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## Executive Interview with Ian Drysdale, CEO, One Inc: “Automating Traditional Insurance Workflows from Weeks to Seconds”



Image: Ian Drysdale

*Flagship Advisory Partners' Executive Interview Series provides readers with exclusive insights from thought leaders in the payments and fintech industry.*

*This edition spotlights One Inc, a digital payments platform specializing in insurance premiums and claims. Flagship Advisory Partners met with Ian Drysdale, CEO of One Inc, to learn about how they are revolutionizing insurance payments and their innovative approach to addressing industry complexities.*

### **One Inc has carved out a strong niche in the insurance payments space. Can you tell us about the company's journey and evolution?**

One Inc started in 2012 as a software company focused on policy and agency management software for insurers. Our goal was to develop exceptional software to support insurance carriers in their core operations as we noticed a significant gap. Insurance carriers were struggling to find tailored solutions that addressed the complexity of insurance transactions. We initially focused on non-standard auto insurance, serving individuals with limited credit or previous accidents. This market revealed that insurance payments required complex workflows that generic payment providers couldn't handle.

By 2018-19, we pivoted to a payments-first approach, focusing on both pay-ins (premium collections) and pay-outs (claims, lien payoffs, etc.). As an example, typically, in the U.S., when a home is severely damaged, the mortgage bank must give their approval before a claim's payout can be released, which usually takes 4-8 weeks. We created a product that streamlines this claims process down to just one day. In 2020, Great Hill Partners acquired One Inc and soon thereafter merged it with Invenger-InsurPay, the leading digital disbursements company. This merger allowed us to offer a single, integrated solution for inbound and outbound payments. Today, we're integrated with over 50 core systems and process \$95 billion annually.

Finally, our team is at the heart of everything we do. With over 600 employees, we operate as a flat, highly motivated organization. Our culture is built around core values like "Think Big, Work Small," "Lead with Integrity," "Rise Together" , "Wow Everyone" and "Own It." These values drive our innovation and set us apart in the market.

## **The insurance industry is incredibly diverse and complex. Who are your target clients, and what problems are you solving for them?**

Globally, insurance payments account for \$11 trillion annually, and our mission is to connect every player in this ecosystem. There are diverse stakeholders each with their own unique challenges which we have built solutions to address the needs of everyone in the ecosystem:

- Policyholders and Suppliers: After an auto accident, insurers don't just pay policyholders—they also pay suppliers like repair shops, doctors, and contractors. Our solution ensures seamless, accurate payments across all these parties.
- Mortgage Servicers: In the U.S., most home insurance premiums are paid by mortgage servicers, not policyholders. We've created workflows that integrate directly with their systems.
- Lienholders: Total auto losses require payouts to lienholders to settle loans. We automate these payments, saving time and reducing errors.
- Agents: Insurance agents collect the first premium at the time of policy issuance and receive commission payments. We ensure these funds are routed correctly.
- Inter-Insurer Payments (Subrogation): If my car hits someone else's, insurers need to transfer money between themselves. This process, called subrogation, is another area we streamline.

## **You mentioned that the global insurance payments market volume is \$11 trillion. How much of that remains untapped?**

A significant portion still remains untapped. Within our existing client base alone, expanding into all their divisions and cross-selling our pay-in and pay-out solutions could grow our revenue by over 10x, representing a \$1T annual payments opportunity. Beyond that, many insurers—both in the U.S. and globally—are still underserved. We see strong demand from global insurers for solutions in regions like Europe and APAC, where few comparable offerings exist. Altogether, the white space is immense, with potential growth at least 20x of what we've captured so far.

## **How does One Inc differentiate itself from competitors?**

Our differentiation lies in many areas. We have created specialized workflows for pay-ins and pay-outs to manage the complex nuances of insurance payments, automating traditional insurance workflows from weeks to down to seconds. We have a network of approximately 780,000 suppliers, including contractors, auto body shops, medical providers, etc., that insurers can access via our platform. For instance, a recently signed top 10 U.S. insurer will increase their digital supplier payments from 15% to 75% upon launch. For consumers, we've also integrated popular modern payment methods like Apple Pay, Google Pay, PayPal, Venmo, etc., not just for convenience but as they're critical for driving digital adoption in an industry that, in the U.S., has historically relied on paper checks.

Finally, our core partnerships with major banks such as J.P. Morgan and U.S. Bank are a significant advantage, not just for their extensive domestic reach but also for their global reach. They operate in dozens of countries, giving us access to international markets that would otherwise be difficult to penetrate on our own. While they manage payment rails, we handle the customer-facing processes for multi-party transactions or complex insurance use cases. These partnerships have allowed us to align with major global insurers who are looking for solutions across regions. As banks open doors to new segments and geographies, it enhances our ability to bring value to clients in new territories, further strengthening our market position.

**Compared to other providers, One Inc seems to successfully handle both insurance pay-ins and payouts. Do you think this double-sided strategy is a defensive moat?**

Absolutely. The integration of both has proven to be a significant defensive moat and a key driver of our growth. Our ability to facilitate both pay-ins (premium collections) and payouts (claims, lien payoffs, subrogation) through a unified platform has created significant value for our clients. For example, we offer a Treasury Workstation that allows insurers to manage all payment flows in one place. I recently spoke with the CFO of a mid-sized carrier who explained how crucial this is. She's responsible for managing large daily payouts on claims while simultaneously reconciling incoming premiums. The ability to oversee and control both flows from a single platform gives insurers not only operational efficiency but also real-time cash management capabilities. Another advantage is our One Inc Wallet, which enables seamless transactions across pay-ins and payouts. When customers pay their premium using a specific payment method, we can leverage that same channel for claims payouts. This removes the need for back-and-forth communication as it's all done seamlessly.

Our unified approach also drives cross-sell opportunities. Once clients see the savings and efficiencies of our inbound solution, they almost always want to adopt our outbound solution as well—and vice versa. By serving both sides of the equation, we're not just simplifying workflows for our clients; we're also making it harder for competitors to replicate our model.

**How do you view the competitive landscape in the U.S. market?**

Most of our U.S. and global competition historically came from major banks or horizontal payment companies that serve multiple industries; however, these players lack the specialization required for insurance. There are a few small, insurance-focused competitors, but none offer the breadth of solutions that we do. Interestingly, some of our former competitors have now partnered with us and this type of collaboration has become a key differentiator.

While our short-term focus remains on the U.S., international expansion is a clear next step. Many of our global clients want us to deploy solutions in other markets. Regions like Europe and APAC represent significant opportunities, but they require adapting to local payment preferences; in Northern Europe, account-to-account payments dominate; in Africa, mobile wallets like M-PESA are critical, and in markets like India and Brazil rely on state-sponsored payment systems. We plan to enter international markets within the next 24 months, starting with Europe and this will involve partnering with local players to ensure seamless integration.

**What is your view on independent software vendors (ISVs)? Do you see them as a potential threat, and is there a risk they might expand into payments?**

We think about ISVs, although more on the merchant acquiring side/inbound payments side than the outbound payments side. Inbound payments come with intricate use case challenges, such as customer service payments where insurers should not have access to card details or complex refunds on multi-policy payments. ISVs are not easily able to solve these use cases, especially in large, multi-core-system environments. Outbound payments are incredibly complex, which makes it harder for ISVs to enter that space effectively.

One critical issue ISVs face is fragmentation. Many insurers use multiple core systems—one for policy management, another for billing, and a third for claims. If an ISV provides a payment solution tied to just one core system, it creates limitations. For instance, if an insurer uses one system for inbound payments and another for outbound payments, they may not be able to use the same ISV solution across both. That's where One Inc differentiates as we provide cross-system compatibility and a unified approach.

To date, we haven't seen ISVs succeed in making a significant push into payments for insurance. However, this doesn't mean we're complacent. We continually innovate and add value to maintain our leadership position and ensure that our solutions create distance from simpler, generic payment platforms. This ability to stay ahead of ISVs and other potential entrants is a cornerstone of our strategy.

### **Are there plans to expand into adjacent verticals?**

While there are potential opportunities in other verticals, our current focus remains 100% on insurance. The industry is unique because it combines pay-ins and pay-outs at scale, which is uncommon in most other markets. That said, within insurance, we're constantly finding new niches to address. Pet and cyber insurance are, respectively, growing markets that we've already started building solutions. There's still so much room for growth within insurance that we don't see the need to expand into other verticals anytime soon.

### **At Flagship, we do significant work in embedded SaaS and payments. The U.S. market has been a bellwether for embedded SaaS and pay-ins, but embedded payouts haven't matured yet. Do you see embedded payouts as the next big trend?**

Embedded payouts are still at an earlier stage of development compared to embedded pay-ins. While embedded pay-ins have matured across many industries, payouts are far more complex, particularly in sectors like insurance. That said, I believe embedded payouts hold enormous potential, especially as more industries look for seamless, closed-loop systems that combine pay-ins and payouts. Insurance is uniquely positioned to lead this trend because it operates at scale on both sides. We're already seeing strong interest in our unified pay-in and payout solutions, and as technology advances, I expect embedded payouts to become a key area of growth and innovation.

### **Flagship has been tracking U.S. tailwinds like real-time payments (FedNow), open banking regulations, and pay-by-bank solutions. Do these pose any opportunities for One Inc?**

FedNow and real-time payments are particularly exciting for the insurance industry as instant payouts can be critical, especially in disaster scenarios where policyholders need immediate access to funds. We're also closely watching the progress of open banking and pay-by-bank solutions as they can potentially reduce friction in premium collections and claims disbursements by enabling direct account-to-account (A2A) transactions. Given the complexity of insurance payments, integrating open banking capabilities with our workflows can further enhance efficiency and transparency. We already leverage advanced payment modalities like virtual cards, but A2A payments and open banking solutions will allow us to expand our offerings and add even more value for carriers and their customers. These innovations align well with our mission to simplify and modernize insurance payments.

### **What are some of your strategic priorities for the coming years?**

Our strategic priorities include:

1. **Scaling Instant Payments:** Real-time payments are especially critical in disaster scenarios, where policyholders may lose access to their ATMs or mailboxes. Our goal is to make these payments seamless.
2. **Infrastructure Expansion:** With our volume projected to exceed \$200 billion annually by 2027, we're investing in system scalability and redundancy.
3. **Enhancing Customer Experience:** We want to make insurance payments as seamless as possible for all stakeholders.
4. **Deepening Partnerships:** Strengthening collaborations with insurers, banks, and system integrators will remain a key focus.

**Artificial Intelligence (AI) is a trending topic in the world of fintech and payments. What role does AI play in One Inc's strategy?**

AI has transformative potential across both insurance and payments. In insurance, AI is being used to speed up underwriting and claims processing. It can analyze diverse inputs like videos, documents, and weather data to make faster, more accurate decisions. AI is also being used to predict which claims are likely to escalate into lawsuits, helping insurers address them proactively. In payments, we use AI to identify suppliers in our network who are most likely to adopt digital payments. This data-driven approach has been instrumental in scaling our operations. We're also exploring AI-driven innovations to add value across the network, but these remain proprietary for now.

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