

## **Telematics Update: 51% of Insurance Policies are Predicted to Use PHYD (Pay How Your Drive) by 2020**

*Telematics Update's Insurance Telematics Report has revealed that 85% of insurance and telematics senior-level executives predict that by 2020 51% of all suitable policies will be using pay how you drive technologies (PHYD).*

([PRWEB](#)) January 09, 2013 -- Telematics Update: During research for the Insurance Telematics Report 2013 Edition, Telematics Update conducted an industry wide survey of 1300 senior-level insurance and telematics executives to get their expert insight into winning insurance telematics business models. Executives were asked to predict the success of models such as Pay How You Drive (PHYD), Manage How Your Drive (MHYD) and Pay As You Drive (PAYD) to enable insurers and telematics companies to make strategic investment decisions when forming their strategies to access this burgeoning market in 2013 and beyond.

Ruthana Foulkes, Insurance Telematics Project Director, Telematics Update stresses the importance of formulating an insurance telematics strategy now, whether insurer or telematics company, in order to become a key player in this space. "Telematics is about to drastically alter the insurance market. We need to establish which business models, whether that be PHYD or PAYD, will generate the biggest ROI for insurers and the rest of the ecosystem can align their strategies accordingly. With players like Zurich, Wunelli and Progressive leading the way, it's only a matter of time before others jump on board and make the most of this new opportunity for partnerships and revenue streams".

Telematics Update's brand new 85 page report for 2013 gives insurers and telematics companies the chance to get a clear picture of exactly what's happening in the insurance telematics industry. Detailed analysis includes the following topics:

- \* Market forecasts for the next 10 years: Find out when insurance telematics products and services will reach mass consumer uptake to adjust timelines to take the lead in the North America and European markets
- \* Prepare for gender legislation: Learn to adapt business models for telematics, as gender can no longer determine insurance premiums, to improve revenue in 2013 and beyond
- \* Business model case studies: Insight from Discovery Insure, Liberty Mutual and Wunelli determine whether PAYD, MHYD and PHYD will deliver the biggest ROI for insurers to make strategic investment decisions
- \* How to form partnerships: Understand data collection models and how this will determine which parts of the ecosystem from insurers, telematics providers, wireless carriers and OEMs need to collaborate for the biggest ROI
- \* Overcome data privacy concerns: Discover how customers can be incentivized to share their data to generate the biggest ROI from insurance telematics products and services

In addition to the survey results, the finding of the report has been supported by expert peer reviews. Tony Lovick, Senior Consultant, Towers Watson, said: "This report gives the broadest picture to date of everything that is going on in the insurance telematics world. I recommend this report to insurance telematics executives seeking to inform their future business strategies and investments."



The complimentary executive summary available to download via the website:

<http://www.telematicsupdate.com/insurance-report/index.php>

Telematics Update has also advised that there is a \$1,000 launch discount available on the report until Friday 25th January. The report can be purchase via the website:

<https://secure.telematicsupdate.com/insurance-report/purchase.php> or by contacting the Telematics Update team at reports(at)telematicsupdate(dot)com

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