



Chipin wins industry accolades with telematics solution

RISK



TECHNOLOGY

“We needed both sophisticated technology and an experienced team.”

- Hans Gerritsen

THE CHALLENGE

Chipin wanted to make the world a safer place by reducing accidents by up to 35%. It also wanted to offer drivers fairer prices on their car insurance. It aimed to achieve these goals by developing a game changing Usage Based Insurance (UBI) model using telematics.

THE SOLUTION

Chipin developed an OBD (on-board diagnostics) device which incorporated Risk Technology's crash detection and cloud-based driver behaviour solutions. These self-installed 'plug&play' devices would provide the consumer, insurance and fleet management markets with instant feedback on driving behaviour, location/journey details and the vehicle's health. This data would form the basis for the fairer pricing of insurance policies and help reduce claims.

THE BENEFITS

- Best in-vehicle telematics solution available to the Benelux market
- Numerous award wins for Chipin, including Accenture Innovation Award
- Lower insurance premiums for safe drivers
- Fewer accidents for insurers to handle and more retained custom
- Reduced fuel/CO2 consumption and roadside assistance costs for drivers
- Improved safety and cost efficiency for fleet owners



“I strongly believe that by working with Risk we have been able to obtain the best quality technology the world has to offer”

- Hans Gerritsen

THE CLIENT

Chipin provides technology that can measure driving behaviour, in anything from small cars to vehicles up to 3,500kg. The company is headquartered in the Netherlands and its award winning product, Fairzekering, developed in conjunction with Risk Technology, aims to improve driver safety and deliver savings to the insurance industry across the Benelux region.

THE CHALLENGE

Chipin wanted to make the world a safer place by encouraging good driving behaviour and reducing accidents by up to 35%. It also wanted to offer good drivers with fairer prices on their car insurance.

To do so, it needed to disrupt the traditionally conservative insurance industry and create a pricing model which was usage-based. In order to deliver on its goals, Chipin needed to develop a pioneering telematics solution that worked in favour of safe drivers.

Hans Gerritsen, Chipin explains: “We had to find a partner that could make it possible for us to become the first company in The Netherlands to integrate vehicle telematics with insurance, creating a Usage Based Insurance (UBI) model with truly dynamic pricing.

THE SOLUTION

Chipin partnered with Risk Technology to develop Fairzekering, an OBD (on-board diagnostics) device. This ‘plug&play’ device could be self-installed by the driver. Risk Technology used its driver performance and crash detection technology to develop algorithms that were capable of using the data gathered by the OBD to accurately score driving behaviour.

This information is accessed via a wireless connection and made available online for fleet managers or individuals to analyse. Drivers are provided with feedback about their driving style, location/journey information and the status of their vehicle’s health, including any technical faults. An intuitive dashboard makes it easy

for drivers to learn how to improve their driving style and the vehicle’s health. With this information, end users can change their pattern of usage which results in safer driving, fewer accidents, less damage and better fuel economy. For insurance companies, this means fewer claims and the ability to reward customers for better driving behaviour – drivers with a good score are rewarded with a ‘cashback’ payment of up to 35% off their monthly premium.

For fleet managers, it has huge implications for overall performance due to reduced fuel, maintenance and insurance costs – as well as improved operational efficiency.

THE BENEFITS

Chipin didn’t just gain access to a market leading technology solution when it started working with Risk Technology, it also gained a wealth of experience around the use of telematics in the insurance industry. This helped Chipin to develop and deploy new solutions which have seen the business receive several industry awards for innovation. All of which have set the company on the path for rapid growth.

Experience

“We needed both sophisticated technology and an experienced team,” said Gerritsen.

“It was difficult to find a partner that offered the level of technology we required to make Fairzekering a reality.

“But what we found was a team that is great to work with and it has been this strong partnership that has brought our plan to fruition.”

Awards

Chipin has celebrated a number of prestigious award wins since partnering with Risk. The Accenture Innovation Award, the Generali AM innovation award, and the Dutch Financial Marketing Award were all awarded to the company in 2014.

Judges were impressed by the innovative nature of Fairzekering as a disruptive

technology that has shaken up the insurance industry – as well as the positive messages it projects from an industry whose reputation has suffered in the past few years.

Growth

Chipin’s innovative offering has not just provided the company recognition in the form of awards, the business now also has a number of major contracts in the pipeline as well. By working with Risk and by investing in this technology, Chipin is confident that it has created a platform that will enable the company to expand and grow.

“I strongly believe that by working with Risk we have been able to obtain the best quality technology the world has to offer. If you want to combine vehicle telematics with insurance, there is nobody else out there that can offer what Risk do – I know, I checked!”

ABOUT RISK TECHNOLOGY

Risk Technology works with major international brands to seize the opportunities being created by next generation telematics. The data generated from connected vehicles is helping firms to operate more efficiently and increase profits. The information supplied is also enabling brands to engage with motorists in new ways.

Armed with sophisticated insights, provided by Risk’s patent protected technology, companies can take positive actions which boost customer loyalty and generate new revenue streams.

Risk Technology works across a range of global markets in a number of key sectors including insurance, fleet and lease management, breakdown assistance, auto parts retailers, telecommunications and emergency services.