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A new paradigm in the world of insurance

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Saying that the marketplace has undergone changes in the recent years and that the competition in the insurance sector is growing aggressive means stating the obvious.

Saying that insurance companies have no option but to understand their clients' needs and face them, thus making operative processes more efficient in order to reduce costs, is another obvious statement.

But knowing that the competitive situation has changed and that the companies must adapt themselves in order to survive does not imply that the solution is easy and obvious at all.

At this point we must answer one question: how does a product, with no substantial difference from the others, become an added-value service that adapts to our clients' needs? How do you create such a product in a commoditized sector?

The answer is innovation.

Therefore, the solution that Generali has found is a partnership with Movistar to create [the first car insurance that reflects the insured driver's behavior](#).

"Pago como Conduzco" is the first insurance product that uses the m2m technology empowered by Telefónica through a telematic device installed in the vehicle. It allows offering the customers distinctive added-value services instead of the ones offered by a traditional insurance, such as vehicle localization in case of hijacking and, also, adjusting the policies according to the client's driving characteristics, and hence, important cost reduction.

Moreover, it's first time the users will gain control over the insurance thanks to an application, accessible via smartphone and web, with high privacy standards.



This new insurance isn't innovative just because it uses a telematic device or because it can be accessed via Internet, or even because it's the result of an alliance between two leaders, Generali and Movistar.

It is innovative because it has been created with the necessities of the client in mind. If each and every client is different, why should we treat them in the same way?

Generali and Movistar have succeeded in shifting the paradigm of insurance services. "Pago como conduzco" is the first truly customized car insurance.



VIDEO

<http://m2m.telefonica.com/m2m-media/m2m-blog/item/441-a-new-paradigm-in-the-world-of-insurance>

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