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PROJECT DETAILS

Title: Future Advanced system for an on-demand Insurance Reliable product based on driving behaviour analysis

Acronym: FAIR

Call Identifier: H2020-SMEINST-2-2016-2017

Topic: New business models for inclusive, innovative and reflective societies

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CONTACTS

IGOR VALANDRO

PROJECT COORDINATOR

i.valandro@myair.io

MORE INFO:

www.fair-myair.eu

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FAir

Future Advanced system for an on-demand Insurance Reliable product based on driving behaviour analysis

www.fair-myair.eu

THE PROJECT

The world is shifting to a new kind of business model, where customers have changed their purchasing path: they are happier **subscribing to the outcomes they want**, **when they want**, rather than purchasing a product with the burden of ownership. Consumers today have a new set of expectations; they want to achieve outcomes, not ownership;

CUSTOMIZATION not GENERALIZATION

FAIR meets such requirements, developing a **cloud-based software ecosystem** and a **proprietary white-label platform** to commercialize big data and machine learning based insurance, turning customers into subscribers.

The new insurance policy is revolutionizing the traditional insurance sector with a **Pay-Per-Mile** (pay only when you drive) and **Pay how you drive** approach, introducing access to discount/cash back opportunities for drivers, the opportunity of setting-up and managing insurance packages online and via app and accessing new safety and reporting functionalities.

The new insurance model will be coupled with a service for car dealers and fleets that will bring advantages in terms of **remote monitoring of car health**, knowledge of customers' experience, advertising tailored service.

COMPETITIVE ADVANTAGES

SUPERIOR RISK SELECTIONS AND LOSS CONTROL

ANALYTICS TO SUPPORT DIGITAL UNDERWRITING PROCESS THROUGH A WAR ROOM BASED ON DRIVING AND CRASH DATA

BETTER PRICING AND RISK SELECTION

COST CLAIMS REDUCTION

REPORTING FUNCTIONALITIES TO GOVERNMENT FACILITIES FOR IMPROVING SAFETY

PREDICTIVE MAINTENANCE

HOW IT WORKS

1. Air platform is connected to any devices and, in the future, with connected cars.

2. The collected data are processed through a software platform using big data analyses algorithms and machine learning techniques;

3. The data will be available via web service (B2B and B2C Platforms) and App to drivers, cars dealers, fleets, third parties and governmental bodies.

The Software Platform will be implemented using as starting point the actual platform that **AIR** is using on 2000 cars, to offer protection services (Crash and satellite alarm) via Smartphone App. The actual platform extrapolates only vertical data from car dongles.

The new software platform will be based on **Machine learning and predictive algorithms**, and it will eventually allow to create a **Usage Based Insurance (UBI)** which will rely upon big data analyses of drivers' needs and information, offering relevant opportunities in terms of:

- Improvement of risk measurement and pricing;
- Support to customize products oriented to consumers' needs;
- Knowledge on real drivers' behaviour and improvement of new risk engineering models;
- Just-in-time information on claims process;
- Recovery of contextual information and correlation with non-auto risks.