

## HOW MYBANK SUPPORTS ONLINE INSURANCE COMPANIES

Insurance companies can collect funds for one-off payments.

### Key takeaway

Evidence shows that MyBank is a successful way to collecting one-off payments for insurance companies which sell online.

MyBank **improves customer conversion**, making it easier for consumers to buy insurance.

### Online insurance sales are growing

There is a pressure to reduce costs as margins are falling. Direct sales of insurance by phone and internet are growing, especially for motor insurance.

Direct selling reduces costs and increases sales, but insurance companies need an effective method of payment that can reach all consumers, and increase the rate of conversion.

### Why large Insurance companies use MyBank

MyBank has had particular success with online insurance companies in Italy. Here is why:

- MyBank reaches the majority of Italian consumers, including those who do not have cards.
- Insurance payments are a higher value than other e-commerce payments. MyBank does not have selling limits.
- MyBank has a low cost of transactions
- MyBank reduces Fraud and has no chargebacks.
- Automatic / STP processing of payments.
- Improved treasury – payments received reconciliation.

### Why consumers choose MyBank to buy insurance.

- Consumers feel safe paying on the internet with bank provided payment methods.
- Consumers wanting to buy insurance can do so easily for any amount, as there is no amount limit.

### Success today

Today, two of the top five Italian online insurance companies offer MyBank as a method of payment.

*“The seller has the immediate payment confirmation, exactly like a credit card, and can immediately send the good, or like in Genialloyd’s case, send the contract, with no need to wait like for a normal credit transfer.”* Leonardo Felician, C.E.O, [Genialloyd](#) Spa.

### How does MyBank work?

1. The customer selects their product
2. The consumer decides to pay with MyBank
3. The consumer is sent to their online banking and authorizes the payment. The insurance company receives a real-time confirmation from their bank.
4. The consumer is returned back to the insurance company page.



Ask your bank for MyBank, today  
or contact us at

[info@mybank.eu](mailto:info@mybank.eu)

[www.mybank.eu](http://www.mybank.eu)

