



Telematics as a Driver for Insurance

INDUSTRY BRIEF



AT A GLANCE:

Gone are the days when accident rates and miles traveled defined your insurance. Today's insurance provides a multitude of views into driver and driving characteristics. Aeris' platform-based, highly scalable solution enables insurers to offer value-added services that simplify the insurance process and radically improve customer satisfaction.

The old-school vision for asset insurance still is prevalent, but the Internet of Things (IoT) is changing the landscape in a most disruptive way, and all for the good. In the recent past, for example, vehicle telematics that insurance companies cared about involved risk assessment, vehicle performance, reports, mobile apps, and APIs. With sensors and devices absorbing data at an unprecedented rate, insurance now also covers accident reconstruction, false claims identification, overall claims management, driver coaching, alerts and notifications, actuarial support, vehicle immobilization, asset protection, user-based insurance (UBI), and a lot more.

\$ Value Proposition

As our world becomes increasingly digital and connected, customer and business expectations for insurance are evolving. Aeris' platform-based, highly scalable solution enables insurers to offer value-added services that simplify the insurance process and radically improve customer satisfaction.

- ◇ **Claims Management:** Quickly process claims and identify for possible fraud. Reduce fraud and claims while speeding up the entire claims process.
- ◇ **Customer Management:** Maximize customer value through targeted up-sell, cross-sell opportunities. Attract more low-risk customers.
- ◇ **Renewals Management:** Identify customers with high propensity to lapse for targeted collection. Increase customer retention.
- ◇ **Sales Force Management:** Identify agents with high potential.
- ◇ **Pricing & Risk Management:** Conduct risk-based pricing for better profitability. Gain a higher percentage of low-risk drivers. Reduce underwriting costs. Provide customer premium savings.

FEATURE SET OF AN AERIS INSURANCE SOLUTION

Insurance needs have changed over time, mainly due to the influence of new technologies that allow for the accumulation of volumes of data on many more aspects than previously possible. Gone are the days when accident rates and miles traveled defined your insurance. Today's insurance provides a multitude of views into driver and driving characteristics. Here are some of the basics.

- ◇ **Driver Risk Assessments:** Offers views into hard acceleration, braking, speeding, hard turns, mileage, hours of usage, road type, intersection count, day/night, peak/off peak, weekday/weekend driving.
- ◇ **Vehicle Performance:** Provides comprehensive performance data, maintenance management.
- ◇ **Asset Assurance:** Tracks and traces all assets, including idling assets, non-performing assets.
- ◇ **Asset Protection:** Deters theft, disables vehicle, provides recovery assistance.
- ◇ **Reports, Mobile App, and APIs:** Generates vehicle and driver reports, provides mobile apps for ease of use, and APIs for integration.

Aeris' end-to-end platform provides device selection, device management, cloud storage, and SIM management.



But as previously stated, insurance influencers have gone deeper and wider. Today's insurance also looks at advanced feature sets. Some examples.

- ◇ **Accident Reconstruction:** Views data from before and after accident, as well as driver behavior during incident.
- ◇ **False Claim Identification:** Matches claims to incident, determines instances of false claims.
- ◇ **Claims Management:** Enables quicker claim submitting, improves status of claims and assistance.
- ◇ **Driver Coaching:** Improves driving and usage behavior with specific recommendations, provides distracted driver detection and warnings (stick to lanes).
- ◇ **Actuarial Support:** Defines risk factors, establishes model, and provides periodic reviews.

Aeris Adds Value and Differentiation

Providing value means incorporating new functionality with ease, while changing the perceived and tangible worth of products and solutions. Aeris' end-to-end platform provides device selection, device management, cloud storage, and SIM management. Additionally, Aeris enables comprehensive asset management regardless of device, location, amount of data generated, or billing requirements. Fraud and claims cost reductions are achieved via in-depth knowledge of accident particulars. This leads to faster claims processing. Overall, thefts are reduced while asset recovery becomes more viable. Aligning premiums with driver behavior and vehicle usage means greater specificity and underwriting costs go down. Combining machine data (traditional approach) with additional cloud-based public data sources produces analytics-based enhanced scoring algorithms.

These flexible, built-in algorithms can be modified by the insurer based on driving patterns of the insured. The combination of new and old functionality, driven by volumes of data, increases customer satisfaction levels and maintains a higher level of customer retention.

How it Works: Aeris IoT Asset Management

The Aeris IoT Asset Management solution connects devices and sensors to assets; collects and stores data; obtains analytic insights from collected data; and uses this information to enhance decisions.

On-boarding the Aeris solution involves:

- ◇ **Install and Connect:** Partner devices are connected to the asset. Performance data, diagnostics, and location then are sent through the partner or Aeris network to the Aeris IoT Services platform.
- ◇ **Aeris IoT Services Platform:** Sensor data is ingested, stored, and processed, providing meaningful asset-specific information.
- ◇ **APIs:** Asset location, trip history, usage monitoring, account settings, operator behavior and scoring, hard driving events, fuel usage, diagnostics, and alerts are available via well-defined APIs that integrate with back-end systems. In addition, a standard web and mobile user interface is available.

- ◇ **Analytics and Reporting:** Data analysis then reports on vehicle and driver functions, such as asset insights; historic route data; operating patterns; operators and assets usage trends and performance comparisons; accident reconstruction; claims management; and a lot more.

Use Cases

- ◇ Insurance Companies:
 - ◆ Premium optimization based on driver usage and risk assessment.
 - ◆ Insurance process operations efficiency (accident reconstruction, etc.).
- ◇ Finance Companies:
 - ◆ Asset assurance and protection, asset usage and performance.
- ◇ Claims Management.
- ◇ Customer Interaction and Retention.



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ABOUT AERIS:

Aeris is a technology partner with a proven history of helping companies unlock the value of IoT. For more than a decade, we've powered critical projects for some of the most demanding customers of IoT services. Aeris strives to fundamentally improve businesses by dramatically reducing costs, accelerating time-to-market, and enabling new revenue streams. Built from the ground up for IoT and road tested at scale, Aeris IoT Services are based on the broadest technology stack in the industry, spanning connectivity up to vertical solutions. As veterans of the industry, we know that implementing an IoT solution can be complex, and we pride ourselves on making it simpler.

Visit www.aeris.com or follow us on Twitter [@AerisM2M](https://twitter.com/AerisM2M) to learn how we can inspire you to create new business models and to participate in the revolution of the Internet of Things.

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