

Global and China Automotive UBI (Usage-based Insurance) Industry Report, 2014-2017

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Abstracts

Usage-based insurance (UBI) is a type of vehicle insurance whereby the costs are dependent upon type of vehicle used, measured against time, distance, behavior and place. It more closely aligns driving behaviors with premium rates for auto insurance. The UBI program mainly includes On-Board Diagnostics (OBD) to monitor the driving habits, pay as you drive (PAYD), and pay how you drive (PHYD).

At present, UBI has been popularized in Europe and the United States, where the insurers like Allianz, Insure The Box, Progressive, Allstate, and Desjardins Insurance have developed UBI business and made some profits. Meanwhile, the telematics providers in different countries including Baseline Telematics, Masternaut, MyDrive Solutions Limited, Octo Telematics, and TomTom Telematics have continuously optimized OBD devices to assist insurers with accurate UBI pricing.

UBI has not only allowed users to save premiums, but also helped insurers win the interests. At present, China's automotive insurance market has high premiums and auto insurance enterprises have higher combined ratio, so the marketization of the motor vehicle insurance rate is vividly portrayed, and thus UBI came into being. As of August 2015, China's UBI business models were as follows:

Buying Insurance that Comes with Maintenance

Typical Cases: Cooperating between Tencent Lobo, Castrol, and PICC P&C

Operation Model: PICC sold auto insurance to car owners, and the car owners who bought Lobo Box and PICC auto insurance accept oil maintenance service at designated offline service outlets and obtained subsidies through Lobo APP after

payment. The preference lasts for one year, with unlimited times. Lobo APP, together with Lobo Box, can record the driving conditions.

Cooperation between Telematics Companies and Insurers

Typical Cases: Carsmart has cooperated with China Life Property & Casualty Insurance and Sunshine Insurance Group.

Operation Model: After having bought auto insurance of insurance companies, car owners can gain in-vehicle OBD from telematics companies for free. OBD records the data on drivers' driving, and telematics companies analyze the data, based on which the insurance companies determine the owners' premium rate. Drivers with good driving habits could get benefits. The model could help telematics companies and insurers carry out multilateral cooperation.

Cooperation between Internet firms, Insurance Companies, and Telematics Companies

Typical Cases: Baidu, Launch, and Ping An Property & Casualty Insurance Company

Operation Model: Internet companies provide internet access, APP, and big-data analysis solutions; OBD enterprises offer in-vehicle diagnosis and maintenance service; insurance companies provide auto insurance claim service. Baidu and Launch jointly released golo, which records the driving behavior, and at the same time they provide the drivers' pricing scheme to insurance companies. Ping An Property & Casualty Insurance Company determines the vehicle insurance rate of different type of customers based on risk pricing schemes.

Cooperation between Auto Circulation Industry, Insurance Companies, and Telematics Companies

Typical Cases: cooperation between China Grand Auto, PICC P&C, and Shenzhen Autonet

Operation Model: Car owners buy cars in 4S dealership stores whilst purchasing auto insurance of cooperative insurers before gaining in-vehicle OBD device. And the customers can obtain preference for maintenance service offered by 4S dealership stores. At the same time, the customers with good driving habits will also gain premium discount provided by insurance companies.

In the future, in-vehicle OBD and supported APP will continue to optimize driving behavior monitoring, traffic monitoring, positioning, anti-theft, and risk early-warning, and make UBI pricing parameter selection and algorithm model more accurate. UBI is bound to provide more reasonable auto insurance to customers, and bring benefits to insurers.

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