

RDT and Markerstudy launch mobile phone app to challenge aggregators

Changing the way insurance is bought and sold

BACKGROUND: THE ERA OF THE SMARTPHONE

Consumers have been using their smartphones to browse the internet and shop online since the iPhone was launched 10 years ago. Smartphones have been so successful it's estimated that by the end of 2017, 70 per cent of e-commerce will be transacted on them.

Along with smartphones came apps, which provide instant access to every thinkable type of service. Apps provide immediacy, flexibility and convenience, and help to strengthen customer relationships and attract new business. Apps are the life blood of smartphones, and there is a clear benefit for every type of retailer to develop one.

WHY RDT

RDT has always been at the forefront of digital developments and the creation of innovative insurtech products. Back in 1995 it built the world's first website for buying insurance. Now RDT is again breaking new ground, this time with an app that promises to bring insurers into the smartphone era.

THE CHALLENGE: INSURANCE IN AN INSTANT

Until now, the only way to get a quote for motor or home insurance was to fill out a lengthy online form or spend a long time on the phone to an insurer or broker. The challenge was to provide on-demand, easy-access, flexible insurance.

RDT launched its centralised rating platform Equator in 2014. The solution was developed for Markerstudy and generates 40 million quotes a day for the insurer's motor business. It calculates risk so accurately that Markerstudy's loss ratio fell significantly within a few months.

Equator gathers so much data, and does it so quickly, that RDT's CEO Mark Bates realised that all the information needed to provide a quote could be gathered by asking a customer just three or four questions.

Known for its progressive approach, Markerstudy Group seemed a natural fit to provide the initial underwriting for a new broker, called TRICE, which would sell to the public via a smartphone app.

BENEFITS OF RDT'S APP TECHNOLOGY

Fastest-ever customer journey

Instant, comprehensive data enrichment for profitable underwriting

Provides a place for customers to keep and manage all their policies

Insurers can 'white label' the app or join the panel as they would an aggregator

'Working in conjunction with RDT we've embraced super technology – technology that's so much more advanced than everyone else's... This is a next-generation aggregator'

– Gary Humphreys, Group Underwriting Director, Markerstudy



THE RDT SOLUTION: SPEED, CONVENIENCE, ACCURACY

RDT's developers created an app that meets TRiCE's requirements for speed, simplicity and customer engagement. It allows for simple data entry via an intuitive, user-friendly interface that asks the absolute bare minimum of questions.

Driving the swift user experience is Equator, which sits behind TRiCE and gives it the ability to access in real time a huge range of data enrichment, from sources such as MyLicence, CUE, LexisNexis and Experian. This doesn't just make things easier for the user – it also ensures accurate risk assessment and rigorous underwriting.

RDT'S TECHNOLOGY IN ACTION

TRiCE makes applying for cover simpler, faster and more convenient than ever before. It is free to download from Apple's App Store and the Google Play Store, and all that's required to sign up is the user's e-mail address and age, gender and address.

It is intuitive and easy to use, and everything is reduced to bare

essentials. These are the steps for applying for motor insurance:

Enter the final four characters of your driving licence (the app generates the first 12). In less than a second, using third party data enrichment, the app confirms your licence status, driving entitlements and restrictions, and any endorsements. Next you must:

- Enter the vehicle registration. The app displays the vehicle's details – make, model, colour, estimated value – which you confirm if correct
- Enter how long the insurance is required
- Allow the app to access your location so you can photograph the vehicle
- Review the quote, and buy cover using Android Pay or Apple Pay, i.e. with a thumbprint



BENEFITS OF WORKING WITH RDT

Dependable, established technology partner with a proven track record of promoting long-term business goals and delivering on time and in budget

27 years of insurtech experience

Long standing disruptor – created the first website for buying insurance in 1995

RDT'S APPROACH

RDT is an insurtech specialist. It works closely with insurers to develop products and services that harness the latest digital solutions. TRiCE exemplifies a collaborative approach that relies on continuous research and development backed up with agile work practises.

In developing smartphone apps and other bespoke insurance products, RDT is helping traditional insurers transform their businesses and stay ahead of the many insurtech startups that are competing for market share.