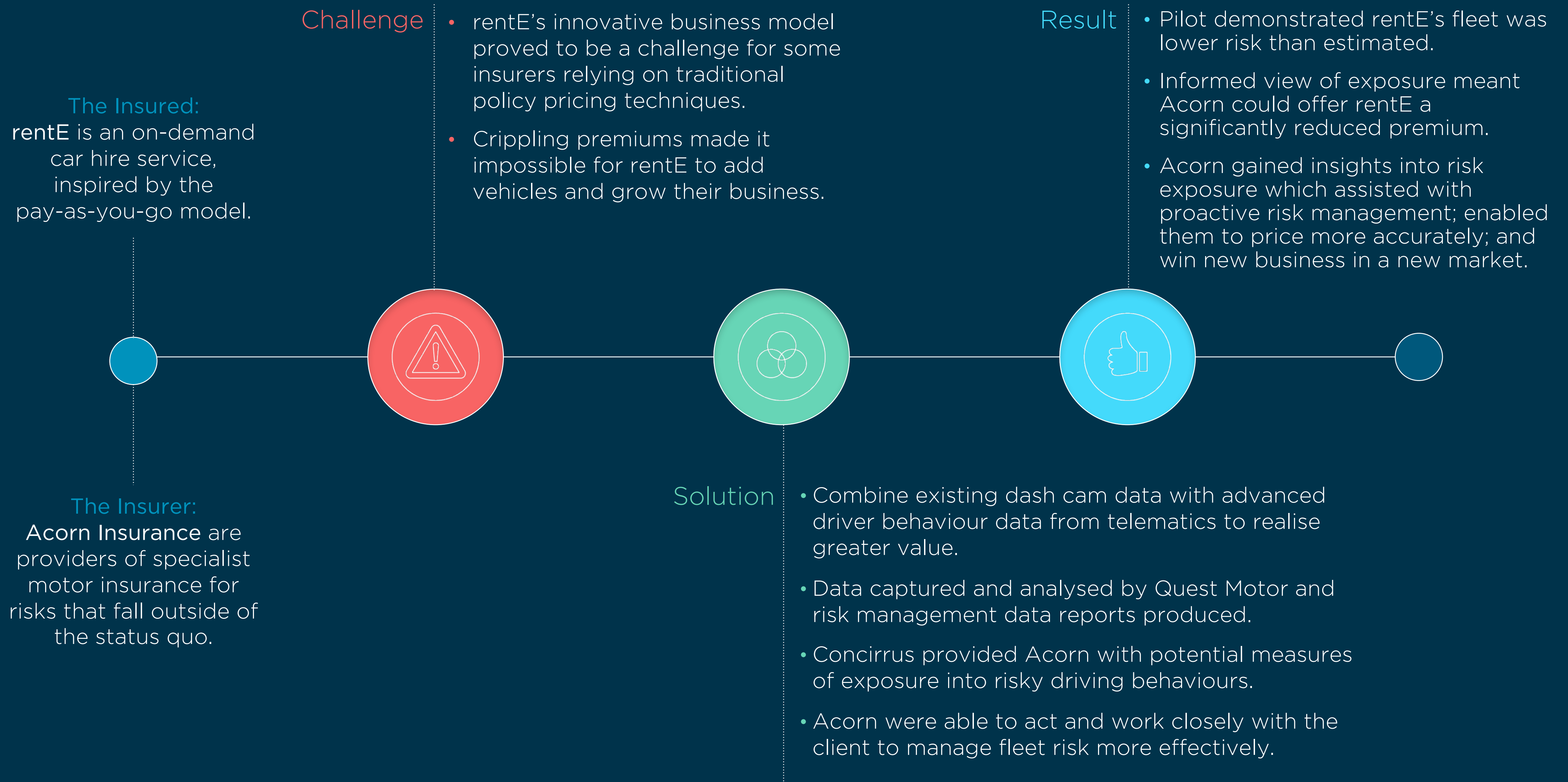




Quest Motor

How Acorn Insurance leveraged Quest Motor technology to grow their **business** through increased visibility of their risk exposure.

Acorn Case Study. December 2018



Insurer profile: Acorn Insurance

A provider of specialist motor insurance, Acorn's core business is insuring risks that fall outside of the status quo.

Since 2015 Acorn has used Concirrus' real-time technology to better understand young driver behaviour and, as a result, is able to offer much fairer insurance premiums and better customer service to these drivers. This has led to growth in their young driver customer base and the ability to remain profitable in a challenging motor insurance market.

Acorn are one of the largest specialist taxi insurance providers in the UK – serving public and private hire taxi drivers.

Insured profile: rentE

rentE is an on-demand car hire service, inspired by the pay-as-you-go model.

Founded by Rob Jolly and Dannan O'Meachair, rentE's fleet of eco-friendly electric vehicles make it easy for Uber drivers to hire a vehicle on a shift basis. Drivers who register are eligible to drive all vehicles in the fleet making it easy for them to swap to a fully charged vehicle and maximise the time they spend on the road.

rentE's model covers all running costs in the price the driver pays. This includes fuel/charging, insurance, vehicle cleaning and maintenance.



The challenge: applying a traditional insurance model to an unknown risk

Having proven their business model with a small fleet of vehicles, rentE was ready to scale. However, crippling insurance premiums made their ability to add more vehicles impossible.

Traditionally, the taxi sector is viewed as high risk by insurers and so attracts higher premiums. Exacerbated by rentE's new and innovative business model, the insurer effectively had to use traditional pricing techniques without detailed information about the underlying behaviour and exposure of the rentE fleet.

Unless they could find a way to significantly reduce their insurance premiums, rentE would be unable to add additional vehicles to their fleet and grow their business.

“For us, the insurer has to be a partner, they are fundamental to us achieving success as a business. We can't run without them.”

Dannan O'Meachair Co-founder, rentE

Concirus saw an opportunity for rentE and Acorn to work together. After assessing the opportunity, Acorn agreed to a two month pilot using Concirus' Quest Motor as a way to gain a much more informed view of their exposure.

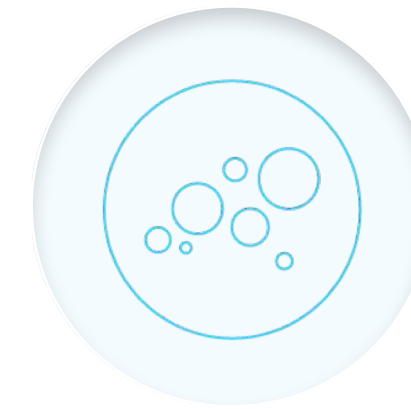
rentE had already installed dash cams to mitigate their fleet risk and open up their insurance options.

With this as a starting point:



Concirus evaluated the high quality data captured by the dash cams and had additional telematics devices installed.

01



The combined dash cam and telematics data was captured and analysed by Quest Motor and reports were produced detailing potential measures of exposure and risky driving behaviours.

02



Using the additional information, Acorn was able to work closely with the client to manage fleet risk more effectively.

03

The pilot demonstrated that rentE's fleet was much lower risk than traditional pricing techniques had estimated.

Working with Concirrus has delivered the following benefits to Acorn insurance:



Increased Visibility

Insights into risk exposure to assist with proactive risk management



Competitive Edge

Acorn can price premiums more accurately, allowing them to stay one step ahead of the competition



Growth

Improved knowledge and competitively priced premiums has resulted in an opportunity to win new business in a new market

“The combination of our experience in the telematics market, our long-term relationship with Concirrus and some very solid insights and data, gave us the confidence we needed to offer a much better premium to rentE.”

Martin Gowing, Director of Acorn Insurance.

“We’re just scratching the surface and we’re looking forward to what we can achieve together next”.

Dannan O’Meachair, Co-founder, rentE



We are always on the lookout for new markets and ways to expand our business. We see the use of Concirrus’ technology as an integral part of this growth strategy.

Martin Gowing, Director, Acorn Insurance

“We firmly believe that the key to success comes from bringing the right teams together to collaborate. We were delighted to join the dots between Acorn and rentE.”

Craig Hollingworth, Co-founder and CDO, Concirrus.

For more information and to request a demonstration, please visit concirrus.com/quest-motor or call +44 (0) 845 565 0549



The Concirrus Team on this project:



Craig Hollingworth
Co-founder & CDO

Craig's career to date has been one of successful entrepreneurship from the age of 19, followed by several years in senior positions with O2, France Telecom and Masternaut, pioneering the Internet of Things (IoT), mobile technology and connectivity.



Chris Kirkham
Product Manager

Starting his career at General Motors, Chris joined Concirrus as a Motor Business Analyst in January 2017 and now leads the product strategy, roadmap and development for Quest Motor, Chris also works directly with our customers to implement and manage the software.



Sammy Tosan Emojevbe
Business Analyst

Sammy is an experienced Business Analyst having worked across the financial, retail, media, telecommunications and construction sectors. Sammy is responsible for working between the product and development teams, getting the features, functionality and specifications right for Quest Motor.

Concirrus

Concirrus is the creator of Quest, a big data and analytics platform currently focused on the marine and motor insurance markets.

Quest is able to access and interpret large sets of data, including segmentation factors not readily available to underwriters today. Carriers can combine granular behavioural information, such as, movements and weather events, with existing rating factors, and the insurer's own information regarding exposure, premiums and claims to improve their visibility of risk.

The ability to ingest, process and segment these enormous data sets allows carriers to make quicker decisions when underwriting risk. Desirable segments can be identified, allowing for favourable terms to be offered to drive business and portfolio growth. In addition, tailored rules can be developed to mitigate risk in other less desirable segments.

We empower larger brokers to negotiate better terms and conditions for clients in their target sectors. The larger the portfolio, the more refined the segmentation, providing a competitive advantage over smaller players.

As a result, insurers will be able to offer enhanced customer-centric products, reduce losses and operating costs, increase profit margins and build more collaborative relationships with their brokers and customers.

Discover more at concirrus.com



For more information and to request a demonstration, please visit concirrus.com/quest-motor or call +44 (0) 845 565 0549

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