

presented in Italy by

**ASSINEWS**

# Online Insurance Trends

**EUROPE & COUNTRY REPORTS**

Europe's Players



The following presentation includes an extract from the study "Best of Online Insurance: EUROPE REPORT", published by MOUNT ONYX GmbH (MOG), in cooperation with the UNIVERSITY of Vienna and TCI Consult.

This extract is mainly focused on the player portfolio of the entire online insurance business in Europe, which is the base for the "EUROPE REPORT" and the "COUNTRY REPORTS" (the detailed table of contents is placed at the end of the presentation).

September 2017

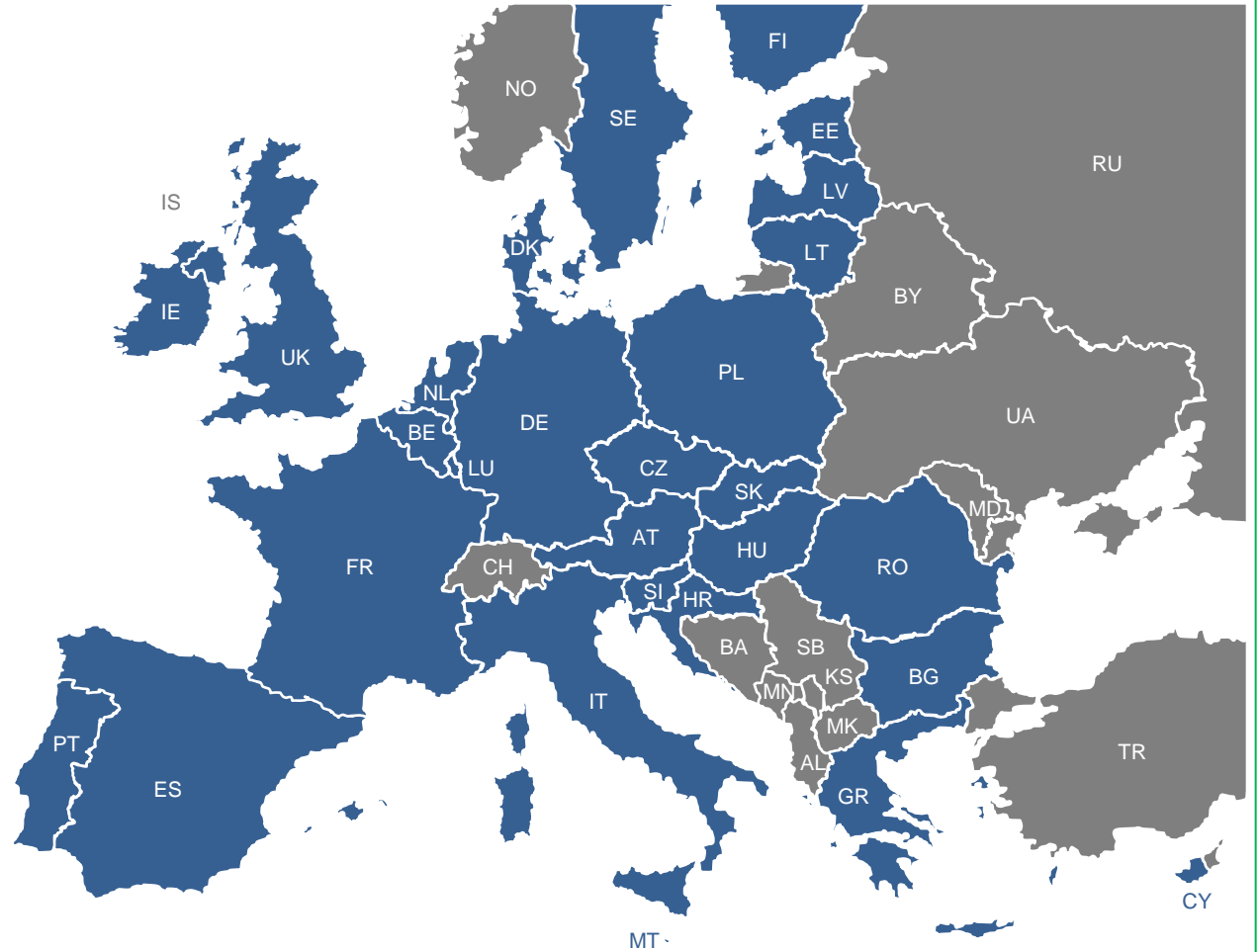


# Europe in 2017

More than 40 countries/ 28 EU members  
Europe, 2017

 European Union

AT: Austria	KS: Kosovo
AL: Albania	LT: Lithuania
BA: Bosnia-Herz.	LU: Luxembourg
BE: Belgium	LV: Latvia
BG: Bulgaria	MD: Moldavia
BY: Belarus	MK: Macedonia
CH: Switzerland	MN: Montenegro
CY: Cyprus	MT: Malta
CZ: Czech Rep.	NL: Netherlands
DE: Germany	NO: Norway
DK: Denmark	PL: Poland
EE: Estonia	PT: Portugal
ES: Spain	RO: Romania
FI: Finland	RU: Russia
FR: France	SB: Serbia
GR: Greece	SE: Sweden
HR: Croatia	SI: Slovenia
HU: Hungary	SK: Slovakia
IE: Ireland	TR: Turkey
IS: Iceland	UA: Ukraine
IT: Italy	UK: United Kingdom



## ▶ Introduction

Megatrends  
Markets

Business Models  
Customer Analytics  
Products  
Pricing  
Marketing  
Sales  
Services  
Human Resources

New Impacts



The "Best-of" study, which includes the one and only quantitative analysis of the entire online/ direct insurance business in Europe, was developed during 5 years of extensive international primary & secondary research.

I would like to say thank you to our internal research team, to our co-editors and partners, especially the University of Vienna and TCI Consult, for their helpful contributions to the study, as well as to all industry experts in Europe and North America for fruitful exchanges.

We are pleased that we can now offer, for the first time, the "Best-of" the status quo, best practices and trends in Europe across all business areas and based on the analysis of all 700 insurers' online channels, major aggregators and insurtechs in all of Europe. In addition, we are at your disposal for personal & individualized presentations or workshops as well as for customized data analysis & charts for individual areas of interest upon request.

MOUNT ONYX is an entrepreneurial and independent company. It is our passion to make a difference and to create long-term sustainable value together with our clients through a pragmatic, hands-on, direct & impactful business approach. As Europe's expert for online insurances, we are currently serving well-known companies in more than 25 countries and are proud of almost 100% client satisfaction.

We wish you a lot of useful inputs and are at your disposal at any time for further information or confidential exchanges.

Vienna, July 2017

Mag. Dr. Johannes Ospald  
Chairman

Customers have become more demanding: they ask for more information and have become used to a greater variety of products & channels. The insurance market is characterized by two main approaches:

- The traditional (full-service) personal & individual model and its premium brand is basically focused on "quality" leadership at fair prices and on the demanding, service-intensive customer. More value is added through full financial services & individual solutions, and personalized full services are offered through personal sales at a marketable price.
- The direct & low-cost model and its low-cost value brand are basically focused on "price" leadership at fair value and on the price-sensitive customer. A smart offer of standardized products and easy, fast & convenient (partially self-) services are offered mainly through internet & telephone at low-cost conditions.

Both business models enjoy potential. The direct & low-cost concepts are actually showing high growth rates across all sectors and markets in Europe:

- Between 2005 and 2015 the share of online shoppers within the population of 16+ of the EU28 countries grew constantly from 24% to 53%. Online insurance sales channels are responsible for almost 100 billion EUR gross written premiums.
- Across all industries, discount/ low-cost market shares grew significantly, from airlines and car industry to the banking sector and fast moving consumer goods: In 2015 the market share of private retail discount labels in e.g. Germany/ Austria/ Switzerland were between 41% and 52%. The economic crisis additionally accelerated price sensitivity.

A representative study of the European online/ direct insurance channels has never been done before. We are proud to present new results of the very first and most comprehensive analysis about online insurance in all of Europe. The study is entitled "Online Insurance Trends: EUROPE REPORT". It goes far beyond a mere description of the growing online insurance business, this study provides the first detailed analysis of 440 insurers' online channels, 260 major aggregators and insurtechs in 31 countries, in figures and across all business functions. It will be helpful for benchmarking: the Europe benchmarks provide the background against which the current status of each company's activities and the respective commercial advantages or disadvantages of its strategies may be evaluated.

The online/ direct business model will supplement traditional channels, not replace them. To achieve above-average growth & profit, executives need to look into the future and to think progressively & incrementally. Whatever your current business model or country, the University of Vienna invites you to use these new practical success guidelines and benchmarks

- to easily and quickly verify and optimize your business and strategies in your country,
- to additionally accelerate business growth and to decrease cost (without reducing quality),
- to meet Europe's minimum industry standards and to avoid competitive disadvantages in your country.

As a whole, all online channels in Europe represent the current industry standard for online insurance. The solutions currently offered are preceded by hundreds of analyses in Europe about customer expectations and technical implementation options, in order to best meet the needs of the internet-savvy customer. Europe's industry standards and best practices thus represent optimal benchmarks.

The following study offers high scientific and practical value for the financial service industry at a very fair price.

Vienna, July 2017

Univ.-Prof. Mag. Dr. Jörg Finsinger

UNIVERSITY of Vienna/  
Department of Finance

## Online insurance

**Direct**, individual and product relevant **dialogue and sales (with response)** in order to win, up/ cross sell/ prolong or penetrate customers with **final financial success** measurements.

The **final contracting** is managed **online** (or also via telephone, postal mailings, SMS, fax) **by the insurer itself or by direct sales partners of the insurer** (such as by aggregators).

The online option is always a **substitute for personal face-to-face dialogue** via sales force, contracted agents, banks, brokers or alternative distribution partners, although these groups could be part of a direct action.

The definition of "online insurance" includes terms also in use such as "distance selling", "direct sales", "remote distribution", "internet/ online or tele sales", "internet or telemarketing channel", "online channel", "e-commerce", "digital business", etc. and is usually connected to low-cost pricing models.

### Not "online/ direct":

- Pure "direct marketing or selling" (also "tele sales") within a traditional personal sales or partner support approach (with commission payments).
- "Direct writing" in the broader sense (also including face-to-face sales via branch employees).
- Pure "alternative distribution" (such as through affinity groups, retailers).
- Pure "down selling" (such as changes of terms of conditions).
- Pure customer service initiatives (such as indexation or incasso direct mailings).

**This study is focused on the direct insurance channel business, often called "online insurance" in the broader sense and also in this study: "online" = "direct" = "online".**



## Two business models: "personal & individual" vs. "direct & low-cost"

	PERSONAL/ INDIVIDUAL	DIRECT/ LOW-COST	
<b>Quality leadership (at fair prices)</b>	Target	Target	<b>Price leadership (at fair value)</b>
<b>The demanding (service-intensive) customer</b>	People	People	<b>The price-sensitive customer</b>
Full financial services, individual solutions	Product	Product	Smart offers, standardized products
More value at a marketable price	Price	Price	Low cost, non-life: 20-30% lower price, life: higher "guarantees"
Personal sales service through reps, multi-channel	Place	Place	Service through telephone & internet, 24h availability
Premium brand	Promotion	Promotion	Low-cost value brand
Individual & personalized full service	Process	Process	Easy, fast & convenient, limited, self-service

## "Quality" vs. "Price" leadership

- In the insurance sector two main positionings are covering the market. Both business models enjoy potential: The traditional (full-service) personal & individual model and the direct & low-cost model.
- The "personal" model and its premium brand is basically focused on quality leadership (at fair prices) and on the demanding (service-intensive) customer. More value is added through full financial services & individual solutions, personalized full services are offered through personal sales at a marketable price.
- The "direct" model and its low-cost value brand is basically focused on price leadership (at fair value) and on the price-sensitive customer. A smart offer of standardized products and easy, fast & convenient (partially self-) services are offered mainly through internet and telephone at low-cost conditions.

# Summary of typical forms of "direct": traditional direct marketing vs. online/ direct channel business

	Traditional sales/ partner support		Online/ direct channels		
	Direct marketing	Direct selling	Hybrid	Passive	Active
Target	Traditional	Traditional	Traditional	Traditional	Innovation
People	Traditional	Traditional	Traditional	Traditional	Innovation
Product	Traditional	Traditional	Traditional	Innovation	Innovation
Price	Traditional	Traditional	Innovation	Innovation	Innovation
Place	Traditional	Traditional	Innovation	Innovation	Innovation
Promotion	Traditional	Traditional	Traditional	Innovation	Innovation
Process	Traditional	Traditional	Traditional	Innovation	Innovation

Traditional   
 Innovation 

## Typical forms of "direct"

- Pure online/ direct (sales) channels are implemented as hybrid, passive or active models.
- In comparison to direct channels, direct marketing or direct selling within the framework of the traditional (full service) quality model also operates with a direct contact and dialogue to the customer, but should finally support the sales force or other distribution partners. However, a contract results in commission payment to the sales force or partners.

## Online/ direct channels

- Hybrid online/ direct channels of insurers are mainly focused on customer retention. Target groups are existing customers. Existing products plus existing service processes are offered without active promotions at new conditions (typically with 10% discounts).
- Passive online/ direct channels of insurers are basically focused on customer retention but also on winning new customers. Target groups are existing customers as well as new customers with high affinity to direct & low-cost channels. New and simple products and services are offered through the own brand & website (with max. small promotions) at new conditions (typically with 10% to 20% discounts).  
Passive channels could also be organized as an exclusive online agent of the insurer (exclusive factory) or as an aggregator/ online broker channel with more insurers behind, mainly focused on winning new customers.
- Active online/ direct channels of insurers are mainly focused on actively winning new customers. Therefore target groups are new customers (also from competitors).  
New and simple products and services are offered through the own brand & website (with active and relevant promotion, such as TV advertisements) at new conditions (typically with 20% to 30% discounts).  
Active channels could also be organized as an aggregator with more insurers behind.

## Methodological note

### Research design

This study includes the "Best-of" 5 years of research and is based on a holistic 3-step approach:

- Extensive international desk research and systematic market observation; final plausibility analysis with more than 50 industry experts in Europe and North America.
- Qualitative pre-study of all online channels of insurers in all of Europe.
- Extensive on-going quantitative research of the entire online insurance business in all of Europe (in 31 countries); multi-step data evaluation and control.

### Sources

In general, availability of European online/ direct channel data is very restrictive. This report is mainly based on MOG primary research and evaluations & preparation of secondary data from various sources, industry experiences & insights and market observations.

The following online insurance players in Europe are part of this study:

- all 439 existing insurers' online channels
- 214 major aggregators and online brokers
- 47 B2C & B2B top insurtechs (evaluated and verified by 10 independent data sources)

*More details about the research and evaluation design are included in the "EUROPE REPORT" and the "COUNTRY REPORTS".*

## Strategy dimensions

This study summarizes Europe's industry standards and best practices across relevant growth & cost drivers and criteria. It is based on our MOG strategy system, which is structured in 4 target dimensions and 8 strategy dimensions, the so-called "8 P's".

### **Customer/ market**

Target: more/ better customers & markets through

- "People" (target group focus and „customer analytics")
- "Product"
- "Price"
- "Promotion" („marketing")
- "Place" („sales")

### **Operation**

Target: more/ better/ faster operations through

- "Process" („service")

### **HR**

Target: more/ better employees & partners (internal & external human resources) through

- "Partner" („human resources")

### **Finance**

Target: more/ better financials (profit = revenues minus cost) through

- "Profit" („business models")

The MOG strategy system: 4 target and 8 strategy dimensions:

Targets



Strategies



## Annotations

### **Key success factors**

Online/ direct insurance business success mainly depends on 29 growth and cost driven key success factors. The next 2 pages summarize all key success factors.

### **Criteria measured**

Out of all 29 key success factors, detailed KPIs and further sum & single criteria have been measured in all of Europe and are part of this study. The final features of the measured criteria are determined by the results of a qualitative pre-study of all online channels of insurers in Europe.



# More success with more growth

## Growth drivers of online insurance channels

People

- Target group focus.
- Analytical customer relationship management.

Product

- Product density.
- Simple products.

Price

- Price flexibility.
- Convenient payment.

Promotion

- Brand power.
- Multi-promotion mix.
- Usability.

Place

- Contract focused selling.
- Multi-sales mix.
- Up & cross selling.

Process

Partner

Profit

- Clear decision about business model & value chain.

## More success with less cost

### Cost drivers of online insurance channels

People	<ul style="list-style-type: none"><li>▪ Sufficient segment size &amp; volume.</li></ul>
Product	<ul style="list-style-type: none"><li>▪ Entrepreneurial reinsurance.</li></ul>
Price	<ul style="list-style-type: none"><li>▪ Personalised tariffs &amp; lower claims frequency.</li></ul>
Promotion	<ul style="list-style-type: none"><li>▪ Variable marketing cost &amp; trackings.</li><li>▪ Word-of-mouth rates.</li></ul>
Place	<ul style="list-style-type: none"><li>▪ No commission to sales force.</li><li>▪ Campaign management.</li></ul>
Process	<ul style="list-style-type: none"><li>▪ Simple claims settlement.</li><li>▪ Convenient services &amp; limited do-it-yourself.</li><li>▪ Process focus.</li><li>▪ Fully integrated IT-system.</li></ul>
Partner	<ul style="list-style-type: none"><li>▪ Lean organisation.</li><li>▪ Partial outsourcing.</li></ul>
Profit	<ul style="list-style-type: none"><li>▪ Clear decision about capital needs &amp; financing.</li><li>▪ Rigorous controlling &amp; revision.</li><li>▪ Internationality.</li></ul>

## The Best of 5 years of research

The one and only quantitative analysis  
of the entire online insurance business  
in all of Europe



## Your business in the European context

- 31 countries  
(Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, UK)
- all online insurance players and business models: 440 insurers' online channels, 260 major aggregators and insurtechs
- all business areas: status quo, best practices and trends in customer analytics, products, pricing, marketing, sales, service, IT, operations and human resources

## New impacts for your business success

Whatever the country and current strategies, the reader will obtain new success guidelines and inspirations:

- how to additionally accelerate business growth in your country
- how to additionally decrease cost (without reducing quality) in your country
- how to easily benchmark and optimize your business and strategies

## Who is working with the report

- top management of insurers, brokers/ aggregators, insurtechs and banks
- managers responsible for strategy, customers, products, pricing, marketing, sales, services, IT, organisation, human resources, finance and controlling
- management consultancies, system partners and investors

*More details about the research and evaluation design are included in the "EUROPE REPORT" and the "COUNTRY REPORTS".*

Introduction

Megatrends

▶ **Markets**

Business Models

Customer Analytics

Products

Pricing

Marketing

Sales

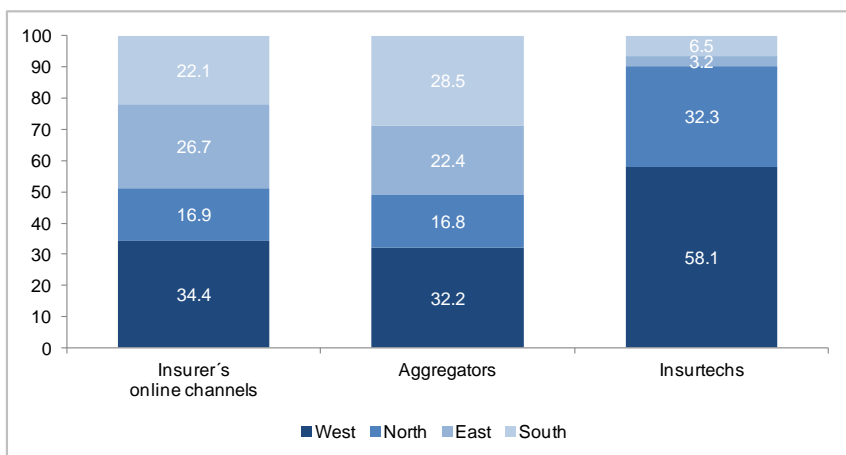
Services

Human Resources

New Impacts

## Europe's online channel business

**Share of online channel players  
Insurers vs. aggregators vs. insurtechs by region  
Europe\*, 2016, in %**



\* Major 31 countries in Europe.  
 West: AT, BE, CH, DE, FR, LU, NL  
 North: IE, Scandinavia (DK, FI, NO, SE), UK  
 East: Baltics (EE, LT, LV), CZ, HU, PL, RU, SK, UA  
 South: ES, IT, PT, Southeast (BG, GR, HR, RO, SI, TR)

Source: MOG quantitative primary and desk research  
 (based on all 439 online channels of insurers, the major 214 aggregators and the 31 B2C top insurtechs in 31 countries of Europe)

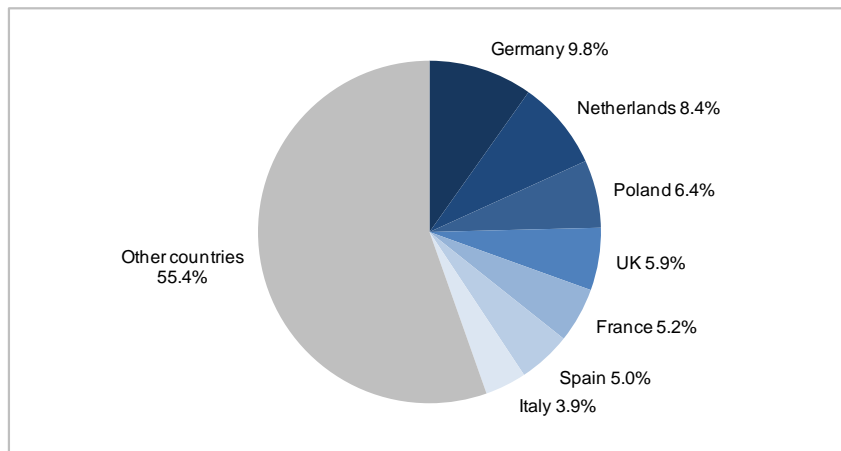
In 2016, out of all 439 insurers' online channels in Europe, 34.4% are active in Western Europe, 16.9% in Northern Europe, 26.7% in the Eastern part, and 22.1% in the Southern part of Europe.

In comparison, the regional mix of the major 214 aggregators shows similar results. The South of Europe (including Spain and Italy) has slightly more players than the East.

Insurtechs refer to the use of technology innovations designed to squeeze out savings and efficiency from the current insurance industry model. Insurtech is a portmanteau of "insurance" and "technology" that was inspired by the term "fintech" (financial technology). In Europe about 10% of all fintech startups are currently insurtechs.

Out of the major 31 B2C top insurtechs in Europe, 58.1% have started their business in Western, and 32.3% in Northern Europe. B2C models are targeting private customers and small to medium-sized enterprises.

**Share of insurers' online channels  
by country  
Europe, 2016, in %**



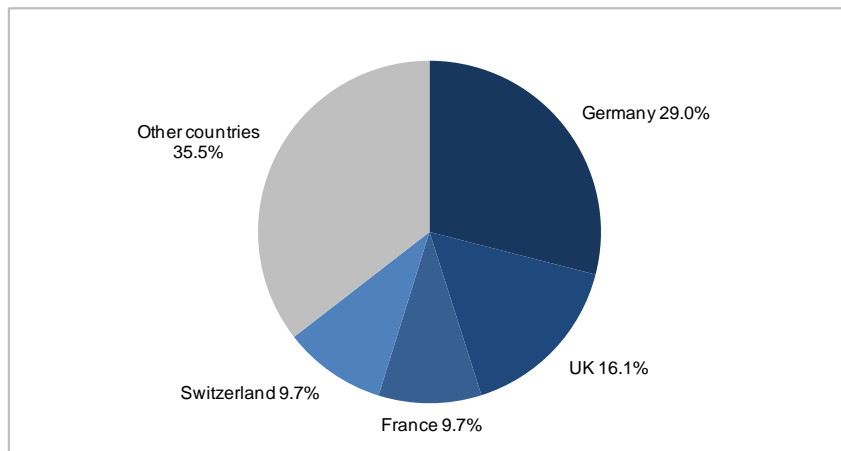
Source: MOG quantitative primary research  
(based on all 439 online channels of insurers in the 31 main countries of Europe)

The two leading countries with the highest share of insurers' online insurance channels are Germany (9.8%) and the Netherlands (8.4%).

Poland's share of online channels is 6.4%, followed by the UK (5.9%), France (5.2%), Spain (5.0%) and Italy with 3.9%.

In the remaining 24 countries in Europe 243 online channels are currently present.

**Share of B2C top insurtechs  
by country  
Europe, 2016, in %**



Source: MOG desk research  
(based on the 31 B2C top insurtechs in 31 countries of Europe and verified by 10 independent data sources)

B2C insurtechs are targeting individuals / single private persons and/ or also small to medium enterprises.

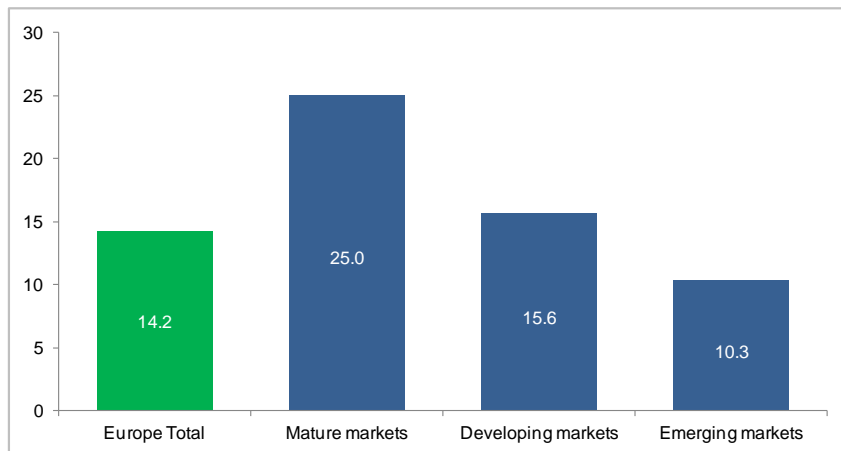
Out of the major B2C top insurtechs in Europe, 29.0% are doing business in Germany, 16.1% in the UK, 9.7% in France and in Switzerland.

Further countries with top insurtechs in their markets are currently Austria and the Netherlands in the West, Sweden, Ireland, Denmark and Norway in the North, Poland in the East, and Spain and Italy in the South of Europe.



## Insurers' online channels

**Average number of insurers' online channels per country**  
**Total/ market maturity**  
**Europe\*, 2016, in numbers**



\* Major 31 countries in Europe:

Mature markets: IE; NL, UK

Developing markets: Baltics (EE, LT, LV), BE, CZ, DE, ES, FR, IT, PL, Scandinavia (DK, FI, NO, SE)

Emerging markets: AT, CH, HU, LU, PT, RU, SK, Southeast (BG, GR, HR, RO, SI, TR), UA

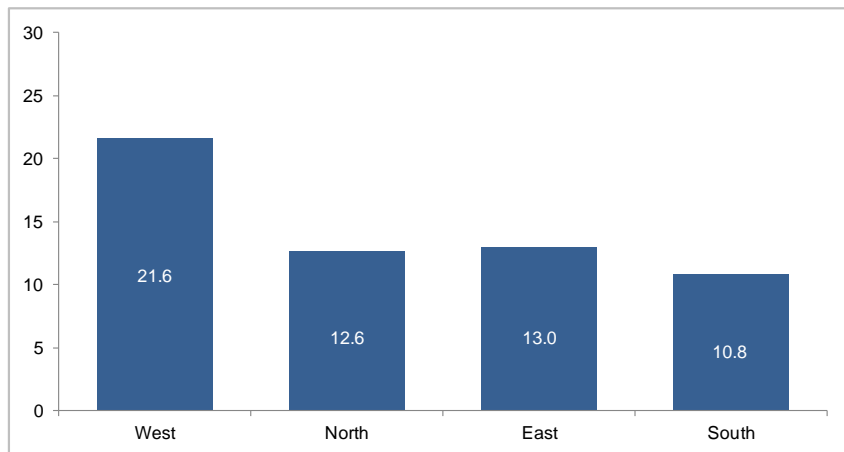
Source: MOG quantitative primary research  
(based on all 439 online channels of insurers in the 31 main countries of Europe)

### A wide variation of online channels of insurers

In 2016 in Europe, 439 insurers with online channels, on average 14.2 players per country, are active in the 31 main European countries.

In "mature markets" (UK, Netherlands, Ireland), on average 25.0 online channel players are present per country, in "developing markets" (Germany, France, Belgium, Italy, Spain, Poland, Czech Republic, Baltics, Scandinavia) 15.6, in "emerging markets" (rest of Europe) 10.3 players per country.

**Average number of insurers' online channels per country  
By region  
Europe\*, 2016, in numbers**



\* Major 31 countries in Europe.

West: AT, BE, CH, DE, FR, LU, NL

North: IE, Scandinavia (DK, FI, NO, SE), UK

East: Baltics (EE, LT, LV), CZ, HU, PL, RU, SK, UA

South: ES, IT, PT, Southeast (BG, GR, HR, RO, SI, TR)

Source: MOG quantitative primary research

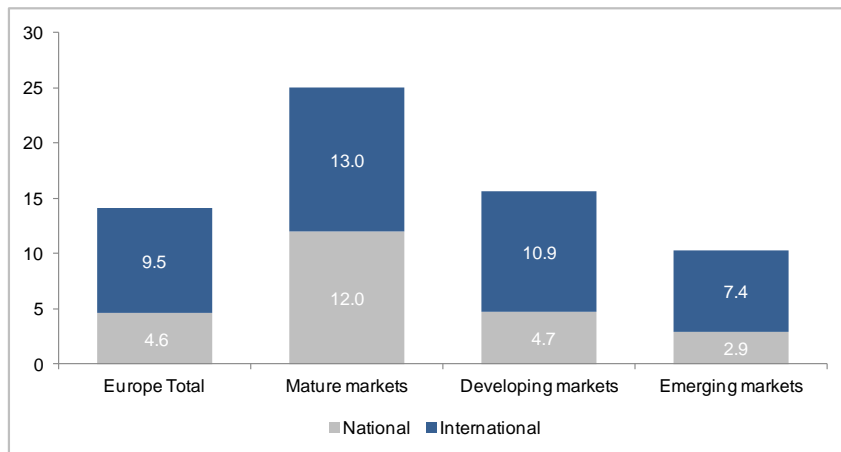
(based on all 439 online channels of insurers in the 31 main countries of Europe)

In Western Europe (on average) 21.6 online channel players of insurers are present per country in 2016, in Northern Europe 12.6, in Eastern Europe 13.0 and in Southern Europe 10.8 online channels per country.

Germany and the Netherlands have the highest number of online insurance channels in Western Europe, with 43 and 37 players. In Germany the market is extremely competitive, the discount culture in general is well developed and the number of small direct operators is still higher than in other big European markets.

In Northern Europe the UK (26), in Eastern Europe Poland (28) and in Southern Europe Spain (22) are the countries with the most direct channel operators.

**Average number of insurers' online channels per country  
National vs. international total/ market maturity  
Europe\*, 2016, in numbers**



\* Major 31 countries in Europe:  
 Mature markets: IE; NL, UK  
 Developing markets: Baltics (EE, LT, LV), BE, CZ, DE, ES, FR, IT, PL, Scandinavia (DK, FI, NO, SE)  
 Emerging markets: AT, CH, HU, LU, PT, RU, SK, Southeast (BG, GR, HR, RO, SI, TR), UA

Source: MOG quantitative primary research  
 (based on all 439 online channels of insurers in the 31 main countries of Europe)

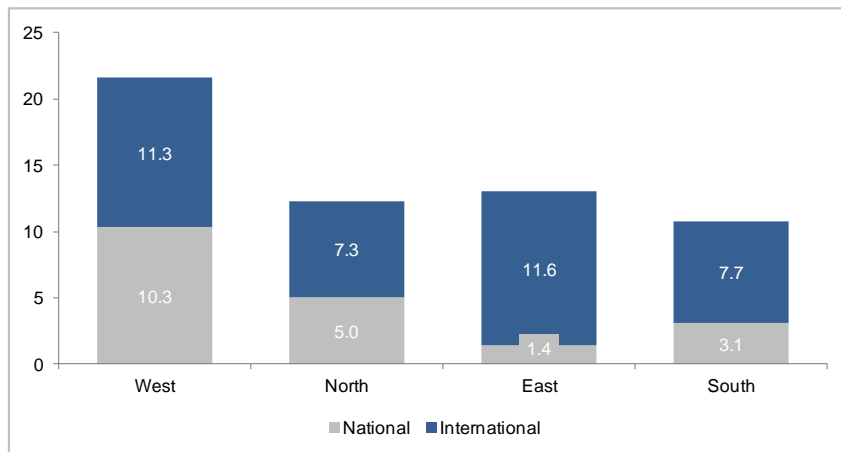
**International vs. national online channel players**

International online channel players have a presence in more than one European country while national players are just active in their home market.

In 2016 out of 14.2 players per country in Europe, on average 9.5 online channels of insurers are international online channel players (with a presence in more than one European country). 4.6 players per country are purely national players.

In "developing" and in "emerging markets" mainly international groups are present or entering the markets: on average 10.9 and 7.4 international online players per country.

**Average number of insurers' online channels per country  
National vs. international by region  
Europe\*, 2016, in numbers**



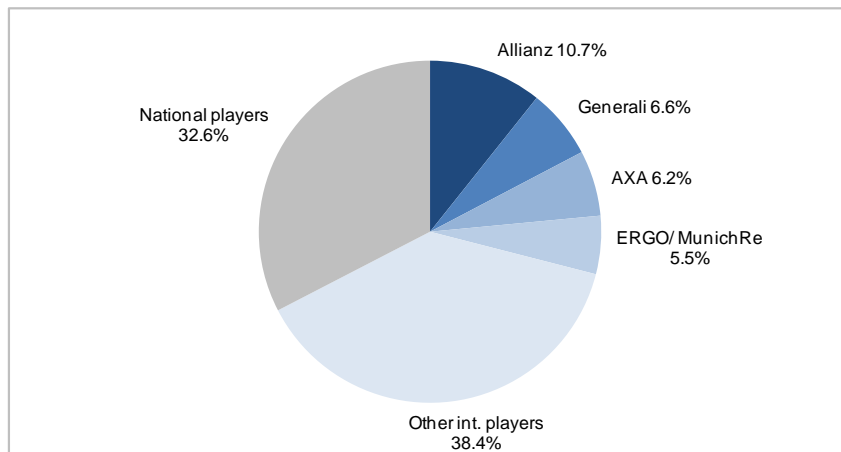
\* Major 31 countries in Europe.  
 West: AT, BE, CH, DE, FR, LU, NL  
 North: IE, Scandinavia (DK, FI, NO, SE), UK  
 East: Baltics (EE, LT, LV), CZ, HU, PL, RU, SK, UA  
 South: ES, IT, PT, Southeast (BG, GR, HR, RO, SI, TR)

Source: MOG quantitative primary research  
 (based on all 439 online channels of insurers in the 31 main countries of Europe)

In Western Europe on average 10.3 national online channel players of insurers are present per country in 2016, in Northern Europe 5.0, in Eastern Europe only 1.4 and in Southern Europe 3.1 per country.

For example, in Austria (West), in Ireland (North), in Hungary or Slovakia (East) and in Italy (South) international groups are mainly present, in the Netherlands (West), in Scandinavia (North) or in Croatia (East) mainly national groups are dominating the online/direct channel business.

**Share of insurers' online channel players  
National vs. international/ top 4 groups  
Europe\*, 2016, in %**



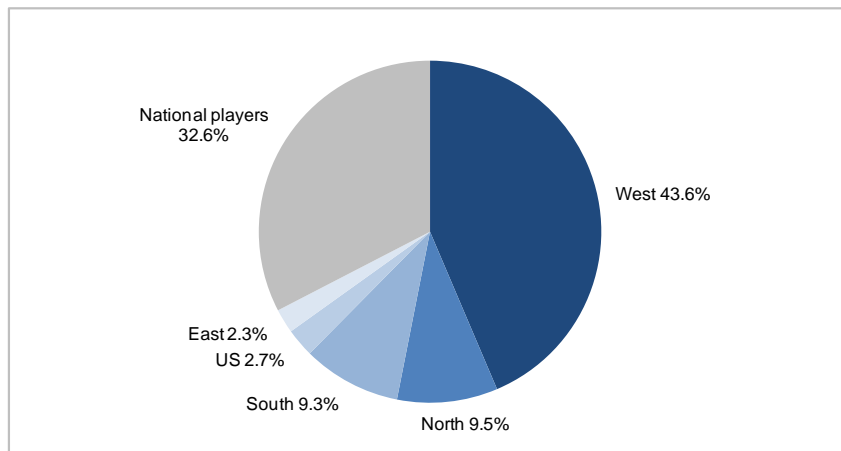
\* also including local "copies" of direct travel insurance channels of Allianz/ Mondial Assistance (Allianz), Europ Assistance (Generali), AXA Assistance (AXA) and ERV (ERGO/ MunichRe).

Source: MOG quantitative primary research  
(based on all 439 online channels of insurers in the 31 main countries of Europe)

In 2016 out of all 439 insurers' online channels in Europe, 67.4% are international online channel players (including 15 local "copies" of direct insurance channels of Allianz/ Mondial Assistance, 11 of ERV, 7 of AXA Assistance and 4 of Europ Assistance). 32.6% are pure national players, active in their home market.

The top 4 international insurance groups as the leading international direct channel players in Europe are Allianz (10.7% of online channels), followed by Generali (6.6%), AXA (6.2%) and ERGO/ MunichRe (5.5%).

**Share of insurers' online channel players  
National vs. international/ groups by region of origin  
Europe\*, 2016, in %**



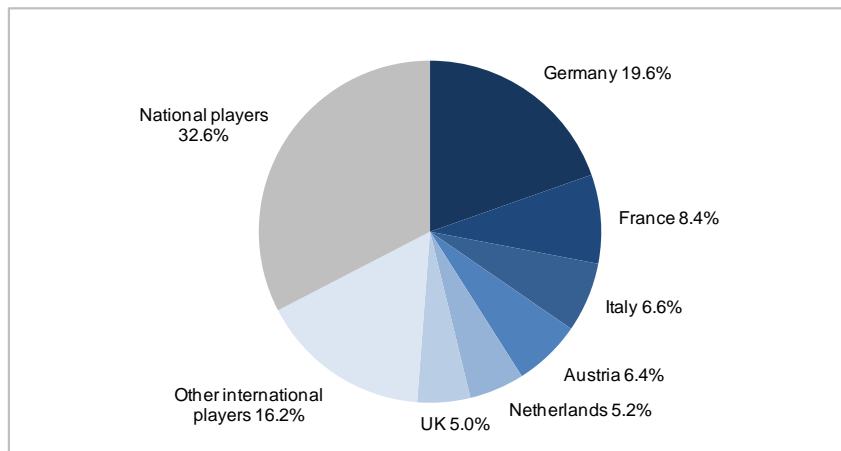
\* also including local "copies" of direct travel insurance channels of Allianz/ Mondial Assistance (Allianz), Europ Assistance (Generali), AXA Assistance (AXA) and ERV (ERGO/ MunichRe).

Source: MOG quantitative primary research  
(based on all 439 online channels of insurers in the 31 main countries of Europe)

43.6% of the players are international online channels of Western European groups (29.4% DACH region, German speaking countries including Germany, Austria and Switzerland).

9.5% are coming from Northern Europe (4.6% Scandinavia), 9.3% from Southern Europe, only 2.3% from the Eastern part of Europe, 2.7% from the US.

**Share of insurers' online channel players  
National vs. international/ groups by top 6 countries of origin  
Europe\*, 2016, in %**

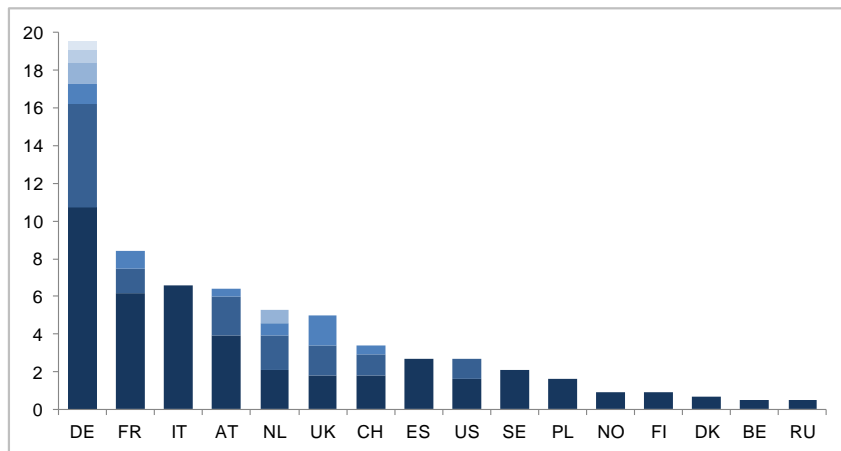


\* also including local "copies" of direct travel insurance channels of Allianz/ Mondial Assistance (Allianz), Europ Assistance (Generali), AXA Assistance (AXA) and ERV (ERGO/ MunichRe).

Source: MOG quantitative primary research  
(based on all 439 online channels of insurers in the 31 main countries of Europe)

The top 6 countries of origin of international online channel players of insurers in Europe are Germany (19.6% of online channels), followed by France (8.4%), Italy (6.6%), Austria (6.4%), the Netherlands (5.2%) and the UK (5.0%).

**Share of insurers' online channel players  
Number of international groups by country of origin  
Europe\*, 2016, in %**



\* also including local "copies" of direct travel insurance channels of Allianz/ Mondial Assistance (Allianz), Europ Assistance (Generali), AXA Assistance (AXA) and ERV (ERGO/ MunichRe).

Source: MOG quantitative primary research  
(based on all 439 online channels of insurers in the 31 main countries of Europe)

In Europe, 33 insurance groups with online channels are present in more than one European country: 6 groups are coming from Germany, 4 from the Netherlands, 3 from France, Austria, the UK and Switzerland, 2 from the US and one from Italy, Spain, Sweden, Poland, Norway, Finland, Denmark, Belgium and Russia.

Together, the 6 German insurance groups are covering 19.6% of the online channel players in Europe.



## Changes of international players 2016 vs. 2012

- Between 2012 and 2016 in Europe, 164 changes of international online channel players of insurers have been registered in total, new players/ brands came onto the market or disappeared from the market. 19 changes are referring to the market entry of 8 AXA Assistance, 5 Europ Assistance and 6 Mapfre Assistance/ Warranty online channels in Europe.
- Western Europe recorded 38 changes, Northern Europe 13, Eastern Europe 73 and Southern Europe 40.
- Further change applies to changes of the business model, to the ownership or the website address.

## Changes of national players 2016 vs. 2012

- Between 2012 and 2016 in Europe, 66 changes of purely national online channel players of insurers have been registered in total, new players/ brands came onto the market or disappeared from the market.
- Western Europe recorded 23 changes, Northern Europe 12, Eastern Europe 9 and Southern Europe 23.
- Further change applies to changes of the business model, to the ownership or the website address.

*More details about the changes of international groups, main pioneers and trends are included in the “EUROPE REPORT”.*

*All details about the changes of national and international players per country are presented in the relevant “COUNTRY REPORTS”.*

## Aggregators/ online brokers

### Markets

Aggregators are price comparison websites allowing customers to easily and quickly compare products and prices, usually in multiple product lines. Value comparison websites of online brokers usually find the most suitable insurance product for the customer, not automatically the cheapest one. Aggregators and online brokers show a very high level of activity and competition in Europe, some countries already have developed strong online brands.

In 2016 out of the major 214 aggregators and online brokers in Europe, 32.2% are active in Western Europe, 16.8% in Northern Europe, 22.4% in the Eastern part, 28.5% in the Southern part of Europe. Most of the channels are pure national players, just active in their home market.

Some country examples:

- UK ("mature country"):  
the market for price comparison websites for general insurances has shown an impressive growth during the last few years. Aggregators were estimated to have generated over 60 % of new online/ direct motor contracts. The vast majority of sales are still in motor insurances but this is also spreading to household insurance and further non-life and life insurance product lines. Direct online sales account for around 20%, direct telephone sales for 17% and online aggregators for 24% of all UK personal motor insurance in terms of premiums.
- Germany ("developing country"):  
the number of web-based aggregators as well as the number of people using these sites has increased rapidly. Aggregators were estimated to have generated over 40 % of new online/ direct motor contracts.
- Sweden ("developing country"):  
there are currently only a few price aggregators on the market, but they are gaining momentum in the Swedish market.

## Actual market challenges

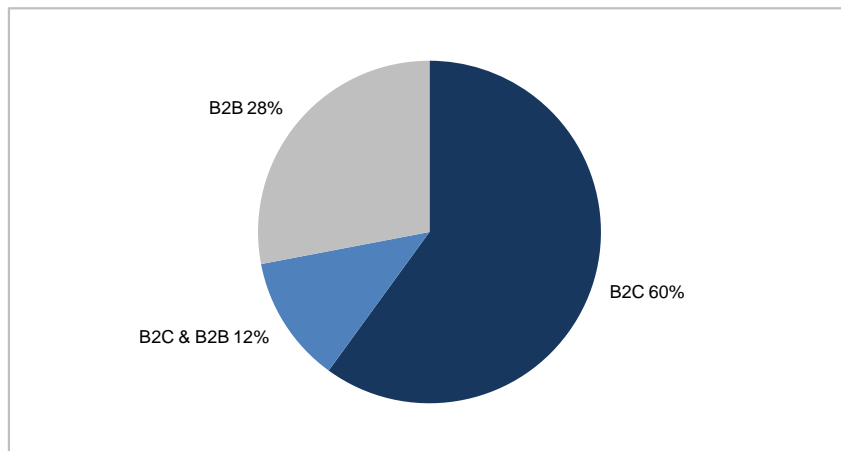
- Price comparison sites enable the customer to find the cheapest deal for the cover required and save time.
- The number of web-based aggregators as well as the number of people using these sites has increased rapidly.
- In non "emerging online/ direct channel markets" commissions to be paid by insurers are often 2 to 3 times higher in comparison to the agent's commissions.
- Contract duration/ loyalty of the insured customer is decreasing: the platform is owning the customer and is driving a switch of the customer (as a new commission source).

## Market trends: online channels of insurers vs. aggregators

- Scenario 1  
Some insurers' online channels, especially large players, are not represented on any comparison site.
- Scenario 2  
Insurers' online channels are launching or acquiring comparison sites of their own, in the hope of replacing lost online/ direct sales revenue with commissions earned by directing customers to other insurers, e.g. Admiral Group (confused.com in the UK, rastreator.com in Spain, lelynx.fr in France, chiarezza.it in Italy) or COVEA Group (swinton.co.uk in the UK).
- Scenario 3  
Insurers' online channels are offering lower prices via their own channels AND/ OR aggregators are decreasing their high commissions and increasing loyalty of the insured customer again. Profits will be generated especially by professional cross selling.

# InsurTechs

**Share of business models of top insurtechs**  
**Total insurance business**  
**Europe, 2016, in %**



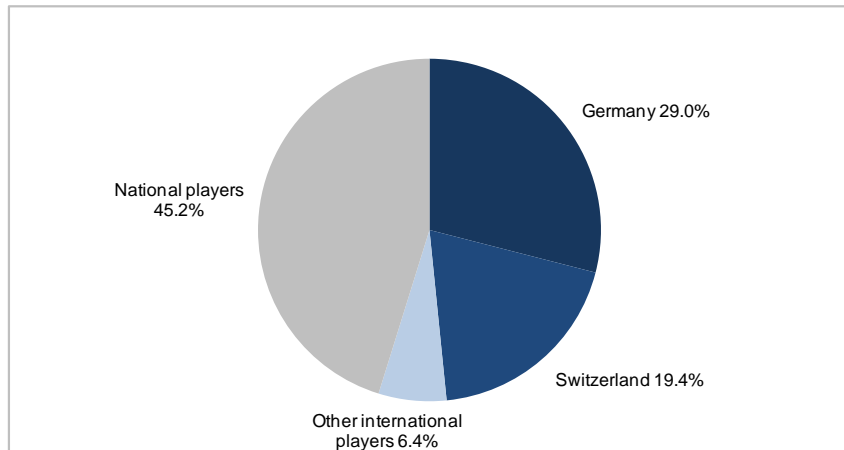
Source: MOG desk research  
(based on the 25 top insurtechs/ headquarter companies in Europe and verified by  
10 independent data sources)

In 2016 out of the major headquarter companies of the top insurtechs, 60% are organized as B2C models (target groups are individuals/ single private persons and/ or small to medium-sized enterprises).

28% are B2B models targeting insurers or brokers, mainly coming from the UK or Germany.

12% are serving both business models.

**Share of B2C top insurtechs  
National vs. international/ groups by top countries of origin  
Europe, 2016, in %**



Source: MOG desk research  
(based on the 31 B2C top insurtechs in 31 countries of Europe and verified by 10 independent data sources)

Out of the major B2C top insurtechs in Europe, 54.8% are international players (with a presence in more than one European country), 45.2% are currently pure national players active in their home market.

The top 2 countries of origin of international insurtechs are Germany (29.0% of insurtechs), followed by Switzerland (19.4%).

Most of the B2B top insurtechs are international players, active in Western and Northern Europe, especially in the UK.

Introduction

Megatrends  
Markets

▶ **Business Models**

**Europe's Status Quo**

    Europe's Best Practices

Customer Analytics

Products

Pricing

Marketing

Sales

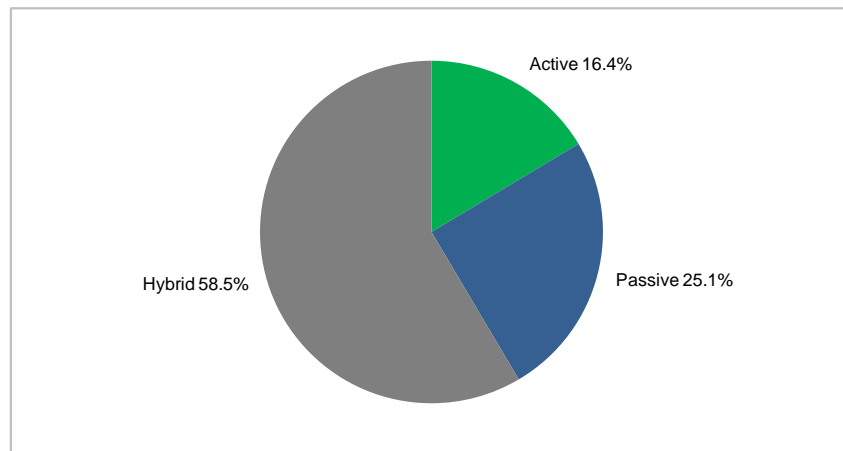
Services

Human Resources

New Impacts

## Insurers/ aggregators

**Share of insurers' online/ direct channel business models**  
**Total insurance business**  
**Europe, 2016, in %**



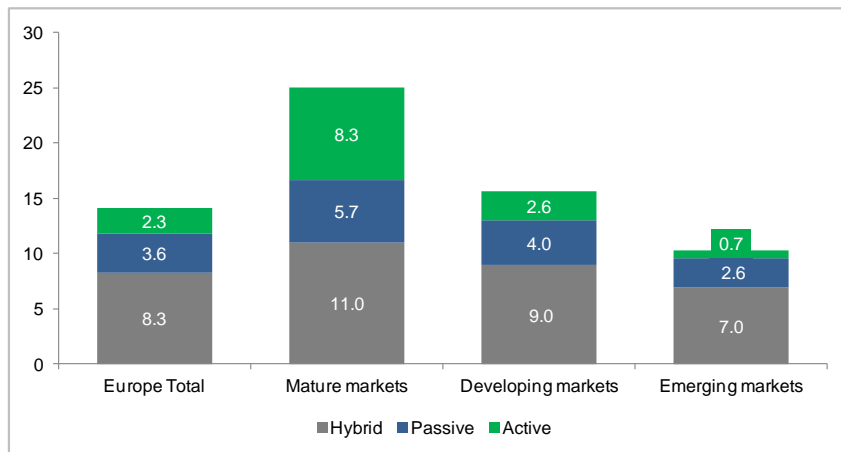
Source: MOG quantitative primary research  
(based on all 439 online channels of insurers in the 31 main countries of Europe)

### 60% hybrid, one-quarter passive online channels

Insurers in Europe are following different online/ direct strategies: In 2016 out of all 439 players, 16.4% are organized as active channels (72 players), 25.1% are passive models and 58.5% are hybrid solutions.

The passive models also include local "copies" of Allianz/ Mondial Assistance, ERV by ERGO/ MunichRe Group, AXA Assistance, Europ Assistance by Generali Group and Mapfre Assistance/ Warranty, as well as online channels/ brands strongly connected with their corresponding hybrid model, e.g. unika24.pl with unika.pl).

**Average number of insurers' online channels per country  
Business models total/ market maturity  
Europe\*, 2016, in numbers**



\* Major 31 countries in Europe:  
 Mature markets: IE; NL, UK  
 Developing markets: Baltics (EE, LT, LV), BE, CZ, DE, ES, FR, IT, PL, Scandinavia (DK, FI, NO, SE)  
 Emerging markets: AT, CH, HU, LU, PT, RU, SK, Southeast (BG, GR, HR, RO, SI, TR), UA

Source: MOG quantitative primary research  
 (based on all 439 online channels of insurers in the 31 main countries of Europe)

In 2016 out of 14.2 online channels of insurers per country in Europe, (on average) 8.3 online channels are hybrid and 3.6 passive models, 2.3 are organized as active online/ direct channels.

In "mature countries" the share of active models, in "emerging markets" the share of hybrid models is comparatively higher.

In "mature markets" (on average) 11.0 hybrid, 5.7 passive and 8.3 active models are present per country, in "developing markets" 9.0 hybrid, 4.0 passive, 2.6 active models, in "emerging markets" 7.0 hybrid, 2.6 passive, 0.7 active models.



The trend is clearly moving towards more hybrid channels by insurers, having the least potential for conflicts of interest.

The passive model has become increasingly difficult to maintain in a more intensive competitive environment and in the "sandwich position" between actively promoted low-cost models or pure direct insurers and more broadly based hybrid suppliers. Exceptions are aggregators or models of insurers, which are also strongly linked with hybrid channels or with support through personal agents or dealers, such as car dealers.

Passive channels could also be organized as an exclusive online agent of the insurer (exclusive factory) or as an aggregator/online broker channel with more insurers behind, mainly focused on winning new customers.

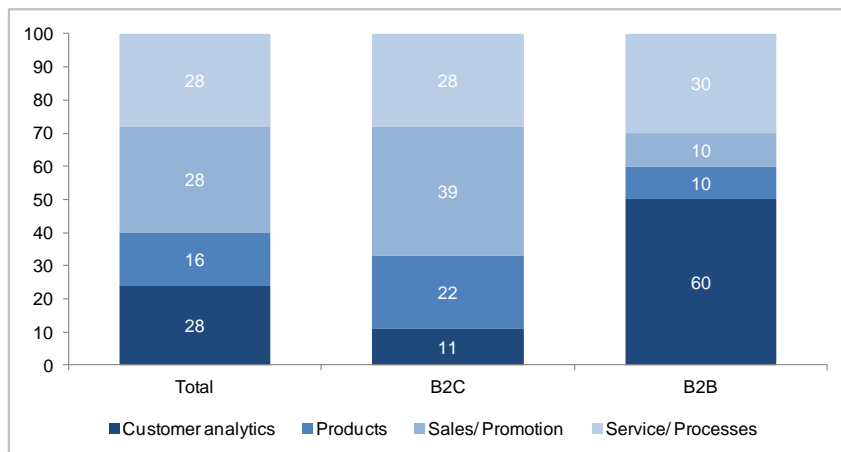
Most aggregators and online brokers are passive online channels, and active models are the exceptions in Europe.

The usual cost split between the insurer and the broker are following legal requirements. The broker's income is usually paid by commission, an administration fee and profit sharing that is individually agreed between both parties (usually based on the realized loss ratio). Usually the focus is on multiple product lines, and offering just a few products (such as motor insurance) only has a higher success probability in larger markets with sufficient volumes.

*More details about the business models, their value chains and capital needs are included in the "EUROPE REPORT".*

# InsurTechs

## Main innovation focus of top insurtechs Total vs. B2C vs. B2B by topics Europe, 2016, in %



Source: MOG desk research  
(based on the 25 top insurtechs/ headquarter companies in Europe and verified by  
10 independent data sources)

## Main innovation focus on 4 business areas

In 2016 out of the major headquarter companies of the top insurtechs, 60% are organized as B2C models targeting private customers and small to medium-sized enterprises, 28% are B2B models targeting insurers or brokers and 12% are serving both business models.

The main innovation focus of the top insurtech companies in Europe is on 4 business areas:

- "Customer analytics" with a total share of 28%.
- "Products" with a share of 16%.
- "Sales/ Promotion" with a share of 28%.
- "Service/ Processes" with a share of 28%.

B2C models show higher shares of the business areas "sales/ promotion" with a total of 39%, and B2B models, especially concerning "customer analytics", have a higher share of 60%.

The main USP or innovation focus of the evaluated top insurtechs is on the following topics per business area:

- "Customer analytics": usage-based technologies for car, property or health insurance, market data & analytics and the digital identity of customers.
- "Products": micro-insurances/ on-demand products with situational elements and small business insurances (including cyber insurance). Further innovation trends are moving towards combining the insurance product portfolio with banking products. Currently, fintechs focused on banking extend their product offerings to the insurance business and therefore take care of all personal finances. Another trend is the "insured to protected" business delivering "more than only insurance products", such as risk analysis, prevention or services in the event of a claim.
- "Sales/ Promotion": additional offering of personal advisory, business partnerships, the price-value comparison of products together with individually tailored coverages and peer-to-peer-concepts. Further innovation trends are corporate platforms (currently mainly active in the US), delivering insurance to employees via corporates, such as via HR software through their intranet. The main USP is in selling discounted employee benefits with more or less active involvement of the employer. Another trend is having product sales go through affiliate programs.
- "Service/ Processes": online insurance contract managers, claims settlement technologies and compliance checks. Further innovation trends are moving towards Life Digitizers bringing the paperless office and providing digital access to all essential documents. Another trend is the offering of B2B service & administration software.

## The competitive vs. collaborative approach

On a global level there are 2 basic types of fintech companies: the competitive, which are defined as direct challengers to the established financial services institutions, and the collaborative, which offers solutions to strengthen the position of existing market players. So while there is still more investment going into competitive fintech companies, there is a clear and growing interest, from both sides, to collaborate. In Europe the focus still is more on competitive models.

## Investments

Venture capitalists, private equity firms, corporates and a number of other players have poured an unprecedented amount of money into global fintech startups. Up to 50 BLN EUR has been invested in almost 2,500 companies from 2010 to 2015.

On a global level in 2015, insurtechs took more than 700 MM EUR in funding.

Global strategic tech investments by corporate insurance investors were also strongly increasing, more insurance providers (such as Allianz or AXA) are busy investing in startups.

In addition, multiple technology giants have moved into the insurance space, such as Google or Alibaba.

*More details about the players, their success potential and about investments are included in the “EUROPE REPORT“ and the relevant “COUNTRY REPORTS”.*

Introduction

Megatrends  
Markets

Business Models  
Customer Analytics  
Products  
Pricing  
Marketing  
Sales  
Services  
Human Resources

New Impacts

▶ **Appendix**

# Abbreviations

ABI	Association of British Insurers
AGR	Annual Growth Rate
A&L	Asset & Liability
B2C/ B2B	Business to Consumer/ Business to Business
BLN	Billion
CAGR	Compound Annual Growth Rate
CC	Call Centre
CEA	European insurance and reinsurance federation
CHF	Swiss Franc
CoR	Combined Ratio
CpC	Cost per new Customer to buy
CZK	Czech Crown
DB	Data Base
EBIT	Earnings Before Interest and Taxes = Technical result
FMCG	Fast Moving Consumer Goods
GBP	British Pounds
GDP	Gross Domestic Product
GWP	Gross Written Premium
HUF	Hungarian Forint
HR	Human Resources
KPI	Key Performance Indicator
L	Life
MgM	Member get Member
MM	Million
MOG	MOUNT ONYX GmbH
MTPL	Motor Third Party Liability
na	not available
NL	Non-Life
p.a.	per annum
P&L	Profit & Loss
PLN	Polish Zloty
Population 18+	Population aged 18 years plus
RUB	Russian Roubles
SMEs	Small and middle-sized enterprises
USP	Unique Selling Proposition
WoM	Word of Mouth

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## About MOUNT ONYX



MOUNT ONYX is an entrepreneurial and independent company that provides highly pragmatic and hands-on business, consulting and management services. Our mission is to create new values and manage transitions for more business success. We are specialized and focused on innovative market trends in Europe, change and transition management and we are Europe's expert for online insurance.

We serve mainly well-known companies in the insurance and also banking and consumer goods industries in more than 25 countries.

As a confidential think tank and neutral sparring partner, we focus on performance and provide fast and measurable operating improvements impacting organizational & financial performance. Our passion is to make a difference and create long-term sustainable value together with our clients through a pragmatic, hands-on, direct & impactful business approach. In line with our entrepreneurial spirit we also develop and commercialize innovative business models.

We are a team with senior management experiences across Europe, working with experienced industry experts, managers, partners and system suppliers.



## We provide the following individual services



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- Total business review & enrichments
- Strategy workshops
- Team seminars & coaching
  
- Feasibility studies
- Business planning
- Business process modeling

### **Change & Performance**

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- Start-up implementations
- Supervisory Board memberships

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31 countries with all 440 insurers' online/ direct channels and 260 major aggregators and top insurtechs, evaluated across all business areas.

### Europe Report:

- Megatrends.
- Markets & trends.
- Business models & trends.
- Customer analytics & trends.
- Products & trends.
- Pricing & trends.
- Marketing & trends.
- Sales & trends.
- Services & trends.
- Human resources & trends.

### Country Reports:

- Local market shares & potentials.
- Local players.
- Local best practices.
- Local strengths & weaknesses.
- Local opportunities & threats.
- Local trends & outlook.

## RESEARCH DESIGN

© 2017 MOUNT ONYX GmbH  
MOUNT ONYX is Europe's expert for online & direct insurance with clients in more than 25 countries.

In cooperation with the UNIVERSITY of Vienna/ Department of Finance and TCI Consult GmbH, Vienna/ Frankfurt/ London.

This study is based on a holistic 5 year multi-step approach:

- Extensive international desk research and systematic market observation; final plausibility analysis with more than 50 industry experts in Europe and North America.
- Extensive on-going qualitative and quantitative research of the entire online insurance business in all of Europe; multi-step data evaluation and control.

## EUROPE REPORT

### 1. Introduction

- Forewords & References
- Definition of Online Insurance  
The direct (mainly online & phone) vs. the personal & individual business approach.
- Research & Evaluation Design
- Key Success Factors  
All growth & cost drivers.
- Practical Value  
How to use all facts & figures for more business success.

### 2. Megatrends

- Highlights
- Europe's Megatrends
  - Technological quantum leap
  - Online vs. personal
  - Low-cost vs. premium
  - Purchasing power

### 3. Markets & Trends

- Highlights
- Europe's Market Potential
  - Sales channel mix:  
All distribution channels and market shares in the non-life & life insurance business.
  - Online/ direct channel business:  
Market shares in the non-life & life insurance business and growth rates. Long-term core market potential.
- Europe's Customer Potential  
Core & realizable customer potential of the online insurance business.

### 4. Europe's Players

- Insurer's online channels:  
Share of players and of international players' groups, changes of players and of international groups, main pioneers.
- Aggregators/ online brokers:  
Share of major players, actual market challenges and trends.
- InsurTechs:  
Share of top players and of international players.

### 4. Business Models & Trends

- Key Success Factors
- Highlights
- Europe's Status Quo
  - Business models & value chains:  
Insurers/ aggregators:  
Hybrid, passive and active business models, their value chains and capital needs, share and average number of business models.  
InsurTechs:  
Share of the main business models, investments.
  - Internationality:  
Level of internationalization, share of business models of international vs. national players.
- Europe's Best Practices
  - Insurers:  
The top players and best practices per business model, achieved competitive advantages/ benchmarks.
  - InsurTech innovations:  
The top players per business model.

### 5. Customer Analytics & Trends

- Key Success Factors
- Highlights
- Europe's Status Quo
  - Target group focus:  
Target group profiles & characteristics.
  - Analytical CRM:  
All categories of customer data used.
  - Target segment size/ critical mass
- Europe's Best Practices
  - Insurers:  
Best practices and competitive advantages.
  - InsurTech innovations:  
The top players and innovations.

### 6. Products & Trends

- Key Success Factors
- Highlights
- Europe's Status Quo
  - Product portfolio:  
Total business mix (through own & partner brands), all non-life & life insurance, bank and non-financial product lines offered.
  - Simplicity:  
Access quality to product information, all technical information tools used.
- Europe's Best Practices
  - Insurers:  
The top players, best practices, achieved competitive advantages/ benchmarks.
  - InsurTech innovations:  
The top players and innovations.

### 7. Pricing & Trends

- Key Success Factors
- Highlights
- Europe's Status Quo
  - Price flexibility:  
Average price levels and elasticities.
  - Payment convenience:  
All payment options offered.
  - Personalized tariffs:  
All quotation & sales parameters used.
- Europe's Best Practices
  - InsurTech innovations:  
Top player examples and innovations.

### 8. Marketing & Trends

- Key Success Factors
- Highlights
- Europe's Status Quo
  - Brand power:  
Brand mark strategies used, brand magic.
  - Multi-promotion mix:  
All off/ online advertising/ promotion tools used, all social networks & mobile tools promoted, off/ online promotion & distribution partnerships.
  - Marketing cost variability:  
Calculation of variable marketing cost.
  - Word-of-mouth rates
  - Usability:  
Website usability tools used.
- Europe's Best Practices
  - Insurers:  
The top players, best practices, achieved competitive advantages/ benchmarks.
  - InsurTech innovations:  
The top players and innovations.

### 9. Sales & Trends

- Key Success Factors
- Highlights
- Europe's Status Quo
  - Contract focused selling:  
Access quality to quotation, all selling tools used, all contact channels & call-center accessibilities promoted.
  - Multi-sales mix:  
Off/ online sales partnerships, actual market challenges.
  - Up & cross selling:  
All upselling and cross selling tools used.
  - Commission savings:  
Comparison of variable acquisition cost of traditional vs. online sales channels in the non-life & life insurance business.
- Europe's Best Practices
  - Insurers:  
The top players, best practices, achieved competitive advantages/ benchmarks.
  - InsurTech innovations:  
The top players and innovations.

### 10. Services & Trends

- Key Success Factors
- Highlights
- Europe's Status Quo
  - Claims settlement:  
Access quality to claims settlement, all claims contact channels promoted, standardized & fast claims settlement.
  - (Self) service convenience:  
Limited do-it-yourself and all online (self) service tools used, including login & apps.
  - Process focus & IT systems:  
Blueprints of typical system landscapes (process view) and Europe's available front/ backend solutions & services.
- Europe's Best Practices
  - Insurers:  
The top players, best practices, achieved competitive advantages/ benchmarks. Successful process management.
  - InsurTech innovations:  
The top players and innovations.

### 11. HR & Trends

- Key Success Factors
- Highlights
- Europe's Status Quo
  - Lean organisation:  
Organisational structures, headquarter strategies, legal constructions used.
  - Outsourcing:  
Areas of outsourcing & cost saving strategies and potential system partners.
- Europe's Best Practices
  - InsurTech innovations:  
The top players and potential partners.

### 12. New Impacts

- Key Success Factors
- Growth Opportunities  
New practical success guidelines of how to accelerate growth across all business areas.
- Cost Saving Opportunities  
New practical success guidelines of how to realize less cost across all business areas.

## COUNTRY REPORT

### 1. Introduction

- Forewords & References
- Definition of Online Insurance
- Research & Evaluation Design  
Including all criteria evaluated.
- Key Success Factors
- Practical Value

### 2. Market Potential

- Market Share & Potential  
Realized market share level and long-term market potential of the local online/ direct channel business.

### 3. Players

- Insurer's online channels  
Local players by brand, owner, country of origin, business model and website.
- Aggregators/ online brokers
- InsurTechs

### 4. Best Practices

- Insurers  
The best local online channels of insurers/ trend-setters, especially with a top 25 Europe ranking in the categories:
  - Best products, marketing, sales, services.
  - Best overall solutions and best active, passive and hybrid business models.
- InsurTech innovations

### 5. Strengths & Weaknesses

- Local industry standards and detailed performance levels in comparison with Europe benchmarks according to all KPIs and further sum criteria, such as:
- Products  
From product portfolios to technical product information.
  - Marketing  
From online advertising/ promotion, social networks & mobile presence to usability.
  - Sales  
From contract focused selling and contact quality to up & cross selling.
  - Services  
From claims settlement to online (self) service.
  - Profit/ Pricing  
Business and price models used, level of internationalization.

### 6. Opportunities & Threats

- Opportunities  
Important local USP-potentials.
- Threats  
Important local competitive risks.

### 7. Trends & Outlook

- Trends  
Important local online insurance trends.
- Outlook  
Future prognosis of the local online insurance business.

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