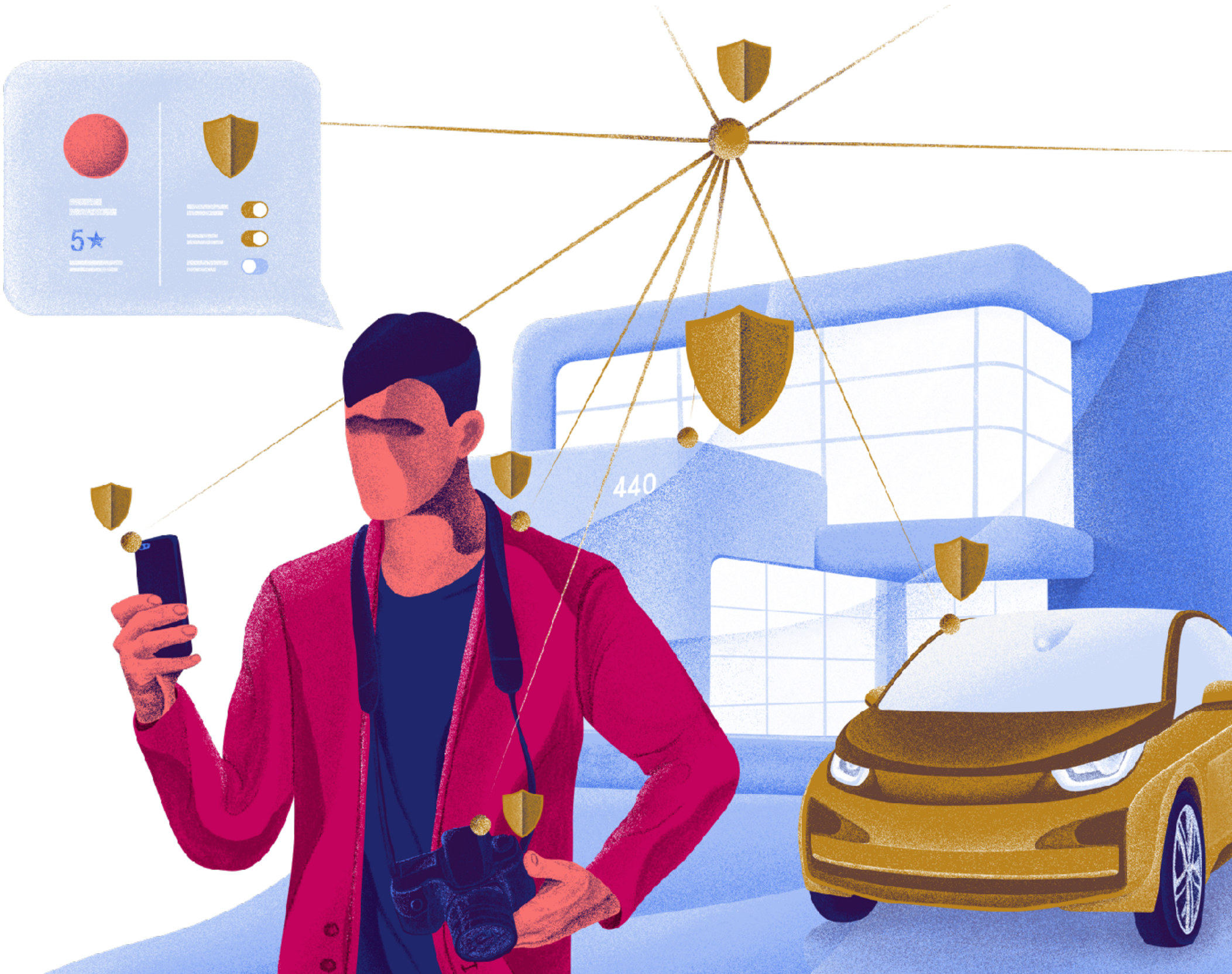
PLUG AND PLAY
INSURTECH

Innovation Partnership Case Studies

Versicherungskammer and FairFleet: Improved Claim Efficiency and Customer Satisfaction with Drone Technology

The innovation partnerships case studies is a series that focuses on key projects that emerged on the Plug and Play platform and its impacts.



The Business Problem

Versicherungskammer wanted to improve their claims adjustment process by making property assessment more efficient and accurate. The following are the two problems Versicherungskammer faced:

1. If buildings are seriously damaged, the major events department has difficulties assessing buildings on behalf of their industrial customers.
2. Hailstorms are very common in Germany, often leaving adjusters with the difficult task of entering flooded buildings or accessing difficult roofs.

Assessing damaged buildings often requires multiple man hours and financial support. By using drones to take pictures of damages, Versicherungskammer can solve these two problems and as a result improve their claims adjustment process.
Versicherungskammer has long been aware of these problems, but as a result of their partnership with Plug and Play, they were finally able to solve them.

CORPORATE

Versicherungskammer

The Versicherungskammer, based in Munich, is a public-law institution and the largest public insurer in Germany with more than EUR 8 bn revenue.

Plug and Play Insurtech
Munich Anchor Partner

STARTUP

FairFleet

FairFleet offers drones as a service and covers the entire value chain of drone services. They have developed predefined products to serve major industries such as real estate, agriculture, insurance, energy and infrastructure. With more than 2,500 professional and licensed pilots in 52 countries, FairFleet is a prominent professional drone service network globally.

Plug and Play InsurTech
Munich Batch 0 Startup

Pre-Pilot Process

Versicherungskammer set out to determine whether FairFleet would be able to solve their specific problems. They also learned about FairFleet's revenue model and conducted a market screening to assess competitors. After this, Versicherungskammer ensured their claim department was on board with commencing a pilot before doing so.

Pilot

FairFleet used their drone technology to assess an industrial plant as well as several buildings that were seriously damaged by hailstorms. The drones took aerial images that made the assessment and claims process more efficient and more transparent for their customers. The pilot process was efficient and lasted about four weeks.

Through this pilot, Versicherungskammer wanted to validate:

1. Whether drone technology worked as well in reality as it did in theory.
2. If the quality of the drone images provided by FairFleet can provide better insights of damages than the claim team could previously gather.

Pilot Results

Improved Process for Claims Adjuster with precise insights:

The drone technology provided by FairFleet allowed the claims adjusters to refrain from going to the property themselves. Instead, they could download these high aerial quality images which accelerated the claims adjustment process. These aerial images provided them with better insights and saved the claim adjuster significant amounts of time. Moreover, a time and cost-intense, iterative 'cleaning' of the damaged property to adhere to security standards for on-site visits, could largely be avoided through the use of drone technology without endangering human lives.

Post Pilot

After the pilot, Versicherungskammer saw how easily FairFleet's technology could be integrated. Thus, Versicherungskammer quickly designed a service level agreement and proceeded with a commercial partnership.

Plug and Play's Contributions

The Plug and Play team established an in-depth understanding of Versicherungskammer's technology interests and business needs through workshops with the innovation team of Versicherungskammer. This enabled the Plug and Play Ventures team to consider fit and proper startups when creating an elite list of the European startup ecosystem, reflecting a blend of interest areas of Plug and Play Insurtech Europe's corporate partners.

Versicherungskammer engaged with and evaluated a selection of startups through Plug and Play Insurtech Munich Batch 0, and FairFleet was one of the startups in that cohort. Versicherungskammer was very happy with the introduction to this partnership and impressed with Plug and Play's ability to respond to any questions Versicherungskammer had. Plug and Play's due diligence of FairFleet, aimed to ensure high quality and pilot readiness, enabled the team to provide validated insights regarding their multi-industry use-cases and analytics capabilities, saving Versicherungskammer's innovation team both time and effort, as well as proper sparring regarding the competitive landscape.

Impact

- **Improved Claim Efficiency and Customer Satisfaction:** Assessing property damages can be a time consuming process. By having drones take high quality pictures of these properties, claims adjusters can be more transparent with their customers about the damages incurred. FairFleet can increase the speed in which a claim is processed, which in turn improves customer satisfaction.

- **Apply Drone Technology and Underwriting*:*** Versicherungskammer also envisions potentially using drone technology in the underwriting process with precise insights.

- **Financial Gain:** With increased efficiency, comes increased financial gains. Versicherungskammer expects long-term savings with the FairFleet partnership.

Partnership Takeaways

Involve Business Units before proceeding to pilot:
Versicherungskammer emphasized that getting the business units on board is crucial. Acquiring the buy-in from the claim department is one of the most important parts in this process and should be done before even starting a pilot.

Responsiveness of Startups:
Versicherungskammer team thinks FairFleet is very responsive to their requests and feedback, which is an important element of the partnership success.

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Plug and Play is a global startup ecosystem and venture fund specializing in the development of early-to-growth stage technology startups. In Silicon Valley, we have helped over 3,000 startups raise over $3.5 billion in funding with over 80 successful exits to date

For more information on how you can be involved on successfully launching pilots with us:

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