

Leading European and Asia insurers roll-out enhanced UBI technology to policy-holders

Prominent Thai and German insurers BKI and HDI-Gerling team up with leading telematics provider ScopeTechnologies

International insurance telematics provider Scope Technologies has announced separate UBI deals with major international insurance companies that will be focused on the Asian and European markets. The firm has confirmed new agreements with Bangkok Insurance (BKI) and HDI-Gerling.

Scope Technologies is a market leader in the Usage Based Insurance (UBI) space, providing insurance companies with a comprehensive insurance telematics solution. Their patented technology, data and research, enables the insurer to produce more accurate risk modelling for future crashes and claims, and provides drivers with a greater understanding of vehicle risk management, which promotes safer driving and accident reduction.

According to a recent report from the Association of British Insurers, the number of drivers monitored by telematics will reach 89 million globally by 2017. This represents a market with huge growth potential, as only 1.85 million were using this platform in 2010, which has risen to between 5 – 6 million users today.

In South-East Asia, Scope Technologies has embarked on a large-scale project with Bangkok Insurance (BKI), one of the region's leading non-life insurers, which will encompass the largest ever commercial roll-out of UBI technology to consumers. The Thai-based insurer will provide all components of the Scope solution (hardware, middleware, actuarial platform, consumer platforms and backend logistics systems) to customers at no additional charge. The initial phase of the programme, which kicked off in late June targets 10,000 BKI customers across Thailand.

In addition, Scope recently teamed up with Eucon to launch a pilot project with HDI-Gerling, one of Germany's leading insurers of corporations and mid-sized businesses. As part of the deal, Scope Technologies will provide HDI-Gerling with access to its innovative UBI offering, benefiting the firm's corporate policy-holders. This project has been undertaken as part of a joint-venture with Eucon, the leading provider of parts data and information systems in the automotive aftermarket.

The news follows the recent announcement of Scope Technologies' enhanced claims management platform, which features ground-breaking technology designed to reduce fraudulent whip-lash claims, and create a fairer environment for both insurers and policy-holders.

Commenting on the announcement, **Monty Nussbaum, Chief Executive of Scope Technologies** said:

“These deals signal the increasing interest in UBI technology from large insurers in different regions, which we expect to continue in the coming years. It also benefits our business, as we look to expand and build upon our international footprint, and establish ourselves in new regions. We look forward to working with both of our new clients, and providing their policy holders with industry-leading UBI technology, to create both a safer driving environment for end users, and a better deal for insurers.”