Ingenuity and AutoData Middle East e-Insurance Oman

- ✓ Improving road safety
- ✓ Reducing claims
- ✓ Reducing fraud
- ✓ Increasing profit
- ✓ Reducing Insurance process time and cost

A short introduction

Ayman Al-Marashdeh
Executive Vice President

- Information solutions with focus on **Security, Safety and Identity management** for **governments** and large enterprises
- Example projects: Identity Management Solutions, Border Control and Management, ePassport, AIFS "Forensic fingerprint systems" and many other 'high security big data projects"
- Developed **e-Insurance portal in Oman**
- Only external company to be allowed to host its infrastructure inside the ROP server infrastructure

Jan van der Kroft
Managing Director

- **Big Data**, AI and ML company
- Specialized in **vehicle specifications, history and valuations**
- In-house team of researchers, data-scientists, developers
- Long-standing trusted provider of verified data for most of the major insurance companies, banks and authorities in the GCC
- Uncompromising on **transparency**, data **accuracy** and **business integrity**

Table of contents

01

A paradigm shift in Motor Insurance

- Safer roads

- A more profitable industry

02

A plug-and-play solution

- The system and key processes

- The other important things (contracts, invoicing etc)

03

How to get started

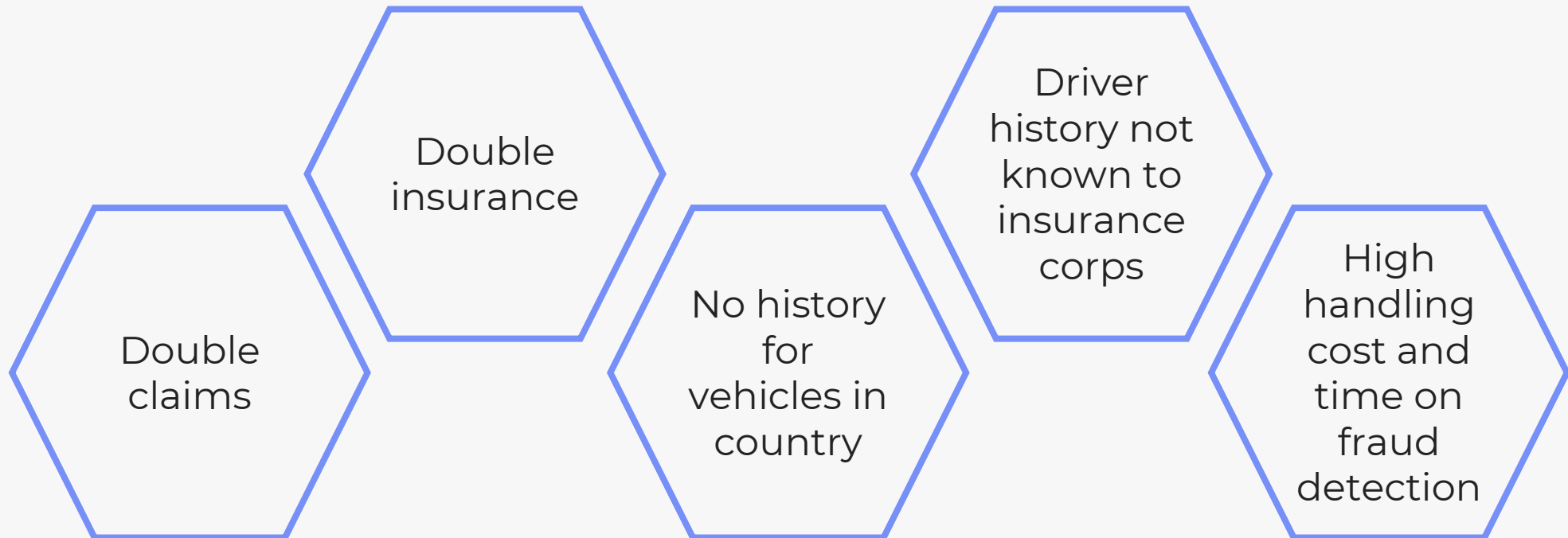- Pre-requisites for a successful implementation

- Potential next step

A paradigm shift in **Motor Insurance**

Instead of working against each other all key participants have joined forces to improve the overall health of the industry,

As a result everybody benefits.

The insurers gauntlet

Insurance companies today face a myriad of challenges that impact their profitability. Lower profitability leads to less appetite for investment in innovation and customer service, and to higher premiums.

Double claims

Double insurance

No history for vehicles in country

Driver history not known to insurance corps

High handling cost and time on fraud detection

The Briefing

"Make things as simple as possible, but not simpler"
– A. Einstein

- Provide insurance companies and authorities with the relevant information, when they need it, and in the format they need it in.

- The setup shouldn't require any system changes from any of the stakeholders.

- No interference with the daily insurance operations.

The Solution

Regula-tor

Insurance Companies
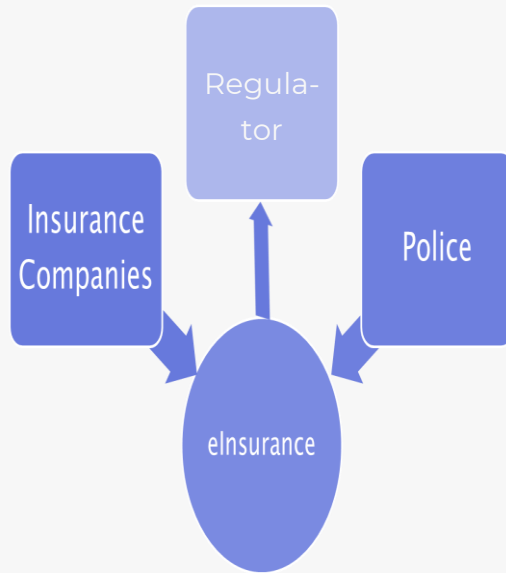
Police

eInsurance

a National initiative to create safe platform to exchange motor vehicle insurance policies details and claims details to facilitate safe and accurate platform for information sharing among the insurance community, department of motor vehicle registration and the regulator authority.

The initiative is limited on the participant insurance companies, regulators and related police agencies. Where every member of this Initiative is exchanging information on this platform.

The system is designed to protect the details of the customers and prevents data collection for any other activities other than what it is designed for. Hosted in the most secure location in the country with good amount of encryption.

Through the E-Insurance platform **Authorities (Police and Regulator)** benefit from

1. **Safer** roads

Real **incentive** for safe driving

Targeted campaigns to reduce specific type of accidents and increase awareness with 'risky' drivers

2. **Lower** process **cost** and time

Eliminate **manual file/paper handling** of insurance forms

Well maintained, **safe and secure**, centralized and verified up-to-date **database**

3. **More relevant** industry regulations

Tool to monitor **fair playing field** (e.g. in claims handling)

Understanding of **key trends** (e.g. type of insurance, value, underinsurance, import, claim %, type of accidents)

Through the E-Insurance platform
Insurance Companies
benefit from

1.
Reduced loss
from claims

Avoiding **suspicious over-insurance**

Avoiding **double claims**

Avoiding **fake policies**

Lower claims due to better road safety

2.
Increased
Profit

Avoiding under-insurance, by pricing on **market value**

More **accurate pricing** for **risky drivers** and vehicles
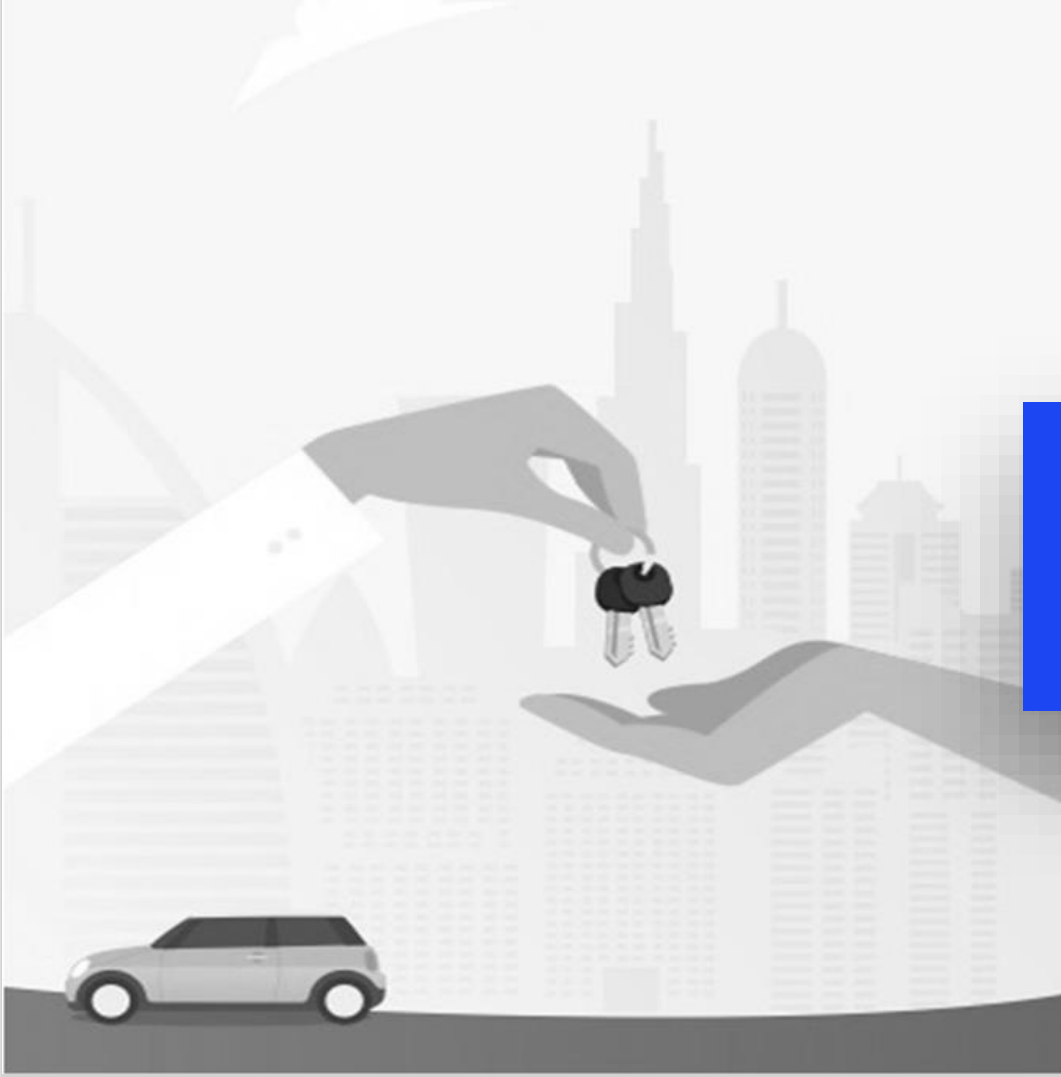
Positive **acquisition** message for **safe drivers**

3.
Lower process
Cost and time

Real-time quoting and acceptance of policies

Convenient reporting on policy and claims status

Reduced manual paper **handling** in claims process

Easy **documentation** for proof in disputed claims

A **plug-and-play** Solution

The complete architecture, including the integrations with most of the major insurance software providers has already been build. Also available are a best practice implementation toolkit, the legal frameworks and the payment mechanism.

As a result, we could setup a similar platform in the UAE in 3-6 months

The e-Insurance platform is a highly secured, always up-to-date, central platform. All data is cross-verified and made available only on an as-needed and user-role defined basis, thereby safe guarding personal data privacy and the (commercial) interests of the parties involved. Hosted in the most secure location in the country with good amount of encryption.

Vehicle Data

- Specifications
- History
- Accurate values

E-Insurance platform

Vehicle details
Driver details
Policy details
Claim details

Policy data

- Vehicle
- Traffic file no
- Insurance type & date

Accident data

- Vehicle(s)
- Traffic file no.'s
- Accident details

Claim data

- Vehicle(s)
- Claim against person
- Claim against vehicle

2.1. The system and key processes

11
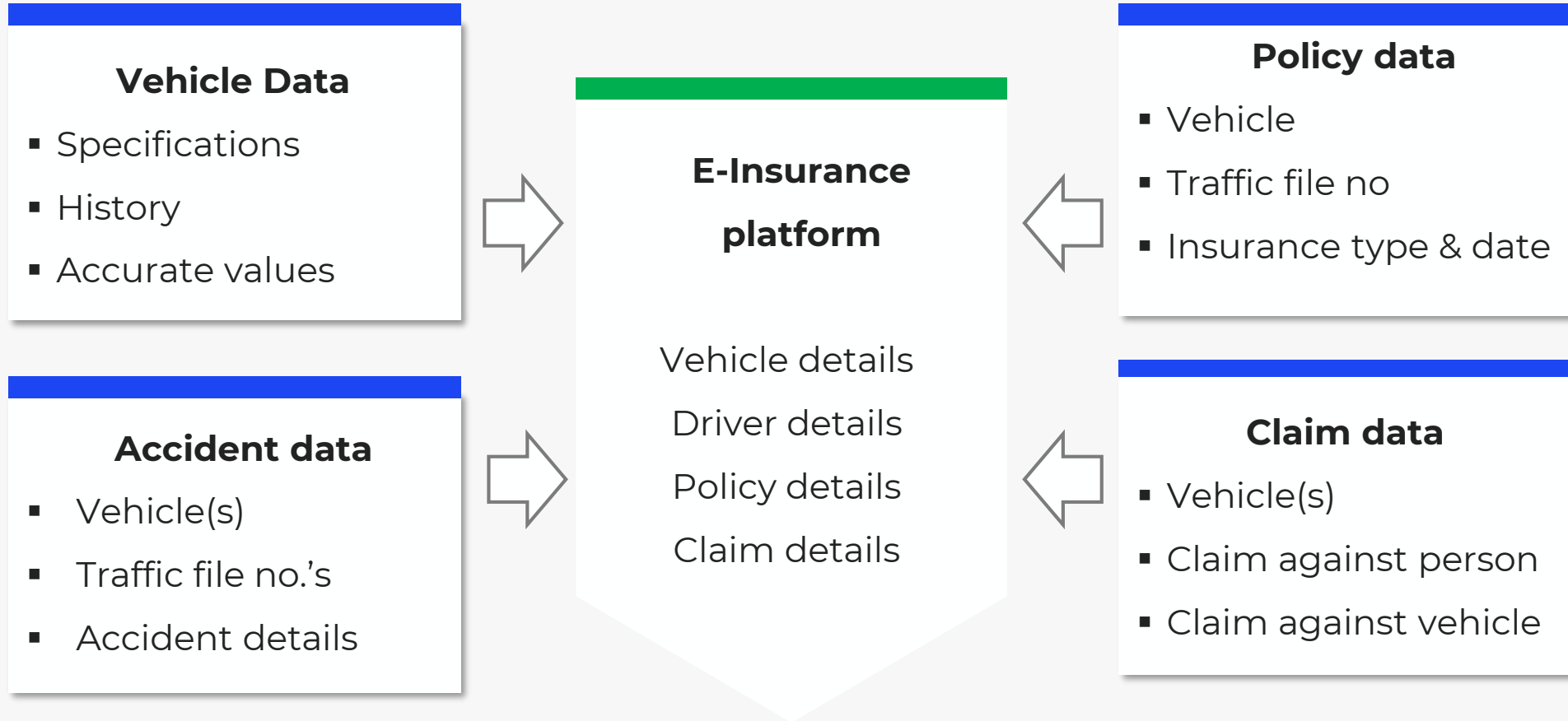
Insurance companies can access the platform to verify information before quoting and issuing the policy (including vehicle and driver details), based on the use case their access to particular data is provided. We can also provide an API feed directly into the insurance system.

Insurance companies can also access the platform to upload, confirm, verify or amend policy and claim information. Based on the use case their access to particular data is provided.

eInsurance
Welcome Admin | عربي | Logout

Policy Search

Company	INSURANCE ▼				
Policy No.			Insured Name		
Plate Character	Select ▼		Plate No.		
Engine No.			Chassis No.		
Policy Issue Date		📅	Policy Expiry Date		📅
Uploaded Start Date	01/03/2017	📅	Uploaded End Date	19/04/2017	📅

Search   **Clear**

Navigation menu:
- Dashboard
- Management
- Enquiry
- Policy
  - Search
  - Add
  - Draft
- Claim
- Reports
- Profile
- Support
- Logout

ingenuity
simplifying business

Policy No.	Plate No.	Chassis No.	Engine No.	Policy Issue Date	Policy Expiry Date	Coverage Type	Fleet	
2301-92-273-15953	8503-W B	JL5B3J6PX8PF00596	4D33L61986	02/02/2017	19/04/2018	THIRD-PARTY	No	OMAN
2207-90-273-128583	927-I N T L	JN8AY2NYXG9222594		19/04/2017	28/04/2017	THIRD-PARTY	No	OMAN
3000-91-270-9980	83859-H	6T1BE42K3BX740300	A833392	19/04/2017	18/04/2018	COMPREHENSIVE OMAN AND U A E	No	OMAN
2400-90-270-22759	0-T B A	4T1BF1FK8CU101723		05/02/2017	04/02/2018	THIRD PARTY OMAN AND U A E	No	OMAN
9061-90-273-8669	844-H S	WVGAL27L88D024604	BHK047412	19/04/2017	19/04/2018	THIRD PARTY OMAN AND U A E	No	OMAN
2000-90-270-21307	3393-L K	LDAPAK909DGD54694	NIL	19/04/2017	18/04/2018	THIRD-PARTY	No	OMAN
1200-91-270-24666	11866-D	WVGCE15N5CW515467	CAW122731	29/04/2017	28/04/2018	COMPREHENSIVE	No	OMAN

Insurance companies can also access the platform to upload, confirm, verify or amend policy and claim information. Based on the use case their access to particular data is provided.

Insurance companies can also access the platform to run specific reporting. Customized reporting or functionalities can also be developed.

The police dept can access the system to verify the insurance of the vehicle, to register all minor and major accidents and to run reporting enabling them to develop initiatives that enhance road safety

The admin ensures system stability, data accuracy and provide support to the users

Other important things

In addition to the plug-and-play system we can leverage the other assets that were developed for implementation in a similar market. This enables a faster, cheaper and overall more efficient setup of the initiative in the UAE.

Best practice toolkit

Making sure all participant get the full benefits from the system

Legal frameworks

Safeguarding the interest of all stakeholders

Commercial agreements

Enabling the most fair distribution of cost

How to **get started**

Pre-requisites for a successful implementation and potential next steps

Pre-requisites for a successful implementation

To enable a more smooth launch and help to maximize the benefits for all stakeholders it helps to have a couple of things in place before you get started.

Broadly shared buy-in

The more information is shared the stronger the benefits for everybody

Location for secure data hosting

Allocate a site where the data can be securely hosted (e.g. within RTA)

Reliable partners

Choosing partners with proven experience, excellent references and aligned interest

Potential next steps

To help get the ball rolling the EIA could Consider the following next steps

Oman reference visit

Meet the key stakeholders in Oman to get their first hand feedback

Sharing solution details

Helping the EIA members to study and share the content with their internal stakeholders

Building the business case

We're ready to help the EIA and its partners build and verify the biz case