



Paydrive AB and Scope Technologies' partnership drives demand for usage based insurance

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Stockholm: International telematics service provider Scope Technologies and insurance challenger brand Paydrive AB have seen considerable demand in their Usage Based Insurance (UBI) product from Swedish consumers since its launch. The car insurance offering launched in March last year, is based purely on the driving behaviour of Swedish consumers, leading to cheaper and more accurate premiums and has seen over 3,000 policies taken out in the first half on 2017, increasing from 600 in January.

The offering is the first comprehensive UBI offering of its kind available in Sweden, giving drivers up to a 50% saving on their traditional policy. The collaboration brings a flexible and practical solution to consumers with a monthly Pay As You Drive (PAYD) service to rival the locked in, long term contracts currently available to the Swedish market. The car insurance market in Sweden is estimated to be SEK 25 billion, with 4.5 million privately owned cars on the road, with the major insurers in the country offering, for the most part, traditional premiums.

Gjensidige ASA, a leading Norwegian insurer with NOK 136 billion in assets is underwriting the premiums purchased by Swedish drivers. Paydrive AB are a Managing General Agent and disruptor in the Swedish insurance sector, targeting a market which is dominated by several large insurers who have over a 90% market share. They have bolstered their telematics insurance offering and now use market leader Scope Technologies' DriveProfiler solution hardware to adapt to the individual needs of Swedish car owners.

The partnership includes a web based app for consumers to regularly monitor their driving behaviour and premium. The UBI programme sets premiums based on a driving score calculated through detailed driver behavioural analytics, such as speed, cornering and braking, rather than factors such as age or alternative technology which monitors drivers' RPM. Scope's technology enables Paydrive AB to break down premiums into monthly payments reflecting the driving behaviour of that month.

While the partnership is currently targeting the privately-owned car market in Sweden, Paydrive AB have ambitions to build on their success in Sweden, expanding their distribution to include company owned cars and increase operations further across Scandinavia and elsewhere in Europe.

Andreas Broström, CEO and founder of Paydrive AB, commented: *"Our partnership with Scope Technologies has already seen success in the Swedish market and is something we hope to replicate across Northern Europe. Our combined offering gives Swedish drivers top of the range, transparent and flexible car insurance based solely on their driving behaviour. Despite Sweden being at the forefront of technological innovation in other industries, telematics and usage based insurance has yet to truly infiltrate the Swedish insurance market. Our product offers an exciting alternative to the policies of the traditional insurers, one that is tailored to the driving behaviour of an individual."*

Cyril Zeller, Vice President of key accounts for Scope Technologies, said: *"Paydrive was an early mover in identifying the market opportunity and developing a unique product for the Swedish market. The interest we have seen so far is exciting and demonstrates a fundamental shift in the insurance landscape in the country. As the only provider solely dedicated to UBI services, our partnership enables them to offer an innovative product which puts driver experience first. The UBI technology is the most flexible on the market and with favourable premiums compared with other"*



European countries, the potential for growth is one that the European insurers will sit up and take notice of.”

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Notes to Editors

About Scope Technologies

Scope Technologies is a market leader in the Usage Based Insurance (UBI) space, providing insurance companies with a comprehensive insurance telematics solution. Their patented technology, data and research, enables the insurer to produce more accurate risk modelling for future crashes and claims, and provides drivers with a greater understanding of vehicle risk management, which promotes safer driving and accident reduction.

About Paydrive AB

Founded in 2013 by Andreas Broström, Paydrive is a leading Insurtech disruptor in the Swedish Car insurance market, being the first to launch Pay as you Drive (PAYD) in Sweden in early 2016. Paydrive establishes a new, innovative and profitable consumer car insurance offering by combining traditional mass marketing and state of the art digital marketing techniques. By using a combination of direct line (web and phone), aggregator sites and car dealerships to distribute their offering, Paydrive provides an intuitive, cost effective and seamless user experience.