

Qover – Research Report – Extended Version

Executive Summary

Qover is a leading European insurtech specializing in **embedded insurance orchestration** – in essence, a technology platform that enables any business to seamlessly offer digital insurance to its customers as part of their product or service ¹. Founded in 2016 and headquartered in Brussels, Belgium, Qover has rapidly grown from startup to scale-up, now covering millions of users across 32 countries in Europe ². The company's mission is to create a “global safety net” by weaving insurance into everyday experiences, making protection simple, transparent and accessible across borders ³.

In just a few years, Qover has built an impressive client roster and investor backing. It powers insurance programs for major fintechs (like **Revolut, Monzo, Qonto**), e-commerce and gig-economy platforms (**Deliveroo**), auto manufacturers (**BMW, MINI, Fisker, Lucid** electric vehicles), and more ^{1 4}. Its model is **B2B2C**: Qover develops and manages the insurance solution (from APIs to claims handling) while its partners distribute these insurance products to end-users. This orchestrator approach has resonated with both digital companies and insurers seeking to modernize – evidenced by partnerships with incumbent carriers such as **Helvetia** and **Zurich Insurance** ^{5 6}.

Financially, Qover has raised approximately **\$70–75 million** in venture funding to date ⁷, including a **\$30M Series C in 2023** led by investors like Alven, Anthemis, and Zurich's venture arm ^{8 6}. The company's annual revenue reached an estimated **\$35 million in 2025**, reflecting the traction of its commission-driven model at scale ⁹. Qover's lean operation (about **130–140 employees** as of 20¹⁰) and focus on automation have put it on a path to **profitability by 2024**, a notable achievement in the insurtech space ¹¹.

Looking ahead, Qover is well-positioned amid favorable trends. **Embedded insurance** is expected to account for a significant share of insurance distribution in coming years – over **30% of all insurance transactions by 2028**, according to industry forecasts ¹². By leveraging its first-mover advantage and robust platform, Qover aims to capture this growth by deepening its sector coverage, expanding geographically, and continually enhancing its technology (e.g. AI-driven claims automation). Key challenges remain, including an increasingly competitive landscape of other insurance-as-a-service providers and the need to maintain trust and compliance across jurisdictions. However, Qover's strategic partnerships, diversified client base, and capital efficiency give it a strong foundation to execute its vision of making insurance ubiquitous, user-friendly, and beneficial to businesses and consumers alike.

Company Snapshot

- **Name:** Qover
- **One-Line Summary:** Embedded insurance orchestration platform that enables companies to easily embed and manage digital insurance solutions for their customers ¹³.
- **Sector:** Financial Technology (Insurtech – insurance technology) ¹⁴

- **Headquarters:** Brussels, Belgium ¹⁵
- **Founding Year:** 2016 (founded by Quentin Colmant and Jean-Charles Velge) ¹⁶
- **Employees:** ~140 (as of 2025, across Europe, North America, and Asia) ¹⁰

Qover's Mission & Vision: From inception, Qover's founders envisioned "insurance as a global safety net" – a simple, transparent and borderless service integrated into everyday life ³. Qover's platform is designed to make orchestrating insurance "**scalable, flexible, frictionless, [and] connected**" across any product, country or insurer ¹⁷. This vision is about redefining insurance distribution: instead of consumers purchasing insurance separately, protection is **embedded** into the primary products/services they are already buying or using. By 2025, Qover's platform has helped **440+ brands and insurers** offer insurance to millions of users, demonstrating the reach of this model ¹⁸.

Corporate Status: Qover is a private company (scale-up stage). It has raised multiple funding rounds (Seed through Series C) with backing from prominent venture capital and strategic investors. Notably, **Anthemis** and **Alven** were early investors, **Prime Ventures** and **Cathay Innovation** joined at Series B, and **Zurich Global Ventures** participated in Series C alongside others ¹⁹ ⁸. The company has received industry accolades – for example, it was recognized as a World Economic Forum "Technology Pioneer" for its innovative approach ²⁰. Qover operates under regulatory licenses as an **insurance agent (intermediary)** in Europe (FSMA Belgium, FCA UK), rather than as an insurer, which shapes its business model ²¹.

Business Model & Revenue Streams

Core Business Model: Qover functions as an **insurance orchestration platform and intermediary**. In practical terms, Qover partners with insurance **risk carriers** on one side and distribution **partners (business clients)** on the other. It designs and **manages insurance programs** on behalf of those partners, powered by its in-house technology. Legally, Qover is an **untied insurance agent** (akin to an MGA, **Managing General Agent**) – it holds licenses to distribute insurance and perform underwriting-related functions on behalf of insurers, but **does not carry underwriting risk on its own balance sheet** ²². This means Qover represents the insurer in the distribution chain, earning commissions and fees for arranging policies, handling claims, and servicing customers, while the actual risk is underwritten by third-party insurance companies.

Revenue Streams: The bulk of Qover's revenue comes from **commissions and fees per insurance policy** sold through its platform (paid by the insurance carriers out of premiums) – similar to traditional broker/MGA economics. This is augmented by **platform fees or service fees** for the technology and operational services Qover provides to its corporate partners. Because Qover provides a full-stack solution (API integration, white-label front-ends, claims handling, customer support, etc.), partners effectively outsource their insurance program to Qover and in return may share a portion of the economics. According to industry benchmarks, MGA-style insurtechs typically derive ~60–80% of revenue from insurer commissions ²³, with additional income from advisory or setup fees. Qover's publicly reported financials underscore the success of this model – by 2025 it achieved **\$35 million in annual revenue** ⁹, reflecting the rapid growth in policies sold via its platform. This revenue is recurring in nature (as policies renew or new customers sign up via partner platforms) and scales as Qover onboards more programs.

Unit Economics: Qover's business model benefits from strong scalability and improving unit economics as it grows. The **platform is multi-tenant** – once built, it can serve many partnerships with relatively low incremental cost per new policy or new partner. Key cost drivers include maintaining the platform (tech