

Covered Revolutionizes Homeownership: Innovative Partnership with PenFed Credit Union Introduces Seamless Digital Insurance Integration

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Covered has teamed up with PenFed Credit Union to bring its digital insurance marketplace straight into the PenFed mortgage journey. This partnership aims to make buying insurance simpler for PenFed members by offering a variety of personalized and competitive coverage options. The idea is to provide these options exactly when members need them, making a traditionally complicated part of owning a home much easier.

Through this collaboration, Covered is diving into the world of embedded insurance with a focus on being more consumer-friendly. This approach allows borrowers to compare and buy insurance without leaving the PenFed platform. It creates a smooth and efficient process. This also helps PenFed engage more with its members and could potentially increase its revenue.

"Partnering with PenFed Credit Union underscores our commitment to making financial well-being accessible through informed choices," said Greg Kassardjian from Covered. "We are thrilled to offer their members an

uncomplicated, speedy solution that protects their most significant investment?their homes."

Embedded insurance, which is discussed in detail in a guide by Covered, shows a new way of selling and buying insurance. This method is designed to meet changing consumer expectations and uses mature technology to make it possible. The guide further explains how new regulatory frameworks are important in supporting these changes.

The core of Covered embedded insurance is its ease and immediacy. Covered stands out in this field with its flexible APIs and top-notch automation capabilities. By fitting insurance solutions right into lender platforms, Covered allows institutions like PenFed to provide real-time, bindable insurance quotes along with the mortgage application. This not only makes the user experience better but also helps in closing deals faster.

"The integration of our insurance marketplace into a financial leader like PenFed exemplifies a significant step towards modernizing the lender and borrower experience," added Kassardjian. "This collaboration is a testament to our commitment to innovation and financial empowerment."

The guide on embedded insurance points out several trends that are driving the industry ahead. These include the push for simpler buying experiences, advancements in the necessary technology, and regulatory supports that favor innovation. Covered's work with PenFed fits perfectly with these trends, indicating a bright future for how insurance is distributed.

Covered's marketplace gives additional value by changing how people traditionally experience insurance. By embedding personalized insurance offers directly into the platforms of financial institutions, it builds loyalty and keeps borrowers engaged throughout their journey?from applying for a mortgage to closing and beyond. These joint efforts showcase a future where insurance is smoothly woven into key financial decisions, making the consumer's experience much simpler.

As the market for Covered embedded insurance continues to expand, Covered positions itself as a leader with its strategic partnerships and forward-thinking solutions. This work with PenFed is a clear sign of the potential that lies in new, tech-driven approaches in the insurance field. Through these efforts, Covered remains at the forefront of changing insurance from a cumbersome must-have into a convenient and helpful part of financial services. Visit their website to see how Covered is revolutionizing the insurance landscape.
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Covered

Covered Insurance is a digital insurance marketplace that helps lenders, servicers, and fintechs embed personalized insurance offers into their platforms.

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