

London, 7th January 2016

As UBI becomes mainstream, too many insurers are unprepared, warns PTOLEMUS' new UBI Global Study

London, January 7th- For CES 2016, PTOLEMUS Consulting Group released its new UBI Global Study entitled "*Uber-izing*" *auto insurance* and offers a free, 125-page abstract. Available to download today, the document reveals the key findings of the 1,000-page [telematics insurance market analysis](#).

With 230 active programmes and 12 million customers, Usage-Based Insurance (UBI) is now a truly global phenomenon that reaches twice as many countries as 2 years ago. By 2020, nearly 100 million vehicles globally will be insured with telematics policies. This will grow to nearly 50% of the world's vehicles by 2030, generating more than €250 billion in premiums for insurers!

While the report concludes the US is set to become the biggest market worldwide, many large insurance companies such as GEICO, are yet to launch connected insurance programmes. The consequences could be disastrous, as they would suffer from adverse selection and higher loss ratios.

Frederic Bruneteau, Managing Director, said: "Now that ultra low cost solutions are available, being smartphone apps, car-embedded or aftermarket devices, insurers have no excuse to procrastinate any more. Like Uber, telematics will radically transform the business model of auto insurance, from underwriting to claims management. The days of insurers relying on purely statistical models are numbered."

The 2016 report leverages 286 interviews in 28 countries and the experience from over 35 consulting projects. It compiles 5 years of research performed by 6 consultants.

The full UBI study includes:

- 42 case studies including Allianz, Allstate, Amaguiz, GM OnStar, Discovery Insure, Liberty Mutual, Octo Telematics, Progressive, Renault...
- A handbook of 78 solutions and suppliers profiled, including telematics service providers, technology providers, Big Data analytics providers and connected car service providers
- 28 national markets analysed, from Australia to Turkey
- PTOLEMUS' 2020 and 2030 market forecasts for 16 regions, split by lines, technology and segments

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To download the free abstract, including interviews with Allstate, Generali and Octo Telematics, simply go to www.ptolemus.com/ubi

About PTOLEMUS Consulting Group

PTOLEMUS is the first strategy consulting firm entirely focused on connected vehicle services and the Internet of Things. It assists leading insurers, carmakers and service providers in defining and executing their strategies and the end-to-end development of their telematics programmes.

For press relation and more information about the study, please contact Thomas Hallauer, Research Director, on thomas@ptolemus.com or call +44 79 73 889 392.