile, in France, by interfacing with a Prima Solutions platform, it has incorporated motor insurance into www.assurland.com, France's most heavily frequented insurance site.

Solutions can offer 'open architecture' for non-life insurance partners

Indeed, in 18 months, Webinsurance Partners has designed over 1,000 Internet pages for more than 20 financial products in 7 languages in 5 countries. Comments Torra: "Webinsurance Partners will focus on those territories in which the parent company, Winterthur, is most active, namely Belgium, France, Germany, Portugal, Spain and Switzerland. In southern Europe, in particular, we can provide solutions that are very competitive relative to the main rivals. However, our solutions are not restricted purely to intermediating Winterthur policies – they offer an 'open architecture' approach to non-life insurance."

"Insurance distribution changes in Spain and elsewhere in Europe should be favourable to the further development of Webinsurance Partners given the increasing involvement of new types of intermediary."

He continues: "Of course, we're competing with other technology companies... but the fact that we specialise in insurance and actually have a well-known financial institution as our parent can be an advantage. Ultimately, we have to differentiate ourselves on the basis of our flexibility and our high level of customer service, both of which we can deliver upon because we are relatively small."

Webinsurance Partners offers both local and pan-European solutions

The physical core of the operations of Webinsurance Partners is its Webfactory hub in Barcelona. This consists of specialists in financial products and web design, content development, business and IT integration. Its research and development department ensures the on-going development of its on-line offer. For example, it is currently working on opportunities in wireless devices. However, ultimately, the philosophy of Webinsurance Partners is that it seeks to offer the best solution for partners combining European reach with local expertise, thereby providing both single country and pan-European services.

Fundamental changes in insurance distribution create new opportunities

Going forwards, Webinsurance Partners sees plenty of opportunities to develop its business as a consequence of fundamental changes in the way in which insurance is distributed. Says Torra: "Insurance distribution changes in Spain and elsewhere in Europe should be favourable to the further development of Webinsurance Partners given the increasing involvement of new types of intermediary. We're aiming for profitability by 2005 by growing our market share as a provider of insurance-related IT solutions, particularly by acting as the IT service provider of choice for Winterthur partners."