Embedded Finance Driving Growth of Digital Ecosystem: Part II - Key Products

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INTRODUCTION

Scope
Key findings
Why relevant for regulators, financial services, non-financial services and manufacturers?
Formulate embedded finance strategy based on expertise and operational cost
Review internal and external factors regularly to change business models
Products lay the foundation and build the key pillars of embedded finance model

EMBEDDED DOMESTIC PAYMENT

Embedded payment development in cards, QR and fast payment
Leverage partners’ channels to drive co-branded cards’ sales and usage
Global and local card operators support digital wallets, BNPLs and digital banks
Stripe powering a variety of payment methods for businesses
Stripe enabled Singapore firms to accept payments in WhatsApp chat
Stripe expanding to embedded charge cards
Curve powers Samsung Pay+ aggregating most types of card in one app
Debit and credit cards are critical funding sources for digital wallets in 2023
QR payment solutions to accelerate financial inclusion and promote competition
Card operators and banks enabling linking cards to QR digital wallets

EMBEDDED DEPOSIT

Embedded deposit powers partners’ deposit offerings and saving features
Embedded deposit cases: Apple Savings, Samsung Money, UOB TMRW’s Auto-Save

EMBEDDED LENDING

Embedded lending: Collaboration on customer acquisition, data and credit decisioning
Embedded lending cases: CIMB, Klarna
Platform lending (1): Financial institutions contribute the majority of the syndicated loan
Platform lending (2): Automated credit monitoring, servicing and collection
Implication from tightened online lending regulations in China on embedded lending

EMBEDDED INSURANCE

Embedded insurance: From distribution model to tech-driven white label business model
Digital bancassurance starts from strategic partnership
Bancassurance: Purchase NTUC Income Insurance within Trust Bank app (digital bank)?
Lemonade’s international expansion: “Embedding” into partners’ channels
Bancassurance: OCBC digitalising insurance purchase journeys with Great Eastern
Embedded insurance cases: Qover, PasaPolis, eTiQa
Platform insurance: Large-scale, superior actuarial analytics and AI are critical

EMBEDDED INVESTMENT

Embedded investment: Teamwork to address the unique needs of customers
Embedded investment cases: Alpaca, Fullerton and DriveWealth
Platform investment: FinTech capabilities and strategic partnership critical to start

KEY TAKEAWAYS

Interest and conflicts between stakeholders
Key actions

APPENDIX

Definitions
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