

Digital Insurance Telematics Solution

Insurance



Traditionally, auto insurers faced challenges in customer retention due to the limited customer touch points. Today, in order to remain competitive, new digital paradigms are compelling insurers to reimagine their business approach. While insurers are under pressure to improve driver safety, differentiate products, create competitive advantage, and bring claims inflation and prices under control, they are increasingly utilizing the assistance of digital technologies to rewrite their value proposition for consumers.

TCS' Digital Insurance Telematics Solution leverages a mobile platform to shift driver data from a device-driven process to a smartphone based application. This helps insurers capture real time driving data and derive business insights from the integrated layer of Big Data based telematics analytics and insights platform. Insurers can use this information to offer usage based insurance products and run targeted customer engagement programs to enhance the customer experience, moving beyond a transaction-oriented sales approach.

Overview

Globally, the auto insurance industry is struggling to cope with fast diminishing customer loyalty and declining profit margins. Consequently, companies need to identify new solutions to improve driver safety, establish clear product differentiators, and control claims inflation and pricing. While telematics is vital for insurers to remain competitive, insurers hesitate to adopt telematics primarily because of the high costs involved in the installation and maintenance of this technology. In addition, growing privacy concerns around sharing driver data prevent insurers from harnessing the full potential of this solution.

TCS' Digital Insurance Telematics solution effectively converts smartphones into telematics devices that offer the same functionality as in-vehicle devices. By eliminating the dependency on expensive 'black box' telematics, our solution reduces the entry barriers to adopt this technology while delivering data quality with our big data analytics platform. With our solution, you engage your customers, and gather driver and behavioral information to gain insight on driving patterns. The application transforms the way you engage with your customers by transitioning from the traditional, reactive touch points that occur mainly after accidents, towards proactive and preventative interactions.

Our Solution

Once installed, our Telematics application runs in the background. On detecting vehicle movement, the context-aware mechanism built into the application initiates trip recording as well as offer these features:

- Offers drivers score based feedback, effectively mitigating risks for both the driver and the insurer
- Proactively informs user about likely hazards such as traffic and weather ahead of any regular rides
- Categorizes user's driving records; find hotspots where users tend to error often
- Identifies the signature of the driver with machine learning systems for better analysis
- Detects public transport rides
- Predicts missing trip records and approximates the data based on learning algorithms
- Encourages good driving behavior through peer challenges, badges, rewards and more
- Provides drill-down mechanism for Insurers to analyze from customer segment to individual trips
- Provides alerts and tips on wearable devices
- Tangibly connects telematics to concrete elements of driving experience
- Turns smartphones into cost effective Telematics device

Benefits

Our Digital Insurance Telematics solution is designed to extend the following business benefits:



Reduced costs: Eliminate the high costs associated with upfront investments and subsequent infrastructure maintenance costs with our application that resides on the end user's smartphone.



Informed decision making: Gain access to realtime driving data and customers' driving patterns. Leverage this information to improve premium pricing accuracy, customize services, enhance safety, and reduce claim costs.

	FEATURES	BENEFITS
CUSTOMER CENTRIC	<ul style="list-style-type: none"> ■ Safety score ■ Driving history in map view ■ Trip recording and categorization ■ Emergency assistance ■ Intelligent battery usage ■ Rewards 	<ul style="list-style-type: none"> ■ Improved customer experience and retention
EASY	<ul style="list-style-type: none"> ■ Smartphone based application and cloud based integration 	<ul style="list-style-type: none"> ■ Low barrier to entry for adoption of telematics
EFFICIENT	<ul style="list-style-type: none"> ■ Automatic initiation while driving ■ Traffic, weather and incident alerts (from configurable sources) ■ Voice-enabled contextual assistance 	<ul style="list-style-type: none"> ■ Efficiency in claims settlement and risk management
ACTIONABLE	<ul style="list-style-type: none"> ■ Driving record 	<ul style="list-style-type: none"> ■ Improved product pricing
SAFE	<ul style="list-style-type: none"> ■ Safer driving by providing contextual driving tips based on user's behavior on road 	<ul style="list-style-type: none"> ■ Attract favorable risk ■ Reduce losses

The TCS Advantage

TCS' comprehensive Digital Insurance Telematics solution harnesses both our understanding of the auto insurance industry and our expertise in telematics. We add value to the engagement through:

Non-intrusive customizable telematics solution: Our context sensitive application can auto-initiate and auto-stop, function in the background, and can intelligently conserve smartphone battery power. Our mature and flexible scoring model allows for easy customization for determining driver scores.

Superior consumer experience: Features for risk aversion, value added services including incident alerts, and contextual driving tips help you significantly improve your consumer's experience. It includes provisions for emergency assistance such as auto dial of preconfigured emergency numbers and transmission of accident location details via SMS.

Integration with other solutions: The application enables seamless integration of telematics data into the insurer's IT systems. The plug and play interface enables packaging with other insurer applications.

Dedicated Mobility and Big Data delivery units: TCS' Mobility Services deliver highly specialized engineering capabilities across all major mobile platforms and associated backend technologies, from ideation to analytics. Our Big Data specialists (data scientists, engineers and computer scientists), and a confluence of traditional analytics and next generation analytics capabilities enable the processing, analysis, filtering and mining of massive volumes of business data.

How We Help Our Customers

A US based Fortune 100 personal lines insurer needed a smart phone based telematics solution to transform customer engagement and lower the operating cost associated with in-vehicle or blackbox based telematics. We implemented the Digital Insurance Telematics solution as part of the company's usage based insurance program to collect driver data, track driver behavior and provide feedback, and support driving data analytics. By extending the reach of telematics to its users, the insurer leverages value added services to transform customer engagement and gain competitive advantage.



Proactive engagement: Offer customers real-time advice and information, using valuable car, road and driving data to transform reactive engagements into proactive, preventive ones.



Enhanced risk management: Improve driver safety, minimize the risk of accidents, and decrease the likelihood of claims, effectively mitigating business risks.

Awards & Recognition



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